

# 2020 Annual Report

## **iShares Trust**

- iShares Asia 50 ETF | AIA | NASDAQ
- iShares Emerging Markets Infrastructure ETF | EMIF | NASDAQ
- iShares Europe ETF | IEV | NYSE Arca
- iShares International Developed Property ETF | WPS | NYSE Arca
- iShares International Dividend Growth ETF | IGRO | Cboe BZX
- iShares Latin America 40 ETF | ILF | NYSE Arca

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

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# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets posted a significantly negative return during the 12 months ended March 31, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -11.26% in U.S. dollar terms for the reporting period.

The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinct parts. Prior to the outbreak, global equities posted solid returns, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy’s most significant risks.

However, global equity markets were upended by the emergence and spread of the coronavirus in 2020. The outbreak began in China, where measures to slow the spread of the virus included stay-at-home orders, which closed factories and disrupted global supply chains. The virus then began to spread to other countries around the globe, and affected countries began limiting economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and the economic activity of countries worldwide was disrupted by restrictions on travel and work, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors struggled to project the length of the disruption and its ultimate economic impact. In the midst of this volatile environment, a dispute over oil production between Russia and Saudi Arabia led to a sudden decline in oil prices, further dampening market sentiment.

In the U.S., as state and local governments issued shelter-in-place orders and restrictions on public gatherings and non-essential work, whole portions of the U.S. economy shut down. Travel, leisure, and industries that depend on a physical presence, such as restaurants and non-essential retail, were closed in many areas of the country. In consequence, millions of workers were laid-off. Unemployment, which had hovered near a 50-year low, increased dramatically. More than 9.9 million workers filed unemployment claims in the last two weeks of March 2020, far surpassing the previous record.

In response to the crisis, the U.S. federal government enacted a \$2 trillion stimulus program designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. The U.S. Federal Reserve Bank (“the Fed”), also responded to the crisis with two emergency interest rate reductions in March 2020 and a new bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and asset-backed securities.

Europe was similarly affected by the coronavirus, with Italy, Spain, and France among the countries with the most confirmed cases. European stocks declined significantly as some countries issued lockdown orders to contain the virus’ spread. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans designed to protect affected businesses and workers. The European Central Bank (“ECB”) also sought to steady markets with a €750 billion bond buying program and signaled openness to further stimulus.

Asia-Pacific and emerging market equities also declined substantially, despite some initial signs that the outbreak was beginning to slow down. The Chinese economy struggled initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and cancelled existing orders.

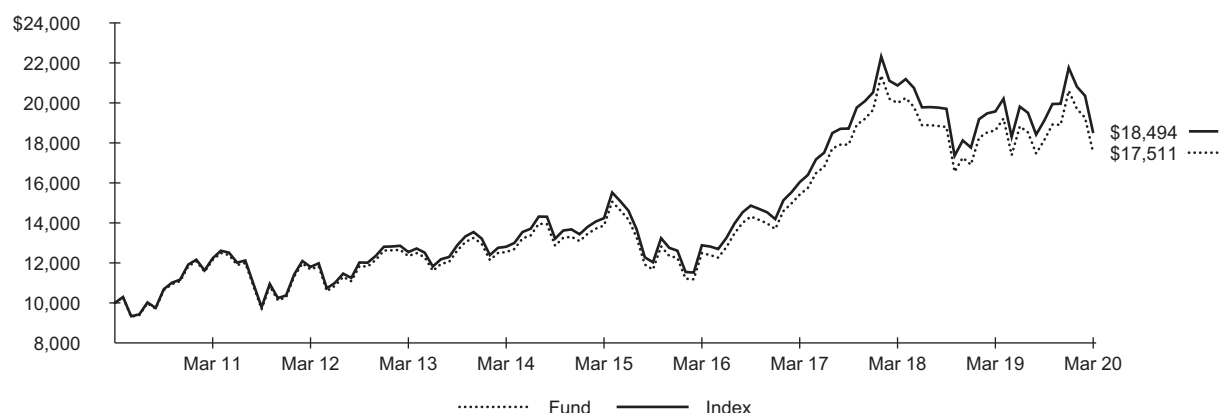
## Investment Objective

The iShares Asia 50 ETF (the "Fund") seeks to track the investment results of an index composed of 50 of the largest Asian equities, as represented by the S&P Asia 50™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

|                   | Average Annual Total Returns |         |          | Cumulative Total Returns |         |          |
|-------------------|------------------------------|---------|----------|--------------------------|---------|----------|
|                   | 1 Year                       | 5 Years | 10 Years | 1 Year                   | 5 Years | 10 Years |
| Fund NAV .....    | (6.00)%                      | 4.77%   | 5.76%    | (6.00)%                  | 26.26%  | 75.11%   |
| Fund Market ..... | (6.69)                       | 4.58    | 5.65     | (6.69)                   | 25.07   | 73.25    |
| Index .....       | (5.51)                       | 5.37    | 6.34     | (5.51)                   | 29.89   | 84.94    |

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

## Expense Example

| Actual                                   |                                       |  | Hypothetical 5% Return                   |                                       |  | Annualized<br>Expense<br>Ratio |
|--|---------------------------------------|--|--|---------------------------------------|--|--------------------------------|
| Beginning<br>Account Value<br>(10/01/19) | Ending<br>Account Value<br>(03/31/20) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Beginning<br>Account Value<br>(10/01/19) | Ending<br>Account Value<br>(03/31/20) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> |                                |
| \$ 1,000.00                              | \$ 965.20                             | \$ 2.46  | \$ 1,000.00                              | \$ 1,022.50                           | \$ 2.53  | 0.50%                          |

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

## Portfolio Management Commentary

Large-capitalization stocks in Asia posted a negative return for the reporting period, as the cost of containing the coronavirus became clear. There was significant disruption when virus containment measures first idled factories and created shortages, followed by an increase in inventories after the shutdown of nonessential retailers in export markets decreased demand. Asian consumer demand for nonessential goods and services also declined sharply due to concerns over the spread of the coronavirus. Trade tensions between the U.S. and Asia, particularly China, were exacerbated, as borders were closed to most travel in an attempt to slow the advance of the virus.

Hong Kong stocks detracted the most from the Index's performance, as months of political turmoil and coronavirus countermeasures reduced prospects for economic growth. The real estate sector declined sharply, due in part to disruption created by civil disorder. Potential customers stayed away from commercial real estate locations, causing property values to decline. Furthermore, fear of the coronavirus nearly eliminated turnover in the residential real estate market. The financials sector also weighed on the Index's return, as political instability raised questions about Hong Kong's future as a financial hub. The industrials sector detracted as well, due in part to the appreciation of the Hong Kong dollar relative to the British pound and the subsequent reduction of expected profits.

Most other markets in Asia also detracted from the Index's performance. Equities in Singapore detracted meaningfully, as investors anticipated a decline in earnings. Banks were the largest detractors in Singapore, where bankruptcies were increasing before coronavirus concerns diminished trade. The overall decline of stocks in China was comparatively modest, but the energy and financials sectors substantially detracted, driven by decreased oil consumption due to virus-related restrictions and excessive bank debt. South Korean equities were also detractors, as disruptions related to the coronavirus weighed on trade and the materials sector.

On the upside, Taiwan was a modest contributor to the Index's return. The information technology sector was the most significant contributor in Taiwan, driven by strong demand for next-generation semiconductor products.

## Portfolio Information

### ALLOCATION BY SECTOR

| Sector                       | Percent of<br>Total Investments <sup>(a)</sup> |
|------------------------------|--|
| Information Technology ..... | 29.9%  |
| Financials .....             | 29.8   |
| Communication Services ..... | 21.6   |
| Consumer Discretionary ..... | 5.0  |
| Real Estate .....            | 3.7  |
| Materials .....              | 3.0  |
| Utilities .....              | 1.9  |
| Energy .....                 | 1.7  |
| Health Care .....            | 1.2  |
| Consumer Staples .....       | 1.1  |
| Industrials .....            | 1.1  |

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

### GEOGRAPHIC ALLOCATION

| Country/Geographic Region | Percent of<br>Total Investments <sup>(a)</sup> |
|---------------------------|--|
| China .....               | 39.0%  |
| South Korea .....         | 22.0   |
| Taiwan .....              | 17.8   |
| Hong Kong .....           | 16.5   |
| Singapore .....           | 4.7  |

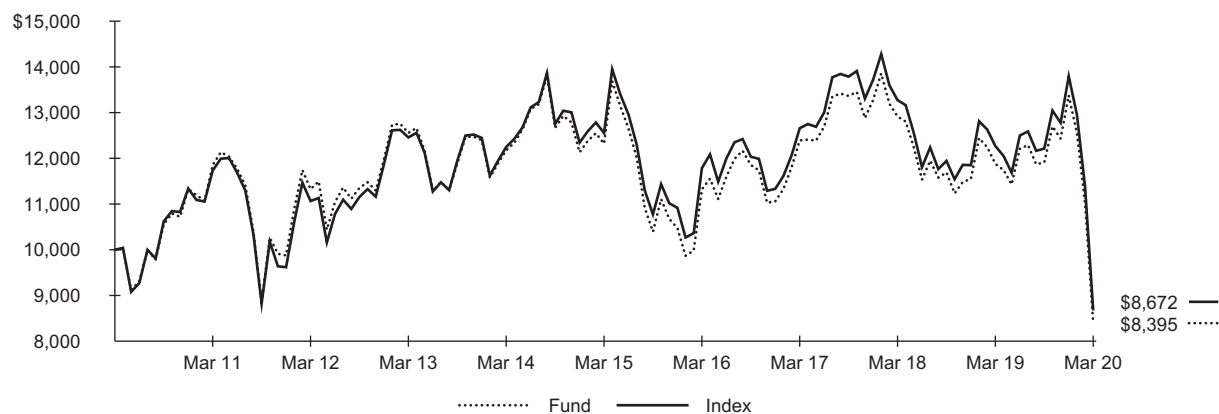
## Investment Objective

The iShares Emerging Markets Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of 30 of the largest emerging market equities in the infrastructure industry, as represented by the S&P Emerging Markets Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

|                   | Average Annual Total Returns |         |          | Cumulative Total Returns |          |          |
|-------------------|------------------------------|---------|----------|--------------------------|----------|----------|
|                   | 1 Year                       | 5 Years | 10 Years | 1 Year                   | 5 Years  | 10 Years |
| Fund NAV .....    | (29.33)%                     | (7.39)% | (1.73)%  | (29.33)%                 | (31.86)% | (16.05)% |
| Fund Market ..... | (29.53)                      | (7.43)  | (1.81)   | (29.53)                  | (32.03)  | (16.66)  |
| Index .....       | (29.31)                      | (7.13)  | (1.42)   | (29.31)                  | (30.92)  | (13.28)  |

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

## Expense Example

| Actual                             |                                 |  | Hypothetical 5% Return             |                                 |  | Annualized Expense Ratio |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> | Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> |                          |
| \$ 1,000.00                        | \$ 704.80                       | \$ 3.20  | \$ 1,000.00                        | \$ 1,021.20                     | \$ 3.79  | 0.75%                    |

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

## Portfolio Management Commentary

Emerging market infrastructure stocks posted a significantly negative return for the reporting period, driven by a sharp decline when the coronavirus outbreak worsened in February 2020. The impending global recession and travel restrictions enacted to control the spread of the virus created a difficult environment for companies involved in maintaining and expanding infrastructure.

Chinese infrastructure stocks were the leading detractors from the Index's return. China was the first country to be affected by the coronavirus, and measures taken to slow its spread significantly disrupted the economy. Travel restrictions, which came into place shortly before the Lunar New Year – ordinarily the most active travel season of the year – substantially reduced the number of trips taken within the country. These restrictions weakened stocks in the transportation infrastructure industry, the largest detractor within China. Marine ports and services companies were pressured by lower container ship volumes, at first due to factory shutdowns that disrupted supply, then later driven by dampened demand as the global economy softened.

The Chinese highways and railroads industry was another source of weakness. These companies collect tolls along China's major highways, and a decision by the Chinese government to temporarily suspend toll collection nationwide in February 2020 constrained revenues.

Brazilian stocks were also notable detractors from the Index's performance, particularly the energy sector, which declined substantially due to a sharp decrease in oil prices. Already low throughout much of the reporting period in an environment of slowing global growth and trade tensions, oil prices declined rapidly in February 2020 to their lowest levels in 21 years. The difficult environment for energy companies led the oil and gas storage and transportation industry to reduce investments and cancel projects. The Brazilian utilities sector also weighed on performance, as demand for electricity slowed due to the economic downturn, while intervention by state governments made it more difficult for utilities to collect debts from customers.

Transportation stocks in Mexico also declined following coronavirus-related disruption. Airport services companies struggled amid sharply lower domestic and international air passenger traffic.

## Portfolio Information

### ALLOCATION BY SECTOR

| Sector            | Percent of<br>Total Investments <sup>(a)</sup> |
|-------------------|--|
| Utilities .....   | 44.6%  |
| Industrials ..... | 37.5   |
| Energy .....      | 17.9   |

### GEOGRAPHIC ALLOCATION

| Country/Geographic Region | Percent of<br>Total Investments <sup>(a)</sup> |
|---------------------------|--|
| China .....               | 42.3%  |
| Brazil .....              | 14.9   |
| Thailand .....            | 9.2  |
| Mexico .....              | 9.1  |
| Malaysia .....            | 8.1  |
| Russia .....              | 7.9  |
| Chile .....               | 4.3  |
| South Korea .....         | 3.8  |
| United States .....       | 0.4  |

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

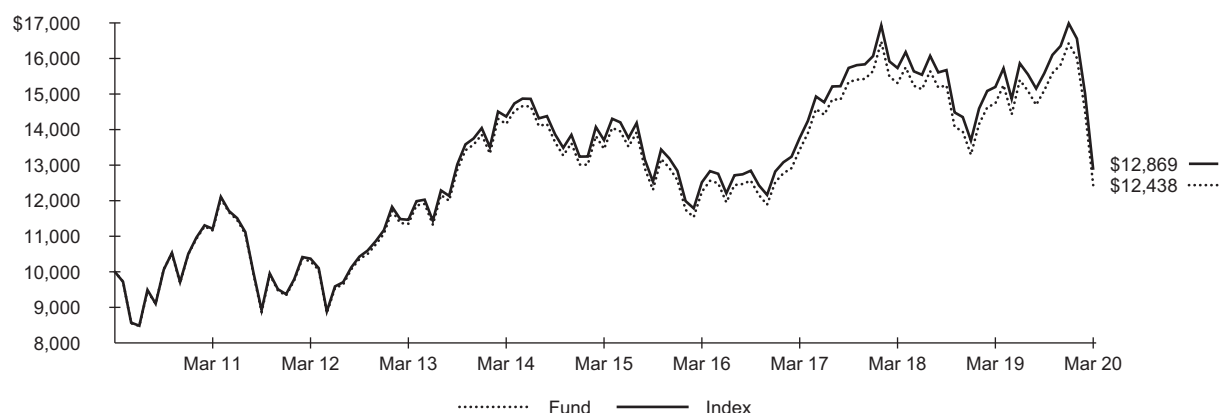
## Investment Objective

The iShares Europe ETF (the “Fund”) seeks to track the investment results of an index composed of European equities, as represented by the S&P Europe 350™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

|                   | Average Annual Total Returns |         |          | Cumulative Total Returns |         |          |
|-------------------|------------------------------|---------|----------|--------------------------|---------|----------|
|                   | 1 Year                       | 5 Years | 10 Years | 1 Year                   | 5 Years | 10 Years |
| Fund NAV .....    | (15.61)%                     | (1.56)% | 2.21%    | (15.61)%                 | (7.55)% | 24.38%   |
| Fund Market ..... | (15.90)                      | (1.63)  | 2.19     | (15.90)                  | (7.87)  | 24.20    |
| Index .....       | (15.33)                      | (1.25)  | 2.55     | (15.33)                  | (6.08)  | 28.69    |

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



Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

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 16 for more information.

## Expense Example

| Actual                             |                                 |  | Hypothetical 5% Return             |                                 |  | Annualized Expense Ratio |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> | Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> |                          |
| \$ 1,000.00                        | \$ 823.50                       | \$ 2.69  | \$ 1,000.00                        | \$ 1,022.00                     | \$ 2.98  | 0.59%                    |

<sup>(a)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 16 for more information.



## Portfolio Management Commentary

European equities declined significantly during the reporting period, as coronavirus concerns and containment measures weighed on markets. Euro area institutions came under increased stress due to the disproportionate impact of the virus and associated lockdowns on highly indebted Italy. Early measures by the ECB to provide liquidity to banks were perceived as inadequate, and several E.U. members opposed calls for jointly issued debt. Furthermore, business activity decreased rapidly, as manufacturers shut factories across Europe to protect workers from the virus and consumers lost confidence amid lockdowns. A U.S. travel ban on Europe and border closures within the E.U. also created doubts about the future of trade and tourism in Europe.

U.K. stocks detracted the most from the Index's return, despite the implementation of a large coronavirus-aid package. The energy sector was the largest detractor in the U.K., with sharply declining oil prices caused by increased competition between producers in Saudi Arabia and Russia and decreased demand due to the economic slowdown. The financials sector also detracted meaningfully, driven by growing concerns in the banking industry that many smaller businesses would become insolvent before they could access coronavirus-related aid. Finally, the materials sector detracted from the Index's performance, driven by shutdowns that decreased demand for metals from U.K. mining companies with global operations.

French equities also weighed significantly on the Index's return, as lockdowns were predicted to significantly reduce the size of the economy and lead to a recession. The industrials sector was the largest detractor in France, as travel restrictions, social distancing, and increased tariffs negatively affected French aerospace companies. The financials sector also detracted, pressured by the weakened credit outlook for French banks.

German stocks detracted from the Index's performance as well, with virus-related border closures leading to a record decline in export business. The consumer discretionary and materials sectors were the largest detractors in Germany, as the nation's export-driven auto manufacturers and supporting raw-materials industries were affected by lower demand and virus-containment measures, including factory shutdowns.

## Portfolio Information

### ALLOCATION BY SECTOR

| Sector                       | Percent of<br>Total Investments <sup>(a)</sup> |
|------------------------------|--|
| Health Care .....            | 16.9%  |
| Financials .....             | 15.5   |
| Consumer Staples .....       | 15.5   |
| Industrials .....            | 13.0   |
| Consumer Discretionary ..... | 9.1  |
| Materials .....              | 7.1  |
| Information Technology ..... | 6.7  |
| Energy .....                 | 5.8  |
| Utilities .....              | 5.0  |
| Communication Services ..... | 4.0  |
| Real Estate .....            | 1.4  |

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

### TEN LARGEST GEOGRAPHIC ALLOCATION

| Country/Geographic Region | Percent of<br>Total Investments <sup>(a)</sup> |
|---------------------------|--|
| United Kingdom .....      | 24.7%  |
| Switzerland .....         | 18.2   |
| France .....              | 16.8   |
| Germany .....             | 13.1   |
| Netherlands .....         | 6.4  |
| Spain .....               | 4.2  |
| Sweden .....              | 4.2  |
| Denmark .....             | 3.3  |
| Italy .....               | 3.1  |
| Finland .....             | 1.9  |

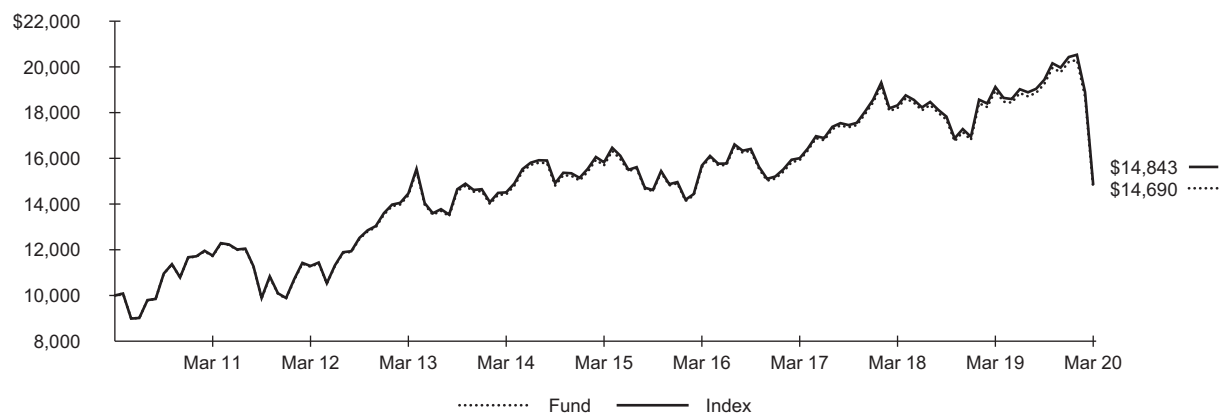
## Investment Objective

The **iShares International Developed Property ETF** (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the S&P Developed ex-U.S. Property Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

|                   | Average Annual Total Returns |         |          | Cumulative Total Returns |         |          |
|-------------------|------------------------------|---------|----------|--------------------------|---------|----------|
|                   | 1 Year                       | 5 Years | 10 Years | 1 Year                   | 5 Years | 10 Years |
| Fund NAV .....    | (22.52)%                     | (1.31)% | 3.92%    | (22.52)%                 | (6.38)% | 46.90%   |
| Fund Market ..... | (22.78)                      | (1.35)  | 3.85     | (22.78)                  | (6.57)  | 45.90    |
| Index .....       | (22.38)                      | (1.27)  | 4.03     | (22.38)                  | (6.20)  | 48.43    |

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

## Expense Example

| Actual                             |                                 |  | Hypothetical 5% Return             |                                 |  | Annualized Expense Ratio |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> | Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> |                          |
| \$ 1,000.00                        | \$ 763.00                       | \$ 2.12  | \$ 1,000.00                        | \$ 1,022.60                     | \$ 2.43  | 0.48%                    |

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

## Portfolio Management Commentary

International developed property stocks declined sharply for the reporting period against a backdrop of declining global real estate investment, lower leasing volumes, and the economic slowdown caused by the global spread of the coronavirus. Property stocks in the Asia Pacific region were the largest detractors, led by Hong Kong-based real estate companies. Hong Kong property stocks were first pressured by the economic slowdown in China amid the trade dispute between the U.S. and China. Property investors from mainland China are among the largest buyers of Hong Kong properties. Real estate companies were also negatively affected by mass pro-democracy protests during the summer of 2019. In early 2020, property stocks declined significantly as the outbreak of the coronavirus led to government-imposed social distancing measures aimed at slowing the spread of the virus. This led to sales of residential real estate at steep losses and postponement of new real estate project launches by developers.

Japanese property stocks were also key Index detractors. Real estate stocks, which were supported for much of the reporting period by their relatively attractive yields in a very low interest rate environment, posted sharp declines as the coronavirus outbreak intensified. Concern about a potential decline in demand for office space mounted as businesses increasingly worked remotely in order to slow coronavirus transmission rates. The postponement of the 2020 Tokyo Olympics weighed on the industry as Olympic Village property developers considered delaying future plans.

Australia was another key detractor, driven by real estate investment trusts (“REITs”). Although REITs advanced during 2019 amid low interest rates and attractive yields compared to Australian bonds, the coronavirus global equity market selloff led to declines for the reporting period. Detraction was particularly significant among retail and diversified REITs, as government mandates for nonessential businesses to close heightened expectations that shuttered retailers would be unable to meet rent obligations during a prolonged quarantine. For similar reasons, French retail REITs were smaller, although still notable, detractors.

## Portfolio Information

### ALLOCATION BY SECTOR

| Sector                                 | Percent of Total Investments <sup>(a)</sup> |
|--|---|
| Diversified Real Estate Activities     | 21.9%                                       |
| Real Estate Operating Companies        | 21.6  |
| Diversified REITs                      | 12.9  |
| Retail REITs                           | 11.3  |
| Office REITs                           | 11.2  |
| Industrial REITs                       | 10.0  |
| Real Estate Development                | 4.0   |
| Residential REITs                      | 3.5   |
| Health Care REITs                      | 1.5   |
| Specialized REITs                      | 1.1   |
| Other (each representing less than 1%) | 1.0   |

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

### TEN LARGEST GEOGRAPHIC ALLOCATION

| Country/Geographic Region | Percent of Total Investments <sup>(a)</sup> |
|---------------------------|---|
| Japan                     | 30.9%                                       |
| Hong Kong                 | 13.8  |
| Germany                   | 9.7   |
| United Kingdom            | 8.7   |
| Australia                 | 8.2   |
| Singapore                 | 8.0   |
| France                    | 3.9   |
| Sweden                    | 3.7   |
| Canada                    | 2.9   |
| Switzerland               | 2.7   |

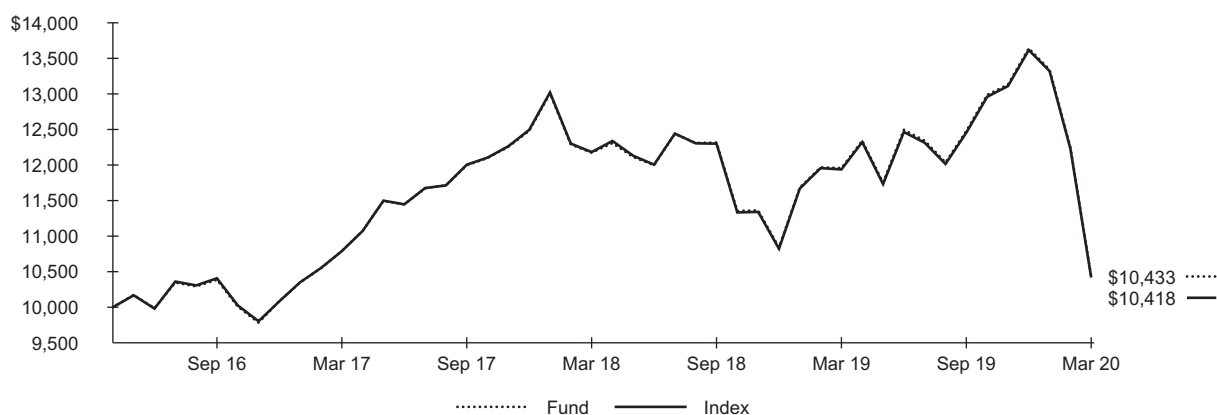
## Investment Objective

The iShares International Dividend Growth ETF (the "Fund") seeks to track the investment results of an index composed of international equities with a history of consistently growing dividends, as represented by the Morningstar® Global ex-US Dividend Growth Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

|                   | Average Annual Total Returns |                 | Cumulative Total Returns |                 |
|-------------------|------------------------------|-----------------|--------------------------|-----------------|
|                   | 1 Year                       | Since Inception | 1 Year                   | Since Inception |
| Fund NAV .....    | (12.75)%                     | 1.10%           | (12.75)%                 | 4.33%           |
| Fund Market ..... | (13.80)                      | 0.94            | (13.80)                  | 3.69            |
| Index .....       | (12.73)                      | 1.06            | (12.73)                  | 4.18            |

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



The inception date of the Fund was 5/17/16. The first day of secondary market trading was 5/19/16.

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 16 for more information.

## Expense Example

| Actual                             |                                 |  | Hypothetical 5% Return             |                                 |  | Annualized Expense Ratio |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> | Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> |                          |
| \$ 1,000.00                        | \$ 836.00                       | \$ 1.01  | \$ 1,000.00                        | \$ 1,023.90                     | \$ 1.11  | 0.22%                    |

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

## Portfolio Management Commentary

Dividend growth stocks outside the U.S. posted a negative return for the reporting period, as the economic downturn following the spread of the coronavirus placed many dividends in doubt. Global efforts to contain the virus significantly decreased both supply and demand by closing factories and keeping consumers home, pressuring equities worldwide. Reduced revenues and political factors pressured firms to decrease or eliminate dividends, which substantially lowered expected income for investors. The increased demand for U.S. dollars also weighed on international equities, especially in the financial sector.

Canadian companies were the largest detractors from the Index's return, as lower oil prices negatively affected the nation's economy. The financials sector declined significantly, despite substantial support from the government and the Bank of Canada. Investors were concerned about expected dividend reductions and delinquent loans to energy firms from banks. The energy sector was also a detractor, as a dispute between Russia and Saudi Arabia increased the supply of oil while coronavirus lockdowns sharply decreased demand. Consequently, investors became concerned about the sustainability of dividend payments from oil companies.

German equities detracted substantially from the Index's performance. The industrials sector was the principal source of weakness, as it was already hindered before the coronavirus outbreak by an industrial recession, partly driven by trade tensions. Materials stocks also declined in Germany, as coronavirus-related disruptions reduced demand for chemicals. The financials sector was another detractor, due in part to the disproportionate impact of the pandemic on European insurers.

Stocks of dividend-paying companies from the U.K. declined considerably. The consumer discretionary sector was the most significant detractor in the U.K., as coronavirus concerns and lockdowns kept consumers away from travel and restaurants. In the consumer staples sector, the decrease in dining out led to reduced sales for the beverages industry. The financials sector was another detractor, as leading U.K. banks eliminated dividends.

French equities detracted modestly from the Index's return. The industrials sector was the largest detractor in France, as coronavirus concerns and travel restrictions reduced demand for aircraft and led to suspended dividends.

## Portfolio Information

### ALLOCATION BY SECTOR

| Sector                       | Percent of<br>Total Investments <sup>(a)</sup> |
|------------------------------|--|
| Financials .....             | 26.0%  |
| Industrials .....            | 14.0   |
| Consumer Staples .....       | 12.7   |
| Health Care .....            | 10.7   |
| Information Technology ..... | 7.8  |
| Materials .....              | 6.7  |
| Consumer Discretionary ..... | 6.5  |
| Communication Services ..... | 4.5  |
| Real Estate .....            | 3.9  |
| Energy .....                 | 3.8  |
| Utilities .....              | 3.4  |

### TEN LARGEST GEOGRAPHIC ALLOCATION

| Country/Geographic Region | Percent of<br>Total Investments <sup>(a)</sup> |
|---------------------------|--|
| Canada .....              | 18.3%  |
| Japan .....               | 14.5   |
| Germany .....             | 11.7   |
| France .....              | 10.3   |
| Switzerland .....         | 9.8  |
| United Kingdom .....      | 9.2  |
| Netherlands .....         | 3.5  |
| Hong Kong .....           | 3.4  |
| Taiwan .....              | 3.2  |
| Italy .....               | 2.4  |

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

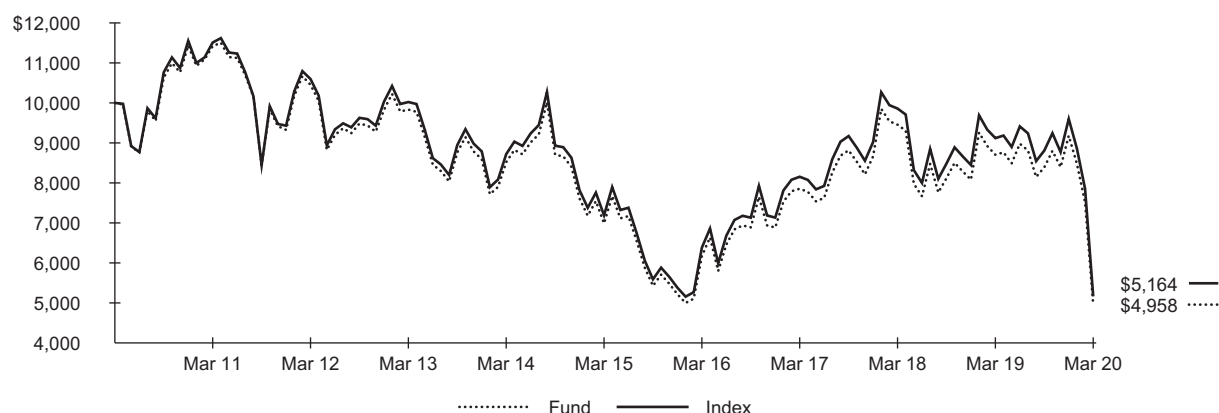
## Investment Objective

The iShares Latin America 40 ETF (the "Fund") seeks to track the investment results of an index composed of 40 of the largest Latin American equities, as represented by the S&P Latin America 40™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

|                   | Average Annual Total Returns |         |          | Cumulative Total Returns |          |          |
|-------------------|------------------------------|---------|----------|--------------------------|----------|----------|
|                   | 1 Year                       | 5 Years | 10 Years | 1 Year                   | 5 Years  | 10 Years |
| Fund NAV .....    | (43.05)%                     | (6.64)% | (6.78)%  | (43.05)%                 | (29.07)% | (50.42)% |
| Fund Market ..... | (43.39)                      | (6.75)  | (6.84)   | (43.39)                  | (29.50)  | (50.78)  |
| Index .....       | (43.38)                      | (6.40)  | (6.40)   | (43.38)                  | (28.17)  | (48.36)  |

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



Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

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 16 for more information.

## Expense Example

| Actual                             |                                 |  | Hypothetical 5% Return             |                                 |  | Annualized Expense Ratio |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> | Beginning Account Value (10/01/19) | Ending Account Value (03/31/20) | Expenses Paid During the Period <sup>(a)</sup> |                          |
| \$ 1,000.00                        | \$ 590.90                       | \$ 1.91  | \$ 1,000.00                        | \$ 1,022.60                     | \$ 2.43  | 0.48%                    |

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

## Portfolio Management Commentary

Latin American stocks declined sharply during the reporting period, as prices for many commodities decreased substantially, local currencies depreciated significantly against the U.S. dollar, and credit quality diminished. Commodities prices were negatively affected by reduced demand from countries with coronavirus restrictions, as well as increased oil supply following a dispute between Russia and Saudi Arabia. Lower commodities prices decreased projected growth in Latin America, and regional policymakers responded by lowering interest rates, which reduced the value of Latin American currencies relative to the U.S. dollar. The economic downturn put pressure on government revenues. Consequently credit ratings were downgraded for many governments and companies in Latin America. The anticipated costs of mitigating the effects of the coronavirus added to concerns surrounding the region.

Brazilian equities detracted significantly from the Index's return, as the Brazilian real depreciated considerably against the U.S. dollar, and the nation's banking system came under renewed stress. The financials sector detracted the most, as the credit outlook for the Brazilian banking system weakened, despite a new \$60 billion swap line (a reciprocal currency arrangement) from the Fed for Brazil's central bank. The Brazilian government had relatively limited resources to support financial institutions, partly due to the strains of previous recessions. The energy sector was also a strong detractor from the Index's performance, as oil deposit auctions failed, and a sharp decline in oil prices sent Brazil's stocks into a bear market. Finally, the materials sector declined significantly, due in part to decreased demand and higher U.S. tariffs on Brazilian steel producers.

Mexican stocks also detracted substantially from the Index's performance. Lower oil prices drove a downgrade of Mexico's sovereign credit rating and depreciation of the Mexican peso against the U.S. dollar. However, the consumer staples sector was the largest detractor in Mexico, as income from soft drinks decreased, partly due to higher operating expenses. Chilean stocks were another detractor from the Index's return, as the decline of the Chilean peso relative to the U.S. dollar and civil disorder decreased bank profits.

## Portfolio Information

### ALLOCATION BY SECTOR

| Sector                       | Percent of<br>Total Investments <sup>(a)</sup> |
|------------------------------|--|
| Financials .....             | 38.5%  |
| Materials .....              | 18.9   |
| Consumer Staples .....       | 14.7   |
| Energy .....                 | 10.8   |
| Communication Services ..... | 7.1  |
| Utilities .....              | 4.0  |
| Industrials .....            | 2.2  |
| Information Technology ..... | 1.5  |
| Consumer Discretionary ..... | 1.3  |
| Real Estate .....            | 1.0  |

### GEOGRAPHIC ALLOCATION

| Country/Geographic Region | Percent of<br>Total Investments <sup>(a)</sup> |
|---------------------------|--|
| Brazil .....              | 58.2%  |
| Mexico .....              | 25.0   |
| Chile .....               | 9.6  |
| Peru .....                | 5.0  |
| Colombia .....            | 2.2  |

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

## About Fund Performance

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

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

March 31, 2020

iShares® Asia 50 ETF

(Percentages shown are based on Net Assets)

| Security  | Shares     | Value         |
|---|------------|---------------|
| <b>Common Stocks</b>                                |            |               |
| <b>China — 38.7%</b>                                |            |               |
| Bank of China Ltd., Class H                         | 47,210,000 | \$ 18,089,990 |
| China Construction Bank Corp., Class H              | 57,912,960 | 47,371,036    |
| China Life Insurance Co. Ltd., Class H              | 4,562,000  | 8,934,596     |
| China Merchants Bank Co. Ltd., Class H              | 2,312,000  | 10,440,078    |
| China Mobile Ltd.                                   | 3,391,500  | 25,225,454    |
| China Overseas Land & Investment Ltd.               | 2,286,000  | 7,093,150     |
| China Petroleum & Chemical Corp., Class H           | 15,667,600 | 7,721,714     |
| CNOOC Ltd.  | 9,863,000  | 10,345,404    |
| Industrial & Commercial Bank of China Ltd., Class H | 47,925,115 | 32,832,621    |
| Meituan Dianping, Class B <sup>(a)</sup>            | 2,173,200  | 26,257,619    |
| Ping An Insurance Group Co. of China Ltd., Class H  | 3,290,000  | 32,323,150    |
| Tencent Holdings Ltd.                               | 3,517,000  | 172,517,179   |
| Xiaomi Corp., Class B <sup>(a)(b)(c)</sup>          | 8,102,800  | 10,913,988    |
|   |            | 410,065,979   |
| <b>Hong Kong — 16.3%</b>                            |            |               |
| AIA Group Ltd.                                      | 7,418,600  | 67,142,498    |
| CK Asset Holdings Ltd.                              | 1,563,148  | 8,561,023     |
| CK Hutchison Holdings Ltd.                          | 1,651,148  | 11,141,292    |
| CLP Holdings Ltd.                                   | 1,070,500  | 9,875,079     |
| Galaxy Entertainment Group Ltd.                     | 1,596,000  | 8,514,444     |
| Hang Seng Bank Ltd.                                 | 445,400    | 7,614,019     |
| Hong Kong & China Gas Co. Ltd.                      | 6,014,662  | 9,917,220     |
| Hong Kong Exchanges & Clearing Ltd.                 | 717,900    | 21,654,907    |
| Link REIT   | 1,286,700  | 10,906,629    |
| Sands China Ltd.                                    | 1,488,800  | 5,455,098     |
| Sun Hung Kai Properties Ltd.                        | 904,500    | 11,926,344    |
|   |            | 172,708,553   |
| <b>Singapore — 4.7%</b>                             |            |               |
| DBS Group Holdings Ltd.                             | 1,098,700  | 14,329,360    |
| Oversea-Chinese Banking Corp. Ltd. <sup>(c)</sup>   | 2,404,874  | 14,592,908    |
| Singapore Telecommunications Ltd. <sup>(c)</sup>    | 5,012,900  | 8,942,491     |
| United Overseas Bank Ltd. <sup>(c)</sup>            | 847,400    | 11,575,608    |
|   |            | 49,440,367    |
| <b>South Korea — 20.2%</b>                          |            |               |
| Celltrion Inc. <sup>(a)(c)</sup>                    | 66,229     | 12,458,571    |
| Hyundai Mobis Co. Ltd.                              | 41,517     | 5,780,697     |
| Hyundai Motor Co.                                   | 87,990     | 6,411,232     |
| KB Financial Group Inc.                             | 241,111    | 6,843,048     |
| KT&G Corp.  | 77,509     | 4,756,169     |
| LG Chem Ltd.  | 29,028     | 7,272,798     |
| NAVER Corp.   | 89,001     | 12,428,776    |
| POSCO   | 43,418     | 5,742,225     |
| Samsung Electronics Co. Ltd.                        | 3,150,580  | 123,580,067   |
| Shinhan Financial Group Co. Ltd.                    | 288,443    | 6,776,580     |
| SK Hynix Inc.                                       | 330,337    | 22,604,076    |
|   |            | 214,654,239   |

| Security  | Shares     | Value            |
|---|------------|------------------|
| <b>Taiwan — 17.7%</b>   |            |                  |
| Cathay Financial Holding Co. Ltd.   | 5,183,668  | \$ 6,050,741     |
| Chunghwa Telecom Co. Ltd.   | 2,325,551  | 8,266,677        |
| CTBC Financial Holding Co. Ltd.   | 11,950,359 | 7,073,440        |
| Formosa Chemicals & Fibre Corp.   | 2,478,804  | 5,491,787        |
| Formosa Plastics Corp.  | 2,697,071  | 6,697,751        |
| Hon Hai Precision Industry Co. Ltd.   | 7,664,052  | 17,714,638       |
| Largan Precision Co. Ltd.   | 64,000     | 8,105,418        |
| MediaTek Inc.   | 898,112    | 9,726,094        |
| Nan Ya Plastics Corp.   | 3,457,510  | 6,253,850        |
| Taiwan Semiconductor Manufacturing Co. Ltd.                                       | 11,615,343 | 105,239,620      |
| Uni-President Enterprises Corp.   | 3,123,000  | 6,774,426        |
|   |            | 187,394,442      |
| <b>Total Common Stocks — 97.6%</b>  |            |                  |
| (Cost: \$1,033,249,827)   |            | 1,034,263,580    |
| <b>Preferred Stocks</b>   |            |                  |
| <b>South Korea — 1.6%</b>   |            |                  |
| Samsung Electronics Co. Ltd., Preference Shares, NVS                              | 504,963    | 16,633,685       |
| <b>Total Preferred Stocks — 1.6%</b>  |            |                  |
| (Cost: \$18,749,077)  |            | 16,633,685       |
| <b>Short-Term Investments</b>   |            |                  |
| <b>Money Market Funds — 2.2%</b>  |            |                  |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(d)(e)(f)</sup> | 21,972,650 | 21,968,255       |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(d)(e)</sup>         | 900,000    | 900,000          |
|   |            | 22,868,255       |
| <b>Total Short-Term Investments — 2.2%</b>  |            |                  |
| (Cost: \$22,880,953)  |            | 22,868,255       |
| <b>Total Investments in Securities — 101.4%</b>                                   |            |                  |
| (Cost: \$1,074,879,857)   |            | 1,073,765,520    |
| <b>Other Assets, Less Liabilities — (1.4)%</b>                                    |            |                  |
|   |            | (14,476,866)     |
| <b>Net Assets — 100.0%</b>  |            |                  |
|   |            | \$ 1,059,288,654 |

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

March 31, 2020

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| <i>Affiliated Issuer</i>                                   | <i>Shares Held at 03/31/19</i> | <i>Net Activity</i> | <i>Shares Held at 03/31/20</i> | <i>Value at 03/31/20</i> | <i>Income</i>            | <i>Net Realized Gain (Loss)<sup>(a)</sup></i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|--------------------------|---|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares..... | 16,829,243                     | 5,143,407           | 21,972,650                     | \$21,968,255             | \$238,767 <sup>(b)</sup> | \$ (39,512)                                   | \$ (14,239)   |
| BlackRock Cash Funds: Treasury, SL Agency Shares .....     | 1,051,537                      | (151,537)           | 900,000                        | 900,000                  | 20,982                   | —   | —   |
|  |                                |                     |                                | <u>\$22,868,255</u>      | <u>\$259,749</u>         | <u>\$ (39,512)</u>                            | <u>\$ (14,239)</u>                                      |

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**Fair Value Measurements**

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

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

|                          | <i>Level 1</i>         | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>           |
|--------------------------|------------------------|----------------|----------------|------------------------|
| Investments              |                        |                |                |                        |
| Assets                   |                        |                |                |                        |
| Common Stocks.....       | \$1,034,263,580        | \$ —           | \$ —           | \$1,034,263,580        |
| Preferred Stocks .....   | 16,633,685             | —              | —              | 16,633,685             |
| Money Market Funds ..... | 22,868,255             | —              | —              | 22,868,255             |
|                          | <u>\$1,073,765,520</u> | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$1,073,765,520</u> |

See notes to financial statements.

# Schedule of Investments

March 31, 2020

iShares® Emerging Markets Infrastructure ETF  
(Percentages shown are based on Net Assets)

| Security  | Shares    | Value      |
|---|-----------|------------|
| <b>Common Stocks</b>                                    |           |            |
| <b>Brazil — 13.2%</b>                                   |           |            |
| CCR SA  | 263,900   | \$ 596,836 |
| Centrais Eletricas Brasileiras SA, ADR                  | 34,229    | 157,796    |
| Cia. de Saneamento Basico do Estado de Sao Paulo, ADR   | 42,835    | 316,122    |
| Ultrapar Participacoes SA, ADR                          | 260,624   | 633,316    |
|   |           | 1,704,070  |
| <b>Chile — 4.3%</b>                                     |           |            |
| Enel Americas SA, ADR                                   | 91,299    | 553,272    |
| <b>China — 42.0%</b>                                    |           |            |
| Beijing Capital International Airport Co. Ltd., Class H | 364,000   | 231,994    |
| Beijing Enterprises Water Group Ltd.                    | 754,000   | 294,755    |
| CGN Power Co. Ltd., Class H <sup>(a)</sup>              | 1,274,000 | 292,575    |
| China Gas Holdings Ltd.                                 | 260,000   | 905,701    |
| China Merchants Port Holdings Co. Ltd.                  | 286,000   | 326,925    |
| China Oilfield Services Ltd., Class H                   | 556,000   | 429,684    |
| China Resources Gas Group Ltd.                          | 106,000   | 533,357    |
| China Suntime Green Energy Corp. Ltd., Class H          | 598,000   | 104,156    |
| COSCO SHIPPING Ports Ltd.                               | 390,000   | 188,185    |
| Guangdong Investment Ltd.                               | 364,000   | 701,617    |
| Jiangsu Expressway Co. Ltd., Class H                    | 286,000   | 319,176    |
| Kunlun Energy Co. Ltd.                                  | 494,000   | 288,717    |
| Shenzhen Expressway Co. Ltd., Class H                   | 156,000   | 159,001    |
| Shenzhen International Holdings Ltd.                    | 214,999   | 393,888    |
| Zhejiang Expressway Co. Ltd., Class H                   | 338,000   | 235,482    |
|   |           | 5,405,213  |
| <b>Malaysia — 8.0%</b>                                  |           |            |
| Sapura Energy Bhd                                       | 3,373,500 | 62,472     |
| Tenaga Nasional Bhd.                                    | 348,400   | 969,391    |
|   |           | 1,031,863  |
| <b>Mexico — 9.0%</b>                                    |           |            |
| Grupo Aeroportuario del Centro Norte SAB de CV, ADR     | 9,776     | 263,365    |
| Grupo Aeroportuario del Pacifico SAB de CV, ADR         | 8,619     | 464,909    |
| Grupo Aeroportuario del Sureste SAB de CV, ADR          | 4,628     | 435,680    |
|   |           | 1,163,954  |
| <b>South Korea — 3.8%</b>                               |           |            |
| Korea Electric Power Corp., ADR <sup>(b)(c)</sup>       | 64,233    | 484,959    |
| <b>Thailand — 9.2%</b>                                  |           |            |
| Airports of Thailand PCL, NVDR                          | 763,100   | 1,180,082  |

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliated Issuer                                     | Shares Held at 03/31/19 | Net Activity | Shares Held at 03/31/20 | Value at 03/31/20 | Income                  | Net Realized Gain (Loss) <sup>(a)</sup> | Change in Unrealized Appreciation (Depreciation) |
|---|-------------------------|--------------|-------------------------|-------------------|-------------------------|---|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | 1,825,420               | (1,598,715)  | 226,705                 | \$226,659         | \$ 4,091 <sup>(b)</sup> | \$ (113)                                | \$ 78  |
| BlackRock Cash Funds: Treasury, SL Agency Shares      | 47,828                  | (27,828)     | 20,000                  | 20,000            | 1,097                   | —                                       | —  |
|   |                         |              |                         | <u>\$246,659</u>  | <u>\$ 5,188</u>         | <u>\$ (113)</u>                         | <u>\$ 78</u>                                     |

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

| Security  | Shares  | Value         |
|---|---------|---------------|
| <b>United States — 0.4%</b>   |         |               |
| GasLog Ltd.   | 13,676  | \$ 49,507     |
| <b>Total Common Stocks — 89.9%</b>  |         |               |
| (Cost: \$15,321,790)  |         | 11,572,920    |
| <b>Preferred Stocks</b>   |         |               |
| <b>Brazil — 1.6%</b>  |         |               |
| Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS                      | 121,225 | 206,082       |
| <b>Russia — 7.9%</b>  |         |               |
| Transneft PJSC, Preference Shares, NVS  | 533     | 1,007,897     |
| <b>Total Preferred Stocks — 9.5%</b>  |         |               |
| (Cost: \$1,718,001)   |         | 1,213,979     |
| <b>Short-Term Investments</b>   |         |               |
| <b>Money Market Funds — 1.9%</b>  |         |               |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(d)(e)(f)</sup> | 226,705 | 226,659       |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(d)(e)</sup>         | 20,000  | 20,000        |
|   |         | 246,659       |
| <b>Total Short-Term Investments — 1.9%</b>  |         |               |
| (Cost: \$246,581)   |         | 246,659       |
| <b>Total Investments in Securities — 101.3%</b>                                   |         |               |
| (Cost: \$17,286,372)  |         | 13,033,558    |
| <b>Other Assets, Less Liabilities — (1.3)%</b>                                    |         |               |
|   |         | (163,529)     |
| <b>Net Assets — 100.0%</b>  |         |               |
|   |         | \$ 12,870,029 |

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

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

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

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

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

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

March 31, 2020

**Fair Value Measurements**

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

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

|                          | Level 1             | Level 2     | Level 3     | Total               |
|--------------------------|---------------------|-------------|-------------|---------------------|
| Investments              |                     |             |             |                     |
| Assets                   |                     |             |             |                     |
| Common Stocks .....      | \$11,572,920        | \$ —        | \$ —        | \$11,572,920        |
| Preferred Stocks .....   | 1,213,979           | —           | —           | 1,213,979           |
| Money Market Funds ..... | 246,659             | —           | —           | 246,659             |
|                          | <u>\$13,033,558</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$13,033,558</u> |

See notes to financial statements.

# Schedule of Investments

March 31, 2020

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

| Security                             | Shares    | Value        |
|--------------------------------------|-----------|--------------|
| <b>Common Stocks</b>                 |           |              |
| <b>Australia — 0.5%</b>              |           |              |
| BHP Group PLC                        | 380,655   | \$ 5,909,355 |
| <b>Austria — 0.1%</b>                |           |              |
| Erste Group Bank AG                  | 54,005    | 1,000,554    |
| OMV AG                               | 25,109    | 693,180      |
|                                      |           | 1,693,734    |
| <b>Belgium — 1.5%</b>                |           |              |
| Ageas                                | 34,070    | 1,417,202    |
| Anheuser-Busch InBev SA/NV           | 152,740   | 6,782,530    |
| Galapagos NV <sup>(a)</sup>          | 9,125     | 1,812,246    |
| Groupe Bruxelles Lambert SA          | 14,157    | 1,112,529    |
| KBC Group NV                         | 61,119    | 2,817,981    |
| Proximus SADP                        | 28,285    | 647,716      |
| Solvay SA                            | 12,719    | 926,394      |
| UCB SA                               | 22,376    | 1,939,614    |
| Umicore SA                           | 36,130    | 1,262,650    |
|                                      |           | 18,718,862   |
| <b>Denmark — 3.3%</b>                |           |              |
| AP Moller - Maersk A/S, Class A      | 696       | 576,691      |
| AP Moller - Maersk A/S, Class B, NVS | 1,058     | 947,732      |
| Carlsberg A/S, Class B               | 19,011    | 2,151,904    |
| Chr Hansen Holding A/S               | 18,629    | 1,393,724    |
| Coloplast A/S, Class B               | 21,190    | 3,074,058    |
| Danske Bank A/S                      | 123,232   | 1,393,445    |
| DSV PANALPINA A/S                    | 36,770    | 3,342,432    |
| Genmab A/S <sup>(a)</sup>            | 11,786    | 2,386,384    |
| Novo Nordisk A/S, Class B            | 297,685   | 17,909,337   |
| Novozymes A/S, Class B               | 37,714    | 1,715,231    |
| Orsted A/S <sup>(b)</sup>            | 30,079    | 2,947,395    |
| Pandora A/S                          | 18,118    | 588,499      |
| Vestas Wind Systems A/S              | 35,741    | 2,904,140    |
|                                      |           | 41,330,972   |
| <b>Finland — 1.9%</b>                |           |              |
| Elisa OYJ                            | 26,985    | 1,672,333    |
| Fortum OYJ                           | 78,358    | 1,149,960    |
| Kone OYJ, Class B                    | 72,822    | 4,124,643    |
| Metso OYJ                            | 23,110    | 550,764      |
| Neste OYJ                            | 77,981    | 2,639,671    |
| Nokia OYJ                            | 1,007,316 | 3,171,042    |
| Nordea Bank Abp                      | 584,282   | 3,307,179    |
| Sampo OYJ, Class A                   | 89,546    | 2,615,532    |
| Stora Enso OYJ, Class R              | 110,878   | 1,124,877    |
| UPM-Kymmene OYJ                      | 95,940    | 2,641,229    |
| Wartsila OYJ Abp                     | 88,441    | 649,211      |
|                                      |           | 23,646,441   |
| <b>France — 16.6%</b>                |           |              |
| Accor SA                             | 32,528    | 892,284      |
| Aeroports de Paris                   | 6,054     | 580,909      |
| Air Liquide SA                       | 84,970    | 10,875,672   |
| Airbus SE                            | 108,752   | 7,080,934    |
| Alstom SA                            | 34,544    | 1,445,636    |
| Arkema SA                            | 13,189    | 911,713      |
| Atos SE                              | 17,549    | 1,188,844    |
| AXA SA                               | 350,680   | 6,074,966    |
| BNP Paribas SA                       | 205,286   | 6,196,631    |
| Bouygues SA                          | 45,084    | 1,321,797    |
| Bureau Veritas SA                    | 46,411    | 881,503      |
| Capgemini SE                         | 28,726    | 2,427,010    |

| Security                                      | Shares  | Value        |
|---|---------|--------------|
| <b>France (continued)</b>                     |         |              |
| Carrefour SA                                  | 100,912 | \$ 1,596,111 |
| Cie. de Saint-Gobain                          | 98,552  | 2,396,839    |
| Cie. Generale des Etablissements Michelin SCA | 32,525  | 2,892,875    |
| Credit Agricole SA                            | 229,776 | 1,686,695    |
| Danone SA                                     | 116,080 | 7,468,908    |
| Dassault Systemes SE                          | 24,686  | 3,656,708    |
| Edenred                                       | 43,129  | 1,802,545    |
| Eiffage SA                                    | 14,570  | 1,031,157    |
| Electricite de France SA                      | 79,179  | 624,314      |
| Engie SA                                      | 330,522 | 3,413,407    |
| EssilorLuxottica SA                           | 52,047  | 5,612,632    |
| Gecina SA                                     | 9,935   | 1,315,773    |
| Hermes International                          | 6,344   | 4,377,049    |
| Kering SA                                     | 13,354  | 6,973,211    |
| Klepierre SA                                  | 37,869  | 730,065      |
| Legrand SA                                    | 47,742  | 3,063,471    |
| L'Oreal SA                                    | 44,227  | 11,593,362   |
| LVMH Moet Hennessy Louis Vuitton SE           | 48,605  | 18,050,167   |
| Orange SA                                     | 345,194 | 4,217,540    |
| Pernod Ricard SA                              | 39,408  | 5,597,475    |
| Peugeot SA                                    | 101,268 | 1,351,730    |
| Publicis Groupe SA                            | 41,038  | 1,176,156    |
| Renault SA                                    | 37,315  | 725,035      |
| Safran SA                                     | 60,760  | 5,342,848    |
| Sanofi  | 206,445 | 18,153,462   |
| Schneider Electric SE                         | 99,187  | 8,552,095    |
| SCOR SE                                       | 28,289  | 623,286      |
| SES SA  | 69,006  | 404,934      |
| Societe Generale SA                           | 143,277 | 2,412,871    |
| Sodexo SA <sup>(c)</sup>                      | 15,781  | 1,067,340    |
| STMicroelectronics NV, New                    | 118,538 | 2,585,059    |
| Suez  | 76,376  | 777,362      |
| Teleperformance                               | 10,442  | 2,174,631    |
| Thales SA                                     | 18,314  | 1,534,859    |
| TOTAL SA                                      | 457,169 | 17,752,646   |
| Ubisoft Entertainment SA <sup>(a)</sup>       | 12,515  | 922,522      |
| Unibail-Rodamco-Westfield                     | 24,937  | 1,410,792    |
| Valeo SA                                      | 43,026  | 719,957      |
| Veolia Environnement SA                       | 101,354 | 2,165,829    |
| Vinci SA                                      | 90,503  | 7,487,556    |
| Vivendi SA                                    | 144,473 | 3,095,163    |
|   |         | 208,414,336  |
| <b>Germany — 12.3%</b>                        |         |              |
| adidas AG                                     | 33,001  | 7,455,713    |
| Allianz SE, Registered                        | 74,879  | 12,889,420   |
| Aroundtown SA                                 | 199,162 | 995,188      |
| BASF SE                                       | 164,936 | 7,808,213    |
| Bayer AG, Registered                          | 176,938 | 10,260,579   |
| Bayerische Motoren Werke AG                   | 57,090  | 2,951,379    |
| Beiersdorf AG                                 | 17,684  | 1,796,014    |
| Brenntag AG                                   | 27,829  | 1,033,012    |
| Commerzbank AG                                | 176,742 | 641,618      |
| Continental AG                                | 19,458  | 1,400,793    |
| Covestro AG <sup>(b)</sup>                    | 30,532  | 933,680      |
| Daimler AG, Registered                        | 160,180 | 4,836,848    |
| Delivery Hero SE <sup>(a)(b)</sup>            | 23,363  | 1,742,159    |
| Deutsche Bank AG, Registered <sup>(c)</sup>   | 374,101 | 2,450,170    |
| Deutsche Boerse AG                            | 34,039  | 4,668,663    |
| Deutsche Lufthansa AG, Registered             | 42,647  | 400,654      |
| Deutsche Post AG, Registered                  | 175,346 | 4,766,672    |

# Schedule of Investments (continued)

March 31, 2020

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

| Security  | Shares    | Value        |
|---|-----------|--------------|
| <b>Germany (continued)</b>  |           |              |
| Deutsche Telekom AG, Registered                                       | 582,796   | \$ 7,554,736 |
| Deutsche Wohnen SE  | 64,339    | 2,450,387    |
| E.ON SE   | 396,030   | 4,102,531    |
| Fresenius Medical Care AG & Co. KGaA                                  | 38,187    | 2,522,422    |
| Fresenius SE & Co. KGaA   | 73,835    | 2,748,855    |
| GEA Group AG  | 29,695    | 610,114      |
| Hannover Rueck SE   | 10,705    | 1,538,735    |
| HeidelbergCement AG   | 26,349    | 1,130,149    |
| Infineon Technologies AG  | 223,742   | 3,297,078    |
| LANXESS AG  | 15,048    | 601,346      |
| LEG Immobilien AG   | 12,064    | 1,359,463    |
| Merck KGaA  | 23,025    | 2,365,234    |
| MTU Aero Engines AG   | 9,364     | 1,370,125    |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered | 25,816    | 5,214,930    |
| QIAGEN NV <sup>(a)</sup>  | 39,988    | 1,606,331    |
| RWE AG  | 103,392   | 2,718,188    |
| SAP SE  | 194,553   | 21,945,061   |
| Siemens AG, Registered  | 145,193   | 12,341,984   |
| Symrise AG  | 22,880    | 2,133,933    |
| thyssenkrupp AG <sup>(a)(c)</sup>                                     | 72,831    | 381,029      |
| TUI AG <sup>(c)</sup>   | 80,269    | 361,093      |
| United Internet AG, Registered  | 22,636    | 667,380      |
| Volkswagen AG   | 5,944     | 791,778      |
| Vonovia SE  | 98,189    | 4,833,123    |
| Wirecard AG <sup>(c)</sup>  | 20,712    | 2,378,302    |
|   |           | 154,055,082  |
| <b>Ireland — 1.0%</b>   |           |              |
| Bank of Ireland Group PLC   | 166,976   | 315,862      |
| CRH PLC   | 146,800   | 4,002,748    |
| Flutter Entertainment PLC   | 14,546    | 1,317,388    |
| Irish Bank Resolution Corp. Ltd. <sup>(a)(d)</sup>                    | 211,770   | 2            |
| Kerry Group PLC, Class A  | 27,305    | 3,151,836    |
| Kingspan Group PLC  | 27,579    | 1,473,714    |
| Ryanair Holdings PLC, ADR <sup>(a)(c)</sup>                           | 15,052    | 799,111      |
| Smurfit Kappa Group PLC   | 42,524    | 1,200,082    |
|   |           | 12,260,743   |
| <b>Italy — 3.1%</b>   |           |              |
| Assicurazioni Generali SpA  | 218,196   | 2,971,148    |
| Atlantia SpA  | 84,784    | 1,063,325    |
| CNH Industrial NV   | 178,195   | 1,019,856    |
| Enel SpA  | 1,386,579 | 9,644,309    |
| Eni SpA   | 456,714   | 4,620,415    |
| Ferrari NV  | 22,773    | 3,537,007    |
| Intesa Sanpaolo SpA   | 2,844,624 | 4,645,691    |
| Leonardo SpA  | 73,595    | 490,327      |
| Mediobanca Banca di Credito Finanziario SpA                           | 126,021   | 695,255      |
| Moncler SpA   | 34,092    | 1,245,294    |
| Prysmian SpA  | 48,270    | 773,278      |
| Snam SpA  | 391,778   | 1,807,209    |
| Telecom Italia SpA/Milano <sup>(a)</sup>                              | 1,953,827 | 798,365      |
| Tenaris SA  | 84,537    | 517,591      |
| Terna Rete Elettrica Nazionale SpA                                    | 251,929   | 1,594,996    |
| UniCredit SpA   | 381,461   | 2,991,436    |
|   |           | 38,415,502   |
| <b>Netherlands — 6.3%</b>   |           |              |
| ABN AMRO Bank NV, CVA <sup>(b)</sup>                                  | 74,276    | 609,941      |
| Adyen NV <sup>(a)(b)</sup>  | 4,322     | 3,654,429    |
| Aegon NV  | 251,869   | 639,505      |

| Security                                       | Shares    | Value        |
|--|-----------|--------------|
| <b>Netherlands (continued)</b>                 |           |              |
| Akzo Nobel NV                                  | 36,504    | \$ 2,403,642 |
| ArcelorMittal SA                               | 117,084   | 1,112,683    |
| ASML Holding NV                                | 76,789    | 20,428,052   |
| EXOR NV  | 17,468    | 900,838      |
| Heineken Holding NV                            | 18,281    | 1,401,110    |
| Heineken NV                                    | 42,457    | 3,547,987    |
| ING Groep NV                                   | 706,501   | 3,706,660    |
| Koninklijke Ahold Delhaize NV                  | 198,249   | 4,630,100    |
| Koninklijke DSM NV                             | 32,690    | 3,712,453    |
| Koninklijke KPN NV                             | 639,053   | 1,525,814    |
| Koninklijke Philips NV                         | 162,153   | 6,568,007    |
| NN Group NV                                    | 55,242    | 1,491,112    |
| Prosus NV <sup>(a)</sup>                       | 75,066    | 5,201,425    |
| Randstad NV                                    | 22,489    | 793,829      |
| Unilever NV                                    | 260,080   | 12,786,132   |
| Wolters Kluwer NV                              | 48,842    | 3,439,528    |
|  |           | 78,553,247   |
| <b>Norway — 0.8%</b>                           |           |              |
| DNB ASA  | 163,070   | 1,813,011    |
| Equinor ASA                                    | 195,921   | 2,446,914    |
| Mowi ASA                                       | 81,767    | 1,235,343    |
| Norsk Hydro ASA                                | 250,994   | 540,661      |
| Orkla ASA                                      | 141,626   | 1,200,604    |
| Telenor ASA                                    | 114,166   | 1,651,444    |
| Yara International ASA                         | 31,487    | 987,398      |
|  |           | 9,875,375    |
| <b>Portugal — 0.2%</b>                         |           |              |
| EDP - Energias de Portugal SA                  | 391,242   | 1,570,344    |
| Galp Energia SGPS SA                           | 81,311    | 927,427      |
|  |           | 2,497,771    |
| <b>Spain — 4.1%</b>                            |           |              |
| ACS Actividades de Construccion y Servicios SA | 49,198    | 961,699      |
| Aena SME SA <sup>(b)</sup>                     | 13,314    | 1,453,867    |
| Amadeus IT Group SA                            | 77,757    | 3,685,776    |
| Banco Bilbao Vizcaya Argentaria SA             | 1,201,696 | 3,844,266    |
| Banco de Sabadell SA                           | 1,023,927 | 526,923      |
| Banco Santander SA                             | 2,984,839 | 7,264,207    |
| CaixaBank SA                                   | 643,957   | 1,201,189    |
| Cellnex Telecom SA <sup>(b)</sup>              | 48,961    | 2,226,797    |
| Enagas SA                                      | 43,159    | 856,911      |
| Endesa SA                                      | 57,276    | 1,223,614    |
| Ferrovial SA                                   | 85,890    | 2,061,091    |
| Grifols SA                                     | 52,991    | 1,802,476    |
| Iberdrola SA                                   | 1,074,305 | 10,590,174   |
| Industria de Diseno Textil SA                  | 190,912   | 4,956,256    |
| International Consolidated Airlines Group SA   | 165,967   | 442,656      |
| Naturgy Energy Group SA                        | 60,592    | 1,071,399    |
| Red Electrica Corp. SA                         | 79,095    | 1,420,270    |
| Repsol SA                                      | 259,448   | 2,371,949    |
| Telefonica SA                                  | 822,282   | 3,765,537    |
|  |           | 51,727,057   |
| <b>Sweden — 4.1%</b>                           |           |              |
| Alfa Laval AB                                  | 54,247    | 943,109      |
| Assa Abloy AB, Class B                         | 178,603   | 3,383,609    |
| Atlas Copco AB, Class A                        | 116,370   | 3,921,792    |
| Atlas Copco AB, Class B                        | 70,669    | 2,089,891    |
| Boliden AB                                     | 48,952    | 895,768      |
| Electrolux AB, Series B                        | 46,524    | 581,333      |
| Epiroc AB, Class A                             | 113,820   | 1,131,112    |

# Schedule of Investments (continued)

March 31, 2020

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

| Security  | Shares  | Value      |
|---|---------|------------|
| <b>Sweden (continued)</b>   |         |            |
| Epiroc AB, Class B  | 70,193  | \$ 697,275 |
| Essity AB, Class B  | 109,163 | 3,371,507  |
| Hennes & Mauritz AB, Class B  | 140,134 | 1,810,425  |
| Hexagon AB, Class B   | 50,726  | 2,170,819  |
| Industrivarden AB, Class A  | 27,596  | 539,236    |
| Industrivarden AB, Class C  | 30,159  | 590,231    |
| Investor AB, Class B  | 82,464  | 3,804,545  |
| Kinnevik AB, Class B  | 43,637  | 727,159    |
| Sandvik AB  | 199,167 | 2,839,442  |
| Securitas AB, Class B   | 57,664  | 625,372    |
| Skandinaviska Enskilda Banken AB, Class A                               | 289,215 | 1,961,047  |
| Skanska AB, Class B <sup>(a)</sup>                                      | 63,637  | 972,761    |
| SKF AB, Class B   | 68,075  | 939,255    |
| Svenska Cellulosa AB SCA, Class B                                       | 108,259 | 1,097,592  |
| Svenska Handelsbanken AB, Class A <sup>(a)</sup>                        | 266,701 | 2,238,009  |
| Swedbank AB, Class A  | 167,342 | 1,872,267  |
| Swedish Match AB  | 30,444  | 1,745,329  |
| Tele2 AB, Class B   | 89,795  | 1,209,025  |
| Telefonaktiebolaget LM Ericsson, Class B                                | 473,735 | 3,875,870  |
| Telia Co. AB  | 460,893 | 1,660,716  |
| Volvo AB, Class B   | 295,635 | 3,565,750  |
|   |         | 51,260,246 |
| <b>Switzerland — 18.0%</b>  |         |            |
| ABB Ltd., Registered  | 348,033 | 6,116,791  |
| Adecco Group AG, Registered   | 30,049  | 1,184,506  |
| Alcon Inc. <sup>(a)</sup>   | 87,324  | 4,452,166  |
| Baloise Holding AG, Registered  | 8,881   | 1,164,797  |
| Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS | 197     | 1,660,416  |
| Chocoladefabriken Lindt & Spruengli AG, Registered                      | 19      | 1,657,382  |
| Cie. Financiere Richemont SA, Registered                                | 93,507  | 5,127,881  |
| Clariant AG, Registered   | 44,498  | 748,034    |
| Credit Suisse Group AG, Registered                                      | 437,479 | 3,617,211  |
| Geberit AG, Registered  | 6,708   | 2,953,447  |
| Givaudan SA, Registered   | 1,428   | 4,420,299  |
| Julius Baer Group Ltd.  | 40,293  | 1,375,513  |
| Kuehne + Nagel International AG, Registered                             | 9,192   | 1,262,113  |
| LafargeHolcim Ltd., Registered  | 86,571  | 3,163,816  |
| Logitech International SA, Registered                                   | 31,583  | 1,365,751  |
| Lonza Group AG, Registered  | 13,447  | 5,589,772  |
| Nestle SA, Registered   | 534,944 | 54,984,425 |
| Novartis AG, Registered   | 459,188 | 37,895,883 |
| Partners Group Holding AG   | 3,395   | 2,349,534  |
| Roche Holding AG, Bearer  | 4,863   | 1,559,095  |
| Roche Holding AG, NVS   | 126,332 | 41,005,183 |
| Schindler Holding AG, Participation Certificates, NVS                   | 7,098   | 1,558,178  |
| Schindler Holding AG, Registered  | 3,825   | 808,051    |
| SGS SA, Registered  | 934     | 2,164,258  |
| Sika AG, Registered   | 22,593  | 3,734,950  |
| Sonova Holding AG, Registered   | 9,597   | 1,729,850  |
| Straumann Holding AG, Registered  | 2,027   | 1,511,320  |
| Swatch Group AG (The), Bearer   | 5,330   | 1,065,670  |
| Swatch Group AG (The), Registered                                       | 11,263  | 443,279    |
| Swiss Life Holding AG, Registered                                       | 6,016   | 2,048,132  |
| Swiss Prime Site AG, Registered   | 13,765  | 1,347,976  |
| Swiss Re AG   | 52,768  | 4,066,335  |
| Swisscom AG, Registered   | 4,604   | 2,475,325  |
| Temenos AG, Registered  | 11,747  | 1,540,690  |
| UBS Group AG, Registered  | 679,066 | 6,348,851  |
| Vifor Pharma AG   | 7,555   | 1,044,371  |

| Security                          | Shares     | Value        |
|-----------------------------------|------------|--------------|
| <b>Switzerland (continued)</b>    |            |              |
| Zurich Insurance Group AG         | 27,151     | \$ 9,636,353 |
|                                   |            | 225,177,604  |
| <b>United Kingdom — 24.4%</b>     |            |              |
| 3i Group PLC                      | 174,649    | 1,715,557    |
| Admiral Group PLC                 | 45,461     | 1,257,037    |
| Anglo American PLC                | 249,889    | 4,388,714    |
| Ashtead Group PLC                 | 81,355     | 1,780,968    |
| Associated British Foods PLC      | 64,241     | 1,444,953    |
| AstraZeneca PLC                   | 236,321    | 21,144,776   |
| Aviva PLC                         | 711,863    | 2,369,982    |
| BAE Systems PLC                   | 575,503    | 3,723,539    |
| Barclays PLC                      | 2,910,251  | 3,396,022    |
| Barratt Developments PLC          | 180,722    | 988,221      |
| Berkeley Group Holdings PLC       | 23,331     | 1,045,793    |
| BP PLC                            | 3,638,873  | 15,530,377   |
| British American Tobacco PLC      | 412,823    | 14,122,768   |
| British Land Co. PLC (The)        | 168,858    | 703,921      |
| BT Group PLC                      | 1,582,964  | 2,314,137    |
| Bunzl PLC                         | 60,176     | 1,215,855    |
| Burberry Group PLC                | 73,862     | 1,213,046    |
| Carnival PLC                      | 33,722     | 410,359      |
| Centrica PLC                      | 1,023,574  | 483,304      |
| Compass Group PLC                 | 287,417    | 4,504,678    |
| Croda International PLC           | 23,872     | 1,264,516    |
| DCC PLC                           | 18,394     | 1,163,190    |
| Diageo PLC                        | 421,222    | 13,509,142   |
| Direct Line Insurance Group PLC   | 247,442    | 907,868      |
| DS Smith PLC                      | 246,038    | 840,176      |
| easyJet PLC                       | 47,056     | 333,162      |
| Experian PLC                      | 164,006    | 4,577,617    |
| Ferguson PLC                      | 41,960     | 2,630,551    |
| Fiat Chrysler Automobiles NV      | 198,305    | 1,430,003    |
| G4S PLC                           | 279,176    | 319,510      |
| GlaxoSmithKline PLC               | 898,648    | 16,876,866   |
| Glencore PLC                      | 1,953,776  | 2,999,160    |
| GVC Holdings PLC                  | 103,942    | 723,033      |
| Halma PLC                         | 68,759     | 1,637,801    |
| Hargreaves Lansdown PLC           | 49,158     | 844,815      |
| HSBC Holdings PLC                 | 3,708,898  | 20,890,271   |
| IMI PLC                           | 49,826     | 461,757      |
| Imperial Brands PLC               | 170,479    | 3,164,018    |
| Informa PLC                       | 225,943    | 1,239,980    |
| InterContinental Hotels Group PLC | 33,946     | 1,479,721    |
| Intertek Group PLC                | 29,061     | 1,702,976    |
| ITV PLC                           | 651,592    | 533,403      |
| J Sainsbury PLC                   | 304,819    | 795,229      |
| Johnson Matthey PLC               | 35,834     | 798,894      |
| Kingfisher PLC                    | 386,802    | 690,166      |
| Land Securities Group PLC         | 136,473    | 942,215      |
| Legal & General Group PLC         | 1,067,579  | 2,566,079    |
| Lloyds Banking Group PLC          | 12,565,524 | 4,985,800    |
| London Stock Exchange Group PLC   | 56,950     | 5,140,784    |
| M&G PLC <sup>(a)</sup>            | 467,018    | 652,043      |
| Marks & Spencer Group PLC         | 352,089    | 433,255      |
| Melrose Industries PLC            | 862,400    | 978,440      |
| Micro Focus International PLC     | 66,932     | 331,969      |
| Mondi PLC                         | 87,560     | 1,499,352    |
| National Grid PLC                 | 679,331    | 7,973,558    |
| Next PLC                          | 24,195     | 1,221,624    |
| Ocado Group PLC <sup>(a)(c)</sup> | 102,965    | 1,557,592    |

# Schedule of Investments (continued)

March 31, 2020

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

| Security                           | Shares    | Value                |
|------------------------------------|-----------|----------------------|
| <b>United Kingdom (continued)</b>  |           |                      |
| Pearson PLC                        | 140,340   | \$ 961,605           |
| Persimmon PLC                      | 55,846    | 1,327,105            |
| Prudential PLC                     | 467,018   | 5,996,364            |
| Reckitt Benckiser Group PLC        | 132,840   | 10,129,972           |
| RELX PLC                           | 362,562   | 7,786,359            |
| Rentokil Initial PLC               | 330,457   | 1,589,011            |
| Rio Tinto PLC                      | 178,635   | 8,236,422            |
| Rolls-Royce Holdings PLC           | 344,324   | 1,454,173            |
| Royal Bank of Scotland Group PLC   | 831,692   | 1,164,289            |
| Royal Dutch Shell PLC, Class A     | 751,813   | 13,228,070           |
| Royal Dutch Shell PLC, Class B     | 675,178   | 11,384,070           |
| RSA Insurance Group PLC            | 194,026   | 1,011,409            |
| Sage Group PLC (The)               | 201,875   | 1,481,364            |
| Schroders PLC                      | 22,513    | 693,409              |
| Segro PLC                          | 194,632   | 1,843,792            |
| Severn Trent PLC                   | 43,212    | 1,221,641            |
| Smith & Nephew PLC                 | 160,933   | 2,862,529            |
| Smiths Group PLC                   | 70,712    | 1,074,949            |
| Spirax-Sarco Engineering PLC       | 13,044    | 1,320,600            |
| SSE PLC                            | 185,836   | 3,007,077            |
| St. James's Place PLC              | 95,062    | 895,357              |
| Standard Chartered PLC             | 487,849   | 2,696,682            |
| Standard Life Aberdeen PLC         | 416,291   | 1,155,727            |
| Tate & Lyle PLC                    | 83,956    | 682,904              |
| Taylor Wimpey PLC                  | 585,394   | 852,885              |
| Tesco PLC                          | 1,753,410 | 4,974,435            |
| Travis Perkins PLC                 | 45,075    | 493,292              |
| Unilever PLC                       | 212,063   | 10,716,428           |
| United Utilities Group PLC         | 122,730   | 1,373,873            |
| Vodafone Group PLC                 | 4,829,752 | 6,767,177            |
| Weir Group PLC (The)               | 46,693    | 417,437              |
| Whitbread PLC                      | 23,727    | 891,435              |
| Wm Morrison Supermarkets PLC       | 423,495   | 934,701              |
| WPP PLC                            | 227,577   | 1,555,963            |
|                                    |           | <u>306,033,049</u>   |
| <b>Total Common Stocks — 98.2%</b> |           |                      |
| <b>(Cost: \$1,750,992,892)</b>     |           | <u>1,229,569,376</u> |

## Preferred Stocks

### Germany — 0.7%

|   |        |         |
|---|--------|---------|
| Bayerische Motoren Werke AG, Preference Shares, NVS | 10,036 | 431,230 |
|---|--------|---------|

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliated Issuer                                     | Shares Held at 03/31/19 | Net Activity | Shares Held at 03/31/20 | Value at 03/31/20  | Income                   | Net Realized Gain (Loss) <sup>(a)</sup> | Change in Unrealized Appreciation (Depreciation) |
|---|-------------------------|--------------|-------------------------|--------------------|--------------------------|---|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | 9,844,870               | (809,571)    | 9,035,299               | \$9,033,492        | \$148,404 <sup>(b)</sup> | \$ (1,687)                              | \$ (748)   |
| BlackRock Cash Funds: Treasury, SL Agency Shares      | 979,188                 | (360,188)    | 619,000                 | 619,000            | 17,209                   | —                                       | —  |
|   |                         |              |                         | <u>\$9,652,492</u> | <u>\$165,613</u>         | <u>\$ (1,687)</u>                       | <u>\$ (748)</u>                                  |

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

| Security  | Shares    | Value                   |
|---|-----------|-------------------------|
| <b>Germany (continued)</b>  |           |                         |
| Henkel AG & Co. KGaA, Preference Shares, NVS                                      | 32,100    | \$ 2,578,231            |
| Porsche Automobil Holding SE, Preference Shares, NVS                              | 27,587    | 1,170,838               |
| Volkswagen AG, Preference Shares, NVS   | 33,082    | 3,878,211               |
|   |           | <u>8,058,510</u>        |
| <b>Italy — 0.0%</b>   |           |                         |
| Telecom Italia SpA/Milano, Preference Shares, NVS                                 | 1,083,816 | 428,713                 |
| <b>Total Preferred Stocks — 0.7%</b>  |           |                         |
| <b>(Cost: \$17,028,383)</b>   |           | <u>8,487,223</u>        |
| <b>Short-Term Investments</b>   |           |                         |
| <b>Money Market Funds — 0.7%</b>  |           |                         |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(e)(f)(g)</sup> | 9,035,299 | 9,033,492               |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(e)(f)</sup>         | 619,000   | 619,000                 |
|   |           | <u>9,652,492</u>        |
| <b>Total Short-Term Investments — 0.7%</b>  |           |                         |
| <b>(Cost: \$9,652,591)</b>  |           | <u>9,652,492</u>        |
| <b>Total Investments in Securities — 99.6%</b>                                    |           |                         |
| <b>(Cost: \$1,777,673,866)</b>  |           | <u>1,247,709,091</u>    |
| <b>Other Assets, Less Liabilities — 0.4%</b>                                      |           |                         |
|   |           | <u>4,397,630</u>        |
| <b>Net Assets — 100.0%</b>  |           |                         |
|   |           | <u>\$ 1,252,106,721</u> |

(a) Non-income producing security.

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

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

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

(e) Affiliate of the Fund.

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

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



March 31, 2020

**Futures Contracts**

| Description          | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------|---------------------|-----------------|-----------------------|---|
| Long Contracts       |                     |                 |                       |   |
| Euro STOXX 50 .....  | 318                 | 06/19/20        | \$ 9,585              | \$ 569,564                                    |
| FTSE 100 Index ..... | 81                  | 06/19/20        | 5,660                 | 470,557                                       |
|                      |                     |                 |                       | <u>\$ 1,040,121</u>                           |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | Equity Contracts   |
|---|--------------------|
| <b>Assets — Derivative Financial Instruments</b>                  |                    |
| Futures contracts   |                    |
| Unrealized appreciation on futures contracts <sup>(a)</sup> ..... | <u>\$1,040,121</u> |

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

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

|   | Equity Contracts     |
|---|----------------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                      |
| Futures contracts .....   | <u>\$(2,214,475)</u> |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                      |
| Futures contracts .....   | <u>\$ 765,216</u>    |

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

|  |                     |
|--|---------------------|
| Futures contracts:                               |                     |
| Average notional value of contracts — long ..... | <u>\$12,999,435</u> |

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

**Fair Value Measurements**

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

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

|   | Level 1                | Level 2     | Level 3     | Total                  |
|---|------------------------|-------------|-------------|------------------------|
| Investments                                     |                        |             |             |                        |
| Assets  |                        |             |             |                        |
| Common Stocks .....                             | \$1,229,569,374        | \$ —        | \$ 2        | \$1,229,569,376        |
| Preferred Stocks .....                          | 8,487,223              | —           | —           | 8,487,223              |
| Money Market Funds .....                        | 9,652,492              | —           | —           | 9,652,492              |
|   | <u>\$1,247,709,089</u> | <u>\$ —</u> | <u>\$ 2</u> | <u>\$1,247,709,091</u> |
| Derivative financial instruments <sup>(a)</sup> |                        |             |             |                        |
| Assets  |                        |             |             |                        |
| Futures Contracts .....                         | <u>\$ 1,040,121</u>    | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,040,121</u>    |

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

See notes to financial statements.

# Schedule of Investments

March 31, 2020

## iShares® International Developed Property ETF (Percentages shown are based on Net Assets)

| Security                                    | Shares  | Value     |
|---|---------|-----------|
| <b>Common Stocks</b>                        |         |           |
| <b>Australia — 8.2%</b>                     |         |           |
| Abacus Property Group                       | 42,304  | \$ 60,588 |
| APN Industria REIT <sup>(a)</sup>           | 13,496  | 17,016    |
| Arena REIT                                  | 37,240  | 38,634    |
| BWP Trust                                   | 56,952  | 116,772   |
| Cedar Woods Properties Ltd.                 | 7,840   | 19,962    |
| Centuria Office REIT                        | 43,080  | 43,374    |
| Charter Hall Group                          | 54,847  | 230,284   |
| Charter Hall Long Wale REIT                 | 50,314  | 135,189   |
| Charter Hall Retail REIT                    | 43,820  | 83,410    |
| Charter Hall Social Infrastructure REIT     | 29,955  | 34,101    |
| Cromwell Property Group                     | 226,151 | 110,733   |
| Dexus                                       | 128,100 | 712,689   |
| GDI Property Group                          | 60,817  | 34,803    |
| Goodman Group                               | 188,944 | 1,399,283 |
| GPT Group (The)                             | 226,016 | 502,149   |
| Growthpoint Properties Australia Ltd.       | 35,632  | 54,958    |
| Hotel Property Investments                  | 18,032  | 24,170    |
| Ingenia Communities Group                   | 29,138  | 58,674    |
| Lendlease Group                             | 68,329  | 430,754   |
| Mirvac Group                                | 466,938 | 597,300   |
| National Storage REIT                       | 93,968  | 90,871    |
| Rural Funds Group <sup>(b)</sup>            | 37,576  | 43,582    |
| Scentre Group                               | 628,068 | 601,600   |
| Shopping Centres Australasia Property Group | 109,788 | 152,534   |
| Stockland                                   | 284,966 | 441,266   |
| Vicinity Centres                            | 375,627 | 237,949   |
| Viva Energy REIT                            | 82,045  | 115,496   |
|   |         | 6,388,141 |
| <b>Austria — 0.8%</b>                       |         |           |
| CA Immobilien Anlagen AG                    | 8,604   | 289,831   |
| IMMOFINANZ AG                               | 10,771  | 192,169   |
| S IMMO AG                                   | 6,038   | 116,603   |
|   |         | 598,603   |
| <b>Belgium — 1.9%</b>                       |         |           |
| Aedifica SA                                 | 2,910   | 301,739   |
| Befimmo SA                                  | 2,774   | 133,165   |
| Cofinimmo SA                                | 2,896   | 378,774   |
| Intervest Offices & Warehouses NV           | 2,456   | 64,137    |
| Montea CVA                                  | 1,297   | 120,255   |
| Retail Estates NV                           | 1,334   | 69,381    |
| Warehouses De Pauw CVA                      | 15,188  | 436,124   |
|   |         | 1,503,575 |
| <b>British Virgin Islands — 0.0%</b>        |         |           |
| MAS Real Estate Inc.                        | 53,704  | 30,641    |
| <b>Canada — 2.9%</b>                        |         |           |
| Allied Properties REIT                      | 7,028   | 220,910   |
| Artis REIT                                  | 8,064   | 45,211    |
| Boardwalk REIT                              | 2,773   | 44,634    |
| Canadian Apartment Properties REIT          | 9,832   | 294,197   |
| Choice Properties REIT                      | 17,842  | 161,955   |
| Cominar REIT                                | 10,360  | 59,029    |
| Crombie REIT                                | 5,432   | 47,399    |
| CT REIT                                     | 6,568   | 53,989    |
| Dream Industrial REIT                       | 8,181   | 53,971    |
| Dream Office REIT                           | 3,248   | 53,260    |
| Dream Unlimited Corp., Class A              | 7,756   | 51,440    |
| First Capital Real Estate Investment Trust  | 12,728  | 121,883   |

| Security   | Shares  | Value      |
|--|---------|------------|
| <b>Canada (continued)</b>                          |         |            |
| Granite REIT                                       | 3,213   | \$ 131,220 |
| H&R Real Estate Investment Trust                   | 16,352  | 102,591    |
| InterRent REIT                                     | 7,008   | 65,533     |
| Killam Apartment REIT                              | 5,572   | 61,774     |
| Minto Apartment Real Estate Investment Trust       | 2,296   | 31,455     |
| Morguard North American REIT                       | 2,212   | 20,809     |
| Northview Apartment Real Estate Investment Trust   | 3,920   | 90,168     |
| NorthWest Healthcare Properties REIT               | 7,924   | 53,779     |
| RioCan REIT  | 18,004  | 204,029    |
| Slate Office REIT                                  | 4,508   | 11,624     |
| Slate Retail REIT <sup>(a)</sup>                   | 2,576   | 12,325     |
| SmartCentres Real Estate Investment Trust          | 8,288   | 109,703    |
| Summit Industrial Income REIT                      | 7,986   | 49,767     |
| Tricon Capital Group Inc.                          | 17,089  | 82,723     |
| True North Commercial Real Estate Investment Trust | 4,928   | 16,827     |
|  |         | 2,252,205  |
| <b>China — 0.8%</b>                                |         |            |
| China Merchants Land Ltd.                          | 112,000 | 17,484     |
| Gemdale Properties & Investment Corp. Ltd.         | 848,000 | 141,135    |
| Greenland Hong Kong Holdings Ltd.                  | 86,000  | 33,064     |
| K Wah International Holdings Ltd.                  | 159,000 | 68,721     |
| Road King Infrastructure Ltd.                      | 28,000  | 42,411     |
| Wharf Holdings Ltd. (The)                          | 130,000 | 230,451    |
| Yuexiu REIT  | 182,000 | 89,698     |
| Zhuguang Holdings Group Co. Ltd. <sup>(a)</sup>    | 224,000 | 27,166     |
|  |         | 650,130    |
| <b>Finland — 0.1%</b>                              |         |            |
| Citycon OYJ  | 7,404   | 45,698     |
| <b>France — 3.9%</b>                               |         |            |
| Altarea SCA  | 412     | 51,084     |
| Covivio  | 5,256   | 296,143    |
| Gecina SA  | 6,449   | 854,093    |
| ICADE  | 3,298   | 261,091    |
| Klepierre SA                                       | 24,535  | 473,003    |
| Mercialys SA                                       | 2,996   | 21,762     |
| Nexity SA  | 5,310   | 163,256    |
| Unibail-Rodamco-Westfield                          | 9,889   | 559,463    |
| Unibail-Rodamco-Westfield, New                     | 6,325   | 357,832    |
|  |         | 3,037,727  |
| <b>Germany — 9.6%</b>                              |         |            |
| ADLER Real Estate AG <sup>(a)(b)</sup>             | 4,733   | 35,470     |
| ADO Properties SA <sup>(c)</sup>                   | 3,266   | 73,823     |
| alstria office REIT AG                             | 18,676  | 267,219    |
| Aroundtown SA                                      | 130,513 | 652,158    |
| Deutsche EuroShop AG <sup>(b)</sup>                | 5,809   | 66,671     |
| Deutsche Wohnen SE                                 | 42,409  | 1,615,171  |
| DIC Asset AG                                       | 5,236   | 54,407     |
| Grand City Properties SA                           | 11,842  | 248,958    |
| Hamborner REIT AG                                  | 8,569   | 76,704     |
| LEG Immobilien AG                                  | 8,085   | 911,079    |
| TAG Immobilien AG                                  | 17,220  | 340,859    |
| Vonovia SE   | 63,927  | 3,146,657  |
|  |         | 7,489,176  |
| <b>Hong Kong — 13.7%</b>                           |         |            |
| Champion REIT                                      | 241,000 | 145,516    |
| Chinese Estates Holdings Ltd.                      | 49,000  | 22,126     |
| CK Asset Holdings Ltd.                             | 302,500 | 1,656,727  |
| Far East Consortium International Ltd.             | 121,000 | 43,711     |

# Schedule of Investments (continued)

March 31, 2020

# iShares® International Developed Property ETF

(Percentages shown are based on Net Assets)

| Security   | Shares  | Value             |
|--|---------|-------------------|
| <b>Hong Kong (continued)</b>   |         |                   |
| Hang Lung Group Ltd.   | 105,000 | \$ 221,355        |
| Hang Lung Properties Ltd.  | 225,000 | 456,915           |
| Henderson Land Development Co. Ltd.                                      | 197,044 | 751,222           |
| Hongkong Land Holdings Ltd.  | 134,700 | 505,125           |
| Hysan Development Co. Ltd.   | 75,000  | 243,843           |
| Kerry Properties Ltd.  | 71,500  | 188,646           |
| Langham Hospitality Investments and Langham Hospitality Investments Ltd. | 70,500  | 12,643            |
| Link REIT  | 246,400 | 2,088,593         |
| Prosperity REIT  | 140,000 | 43,892            |
| Sino Land Co. Ltd.   | 356,000 | 451,953           |
| Sun Hung Kai Properties Ltd.   | 173,500 | 2,287,696         |
| Sunlight REIT  | 100,000 | 49,026            |
| Swire Properties Ltd.  | 119,800 | 336,947           |
| Wharf Real Estate Investment Co. Ltd. <sup>(b)</sup>                     | 140,000 | 576,191           |
| Wheelock & Co. Ltd.  | 93,000  | 634,726           |
|  |         | <u>10,716,853</u> |
| <b>Ireland — 0.2%</b>  |         |                   |
| Hibernia REIT PLC  | 81,867  | 95,398            |
| Irish Residential Properties REIT PLC                                    | 52,553  | 70,350            |
|  |         | <u>165,748</u>    |
| <b>Israel — 1.3%</b>   |         |                   |
| Airport City Ltd. <sup>(a)</sup>   | 8,309   | 122,137           |
| Alony Hetz Properties & Investments Ltd.                                 | 15,372  | 179,469           |
| Amot Investments Ltd.  | 19,254  | 114,301           |
| Azrieli Group Ltd.   | 4,248   | 245,937           |
| Big Shopping Centers Ltd.  | 751     | 55,241            |
| Gazit-Globe Ltd.   | 10,046  | 77,245            |
| Mehadrin Ltd. <sup>(a)</sup>   | 1       | 24                |
| Melison Ltd.   | 2,365   | 92,478            |
| Property & Building Corp. Ltd.   | 252     | 15,793            |
| REIT 1 Ltd.  | 21,448  | 104,650           |
| Sella Capital Real Estate Ltd.   | 22,204  | 45,193            |
|  |         | <u>1,052,468</u>  |
| <b>Italy — 0.0%</b>  |         |                   |
| Immobiliare Grande Distribuzione SIIQ SpA                                | 5,404   | 22,236            |
| <b>Japan — 30.7%</b>   |         |                   |
| Activia Properties Inc.  | 84      | 271,558           |
| Advance Residence Investment Corp.                                       | 162     | 470,446           |
| Aeon Mall Co. Ltd.   | 11,380  | 143,680           |
| AEON REIT Investment Corp.   | 172     | 164,902           |
| Comforia Residential REIT Inc.   | 71      | 202,237           |
| CRE Logistics REIT Inc.  | 28      | 32,162            |
| Daibiru Corp.  | 7,400   | 61,144            |
| Daito Trust Construction Co. Ltd.  | 9,000   | 839,100           |
| Daiwa House Industry Co. Ltd.  | 79,000  | 1,959,358         |
| Daiwa House REIT Investment Corp.  | 235     | 574,031           |
| Daiwa Office Investment Corp.  | 37      | 204,270           |
| Dear Life Co. Ltd.   | 2,800   | 10,063            |
| ESCON Japan Reit Investment Corp.  | 24      | 21,098            |
| Frontier Real Estate Investment Corp.                                    | 58      | 163,596           |
| Fukuoka REIT Corp.   | 84      | 86,992            |
| Global One Real Estate Investment Corp.                                  | 112     | 94,098            |
| GLP J-REIT   | 455     | 512,510           |
| Goldcrest Co. Ltd.   | 1,800   | 27,078            |
| Hankyu Hanshin REIT Inc.   | 84      | 90,882            |
| Health Care & Medical Investment Corp.                                   | 28      | 29,075            |
| Heiwa Real Estate Co. Ltd.   | 4,100   | 106,303           |

| Security  | Shares  | Value     |
|---|---------|-----------|
| <b>Japan (continued)</b>                          |         |           |
| Heiwa Real Estate REIT Inc.                       | 105     | \$ 97,652 |
| Hoshino Resorts REIT Inc.                         | 27      | 83,035    |
| Hulic Co. Ltd.                                    | 59,500  | 605,169   |
| Hulic Reit Inc.                                   | 122     | 141,489   |
| Ichigo Hotel REIT Investment Corp.                | 28      | 13,772    |
| Ichigo Inc.                                       | 26,100  | 60,442    |
| Ichigo Office REIT Investment Corp.               | 186     | 129,048   |
| Industrial & Infrastructure Fund Investment Corp. | 213     | 288,459   |
| Invesco Office J-Reit Inc.                        | 1,052   | 139,351   |
| Invincible Investment Corp.                       | 700     | 157,112   |
| Itochu Advance Logistics Investment Corp.         | 56      | 52,029    |
| Japan Excellent Inc.                              | 132     | 151,863   |
| Japan Hotel REIT Investment Corp.                 | 527     | 153,284   |
| Japan Logistics Fund Inc.                         | 110     | 244,444   |
| Japan Prime Realty Investment Corp.               | 110     | 331,157   |
| Japan Property Management Center Co. Ltd.         | 2,000   | 19,730    |
| Japan Real Estate Investment Corp.                | 165     | 967,486   |
| Japan Rental Housing Investments Inc.             | 196     | 165,399   |
| Japan Retail Fund Investment Corp.                | 312     | 353,169   |
| Katitas Co. Ltd.                                  | 5,600   | 90,000    |
| Keihanshin Building Co. Ltd.                      | 5,600   | 69,303    |
| Kenedix Inc.                                      | 21,300  | 80,895    |
| Kenedix Office Investment Corp.                   | 52      | 274,077   |
| Kenedix Residential Next Investment Corp.         | 108     | 168,370   |
| Kenedix Retail REIT Corp.                         | 65      | 91,941    |
| LaSalle Logiport REIT                             | 164     | 221,492   |
| Leopalace21 Corp. <sup>(a)</sup>                  | 29,100  | 71,702    |
| Marimo Regional Revitalization REIT Inc.          | 14      | 11,373    |
| MCUBS MidCity Investment Corp.                    | 211     | 149,521   |
| Mirai Corp.                                       | 197     | 66,971    |
| Mitsubishi Estate Co. Ltd.                        | 162,400 | 2,399,407 |
| Mitsubishi Estate Logistics REIT Investment Corp. | 32      | 105,377   |
| Mitsui Fudosan Co. Ltd.                           | 114,256 | 1,979,675 |
| Mitsui Fudosan Logistics Park Inc.                | 44      | 185,855   |
| Mori Hills REIT Investment Corp.                  | 189     | 251,230   |
| Mori Trust Hotel Reit Inc.                        | 28      | 21,242    |
| Mori Trust Sogo REIT Inc.                         | 112     | 135,494   |
| Nippon Accommodations Fund Inc.                   | 58      | 313,760   |
| Nippon Building Fund Inc.                         | 169     | 1,133,398 |
| Nippon Commercial Development Co. Ltd.            | 2,000   | 24,788    |
| Nippon Prologis REIT Inc.                         | 280     | 703,404   |
| NIPPON REIT Investment Corp.                      | 55      | 162,521   |
| Nomura Real Estate Holdings Inc.                  | 14,600  | 237,349   |
| Nomura Real Estate Master Fund Inc.               | 538     | 680,754   |
| One REIT Inc.                                     | 28      | 63,338    |
| Ooedo Onsen Reit Investment Corp.                 | 28      | 13,772    |
| Orix JREIT Inc.                                   | 327     | 430,124   |
| Premier Investment Corp.                          | 159     | 175,415   |
| Sakura Sogo REIT Investment Corp.                 | 43      | 29,037    |
| SAMTY Co. Ltd.                                    | 3,200   | 35,659    |
| Samty Residential Investment Corp.                | 67      | 52,567    |
| Sankei Real Estate Inc.                           | 54      | 49,721    |
| Sekisui House Reit Inc.                           | 460     | 294,864   |
| Shinoken Group Co. Ltd.                           | 2,800   | 19,582    |
| Star Asia Investment Corp.                        | 56      | 44,352    |
| Star Mica Holdings Co. Ltd.                       | 1,100   | 14,989    |
| Starts Proceed Investment Corp.                   | 28      | 46,556    |
| Sumitomo Realty & Development Co. Ltd.            | 56,300  | 1,374,188 |
| Sun Frontier Fudosan Co. Ltd.                     | 2,800   | 21,268    |
| Takara Leben Co. Ltd.                             | 8,400   | 27,156    |

# Schedule of Investments (continued)

March 31, 2020

# iShares® International Developed Property ETF

(Percentages shown are based on Net Assets)

| Security  | Shares    | Value             |
|---|-----------|-------------------|
| <b>Japan (continued)</b>                            |           |                   |
| Takara Leben Real Estate Investment Corp.           | 56        | \$ 41,551         |
| TOC Co. Ltd.  | 5,600     | 30,450            |
| Tokyo Tatemono Co. Ltd.                             | 25,400    | 269,870           |
| Tokyu Fudosan Holdings Corp.                        | 69,400    | 333,002           |
| Tokyu REIT Inc.                                     | 112       | 146,698           |
| Tosei Corp.   | 3,400     | 29,322            |
| Tosei Reit Investment Corp.                         | 28        | 25,055            |
| United Urban Investment Corp.                       | 353       | 351,512           |
| Unizo Holdings Co. Ltd. <sup>(a)</sup>              | 4,200     | 232,263           |
| XYMAX REIT Investment Corp.                         | 28        | 21,891            |
|   |           | <u>24,022,774</u> |
| <b>Malta — 0.0%</b>                                 |           |                   |
| BGP Holdings PLC <sup>(a)(d)</sup>                  | 1,986,852 | <u>22</u>         |
| <b>Netherlands — 0.3%</b>                           |           |                   |
| Brack Capital Properties NV <sup>(a)</sup>          | 1         | 63                |
| Eurocommercial Properties NV                        | 4,928     | 47,746            |
| NSI NV  | 1,984     | 78,479            |
| Vastned Retail NV                                   | 2,267     | 38,058            |
| Wereldhave NV <sup>(b)</sup>                        | 4,544     | <u>33,256</u>     |
|   |           | 197,602           |
| <b>New Zealand — 0.6%</b>                           |           |                   |
| Argosy Property Ltd.                                | 103,332   | 55,134            |
| Goodman Property Trust                              | 130,984   | 166,568           |
| Kiwi Property Group Ltd.                            | 178,822   | 99,654            |
| Precinct Properties New Zealand Ltd.                | 126,220   | 127,584           |
| Vital Healthcare Property Trust                     | 40,775    | <u>56,566</u>     |
|   |           | 505,506           |
| <b>Norway — 0.3%</b>                                |           |                   |
| Entra ASA <sup>(c)</sup>                            | 16,821    | 198,629           |
| Selvaag Bolig ASA                                   | 4,900     | <u>21,605</u>     |
|   |           | 220,234           |
| <b>Singapore — 7.9%</b>                             |           |                   |
| AIMS APAC REIT <sup>(b)</sup>                       | 52,985    | 38,701            |
| ARA US Hospitality Trust                            | 53,200    | 18,354            |
| Ascendas India Trust                                | 106,400   | 89,672            |
| Ascendas REIT                                       | 354,173   | 703,943           |
| Ascott Residence Trust                              | 220,460   | 122,319           |
| Cache Logistics Trust <sup>(b)</sup>                | 116,380   | 38,007            |
| CapitaLand Commercial Trust                         | 337,164   | 362,300           |
| CapitaLand Ltd.                                     | 296,200   | 592,878           |
| CapitaLand Mall Trust                               | 335,500   | 421,775           |
| CapitaLand Retail China Trust                       | 92,160    | 78,966            |
| CDL Hospitality Trusts                              | 100,500   | 56,467            |
| Chip Eng Seng Corp. Ltd. <sup>(b)</sup>             | 53,200    | 18,682            |
| City Developments Ltd.                              | 72,900    | 370,682           |
| Eagle Hospitality Trust REIT <sup>(d)</sup>         | 53,200    | 6,927             |
| ESR-REIT  | 241,789   | 50,944            |
| Far East Hospitality Trust                          | 106,100   | 30,552            |
| First REIT  | 70,000    | 33,430            |
| Fortune REIT  | 168,000   | 155,626           |
| Frasers Centrepoint Trust                           | 86,507    | 136,093           |
| Frasers Commercial Trust                            | 84,000    | 69,614            |
| Frasers Hospitality Trust                           | 86,000    | 23,858            |
| Frasers Logistics & Industrial Trust <sup>(b)</sup> | 187,100   | 116,293           |
| Keppel DC REIT                                      | 145,003   | 233,211           |
| Keppel REIT   | 229,600   | 153,190           |
| Lippo Malls Indonesia Retail Trust                  | 229,600   | 18,867            |
| Manulife US Real Estate Investment Trust            | 179,450   | 130,101           |

| Security                                     | Shares  | Value          |
|--|---------|----------------|
| <b>Singapore (continued)</b>                 |         |                |
| Mapletree Commercial Trust                   | 254,412 | \$ 326,982     |
| Mapletree Industrial Trust                   | 179,240 | 305,898        |
| Mapletree Logistics Trust                    | 351,364 | 389,897        |
| Mapletree North Asia Commercial Trust        | 251,500 | 142,190        |
| OUE Commercial Real Estate Investment Trust  | 311,200 | 76,497         |
| OUE Ltd. <sup>(b)</sup>                      | 33,600  | 23,362         |
| Oxley Holdings Ltd. <sup>(b)</sup>           | 86,800  | 12,497         |
| Parkway Life REIT                            | 48,100  | 104,385        |
| Prime U.S. REIT                              | 53,200  | 33,250         |
| Sabana Shari'ah Compliant Industrial REIT    | 106,420 | 22,049         |
| Sasseur Real Estate Investment Trust         | 58,800  | 24,365         |
| Soilbuild Business Space REIT                | 99,137  | 22,280         |
| SPH REIT                                     | 86,400  | 46,724         |
| Starhill Global REIT                         | 168,000 | 51,326         |
| Suntec REIT                                  | 274,400 | 240,896        |
| UOL Group Ltd.                               | 61,600  | 284,238        |
| Wing Tai Holdings Ltd.                       | 44,800  | <u>48,769</u>  |
|  |         | 6,227,057      |
| <b>Spain — 0.9%</b>                          |         |                |
| Aedas Homes SAU <sup>(a)(c)</sup>            | 2,660   | 51,077         |
| Inmobiliaria Colonial Socimi SA              | 28,649  | 271,442        |
| Lar Espana Real Estate Socimi SA             | 7,743   | 34,197         |
| Merlin Properties Socimi SA                  | 43,274  | 326,204        |
| Metrovacesa SA <sup>(c)</sup>                | 5,656   | 31,589         |
| Quabit Inmobiliaria SA <sup>(a)</sup>        | 15,507  | <u>7,231</u>   |
|  |         | 721,740        |
| <b>Sweden — 3.6%</b>                         |         |                |
| Atrium Ljungberg AB, Class B                 | 5,712   | 89,246         |
| Castellum AB                                 | 30,112  | 510,594        |
| Catena AB                                    | 2,632   | 76,906         |
| Dios Fastigheter AB                          | 10,052  | 67,266         |
| Fabege AB                                    | 32,480  | 417,322        |
| Fastighets AB Balder, Class B <sup>(a)</sup> | 11,368  | 409,618        |
| Hufvudstaden AB, Class A                     | 13,636  | 186,764        |
| Klovern AB, Class B                          | 62,300  | 92,937         |
| Kungsleden AB                                | 20,986  | 158,861        |
| Nyfosa AB <sup>(a)</sup>                     | 19,817  | 100,208        |
| Sagax AB, Class D                            | 10,724  | 29,171         |
| Samhallsbyggnadsbolaget i Norden AB          | 100,629 | 192,976        |
| Samhallsbyggnadsbolaget i Norden AB, New     | 10,752  | 26,262         |
| Wallenstam AB, Class B                       | 24,696  | 281,665        |
| Wihlborgs Fastigheter AB                     | 15,704  | <u>219,210</u> |
|  |         | 2,859,006      |
| <b>Switzerland — 2.7%</b>                    |         |                |
| Allreal Holding AG, Registered               | 1,656   | 306,365        |
| Intershop Holding AG                         | 156     | 81,745         |
| Mobimo Holding AG, Registered                | 776     | 216,948        |
| PSP Swiss Property AG, Registered            | 4,805   | 599,414        |
| Swiss Prime Site AG, Registered              | 8,960   | <u>877,433</u> |
|  |         | 2,081,905      |
| <b>United Kingdom — 8.6%</b>                 |         |                |
| AEW UK REIT PLC                              | 14,084  | 11,910         |
| Assura PLC                                   | 282,492 | 292,480        |
| Big Yellow Group PLC                         | 18,312  | 227,968        |
| BMO Commercial Property Trust                | 97,794  | 90,338         |
| British Land Co. PLC (The)                   | 111,202 | 463,569        |
| Capital & Counties Properties PLC            | 99,782  | 205,259        |
| Capital & Regional PLC                       | 5,540   | 6,340          |
| Civitas Social Housing PLC                   | 73,416  | <u>87,755</u>  |

# Schedule of Investments (continued)

March 31, 2020

## iShares® International Developed Property ETF (Percentages shown are based on Net Assets)

| Security  | Shares  | Value      |
|---|---------|------------|
| <b>United Kingdom (continued)</b>                   |         |            |
| Derwent London PLC                                  | 12,326  | \$ 499,775 |
| Empiric Student Property PLC                        | 71,436  | 58,549     |
| Grainger PLC  | 78,820  | 253,324    |
| Great Portland Estates PLC                          | 29,694  | 250,812    |
| Hammerson PLC                                       | 91,112  | 87,420     |
| Helical PLC   | 12,880  | 55,897     |
| Intu Properties PLC <sup>(a)(b)</sup>               | 105,110 | 5,805      |
| Land Securities Group PLC                           | 88,570  | 611,491    |
| LondonMetric Property PLC                           | 99,660  | 217,366    |
| LXI REIT PLC  | 63,778  | 86,041     |
| NewRiver REIT PLC                                   | 37,044  | 27,422     |
| Picton Property Income Ltd. (The)                   | 66,604  | 73,501     |
| Primary Health Properties PLC                       | 143,496 | 285,752    |
| RDI REIT PLC  | 33,437  | 26,991     |
| Regional REIT Ltd. <sup>(c)</sup>                   | 47,430  | 48,225     |
| Safestore Holdings PLC                              | 24,721  | 196,331    |
| Schroder REIT Ltd.                                  | 62,692  | 30,200     |
| Segro PLC   | 129,165 | 1,223,608  |
| Shaftesbury PLC                                     | 26,139  | 200,138    |
| St. Modwen Properties PLC                           | 23,081  | 94,587     |
| Triple Point Social Housing REIT PLC <sup>(c)</sup> | 41,104  | 46,380     |
| Tritax Big Box REIT PLC                             | 202,605 | 281,869    |
| U & I Group PLC                                     | 16,408  | 16,195     |
| UK Commercial Property REIT Ltd.                    | 99,148  | 92,204     |
| UNITE Group PLC (The)                               | 42,911  | 426,458    |
| Urban & Civic PLC                                   | 17,304  | 44,629     |
| Workspace Group PLC                                 | 15,112  | 142,316    |
|   |         | 6,768,905  |
| <b>United States — 0.1%</b>                         |         |            |
| Brookfield Property REIT Inc., Class A              | 7,774   | 66,001     |
| <b>Total Common Stocks — 99.1%</b>                  |         |            |
| (Cost: \$112,917,353)                               |         | 77,623,953 |

### Rights

|   |       |                  |
|---|-------|------------------|
| <b>Austria — 0.0%</b>                             |       |                  |
| BUWOG AG, (Expires 12/31/99) <sup>(a)(b)(d)</sup> | 1,869 | 0 <sup>(e)</sup> |
| <b>Total Rights — 0.0%</b>                        |       |                  |
| (Cost: \$0)                                       |       | 0 <sup>(e)</sup> |

### Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliated Issuer                                     | Shares Held at 03/31/19 | Net Activity | Shares Held at 03/31/20 | Value at 03/31/20  | Income                  | Net Realized Gain (Loss) <sup>(a)</sup> | Change in Unrealized Appreciation (Depreciation) |
|---|-------------------------|--------------|-------------------------|--------------------|-------------------------|---|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | 2,098,794               | (1,064,554)  | 1,034,240               | \$1,034,033        | \$41,679 <sup>(b)</sup> | \$ (22)                                 | \$ (792)   |
| BlackRock Cash Funds: Treasury, SL Agency Shares      | 58,195                  | (38,195)     | 20,000                  | 20,000             | 1,644                   | —                                       | —  |
|   |                         |              |                         | <u>\$1,054,033</u> | <u>\$43,323</u>         | <u>\$ (22)</u>                          | <u>\$ (792)</u>                                  |

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

| Security  | Shares    | Value                |
|---|-----------|----------------------|
| <b>Short-Term Investments</b>   |           |                      |
| <b>Money Market Funds — 1.3%</b>  |           |                      |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(f)(g)(h)</sup> | 1,034,240 | \$ 1,034,033         |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(f)(g)</sup>         | 20,000    | 20,000               |
|   |           | <u>1,054,033</u>     |
| <b>Total Short-Term Investments — 1.3%</b>  |           |                      |
| (Cost: \$1,054,224)   |           | <u>1,054,033</u>     |
| <b>Total Investments in Securities — 100.4%</b>                                   |           |                      |
| (Cost: \$113,971,577)   |           | 78,677,986           |
| <b>Other Assets, Less Liabilities — (0.4)%</b>                                    |           |                      |
|   |           | <u>(349,245)</u>     |
| <b>Net Assets — 100.0%</b>  |           |                      |
|   |           | <u>\$ 78,328,741</u> |

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

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

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

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

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

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

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

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

March 31, 2020

**Futures Contracts**

| <i>Description</i>        | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount<br/>(000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---------------------------|--------------------------------|----------------------------|--------------------------------------|--|
| Long Contracts            |                                |                            |                                      |  |
| DJ U.S. Real Estate ..... | 15                             | 06/19/20                   | \$ 412                               | \$ (14,789)  |
| TOPIX Index .....         | 24                             | 06/11/20                   | 312                                  | 12,865   |
|                           |                                |                            |                                      | <u>\$ (1,924)</u>  |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Equity<br/>Contracts</i> |
|---|-----------------------------|
| <b>Assets — Derivative Financial Instruments</b>                  |                             |
| Futures contracts   |                             |
| Unrealized appreciation on futures contracts <sup>(a)</sup> ..... | <u>\$ 12,865</u>            |
| <b>Liabilities — Derivative Financial Instruments</b>             |                             |
| Futures contracts   |                             |
| Unrealized depreciation on futures contracts <sup>(a)</sup> ..... | <u>\$ 14,789</u>            |

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

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

|   | <i>Equity<br/>Contracts</i> |
|---|-----------------------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                             |
| Futures contracts .....   | <u>\$(108,887)</u>          |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                             |
| Futures contracts .....   | <u>\$ (1,924)</u>           |

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

|  |                  |
|--|------------------|
| Futures contracts:                               |                  |
| Average notional value of contracts — long ..... | <u>\$243,720</u> |

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

**Fair Value Measurements**

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

March 31, 2020

**Fair Value Measurements (continued)**

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

|   | Level 1             | Level 2          | Level 3          | Total               |
|---|---------------------|------------------|------------------|---------------------|
| Investments                                     |                     |                  |                  |                     |
| Assets  |                     |                  |                  |                     |
| Common Stocks .....                             | \$77,581,534        | \$ 35,470        | \$ 6,949         | \$77,623,953        |
| Rights .....                                    | —                   | —                | 0 <sup>(a)</sup> | 0 <sup>(a)</sup>    |
| Money Market Funds .....                        | 1,054,033           | —                | —                | 1,054,033           |
|   | <u>\$78,635,567</u> | <u>\$ 35,470</u> | <u>\$ 6,949</u>  | <u>\$78,677,986</u> |
| Derivative financial instruments <sup>(b)</sup> |                     |                  |                  |                     |
| Assets  |                     |                  |                  |                     |
| Futures Contracts .....                         | \$ 12,865           | \$ —             | \$ —             | \$ 12,865           |
| Liabilities                                     |                     |                  |                  |                     |
| Futures Contracts .....                         | (14,789)            | —                | —                | (14,789)            |
|   | <u>\$ (1,924)</u>   | <u>\$ —</u>      | <u>\$ —</u>      | <u>\$ (1,924)</u>   |

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

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

See notes to financial statements.

# Schedule of Investments

March 31, 2020

**iShares® International Dividend Growth ETF**  
(Percentages shown are based on Net Assets)

| Security  | Shares | Value     |
|---|--------|-----------|
| <b>Common Stocks</b>                            |        |           |
| <b>Australia — 1.9%</b>                         |        |           |
| Aristocrat Leisure Ltd.                         | 5,596  | \$ 73,125 |
| Computershare Ltd.                              | 9,555  | 56,785    |
| Corporate Travel Management Ltd. <sup>(a)</sup> | 3,850  | 20,548    |
| CSL Ltd.  | 1,925  | 349,547   |
| Domino's Pizza Enterprises Ltd.                 | 1,050  | 32,840    |
| Evolution Mining Ltd.                           | 25,060 | 58,591    |
| JB Hi-Fi Ltd. <sup>(a)</sup>                    | 3,115  | 53,383    |
| Macquarie Group Ltd.                            | 7,910  | 415,143   |
| NIB Holdings Ltd.                               | 16,695 | 52,419    |
| Northern Star Resources Ltd.                    | 6,055  | 39,024    |
| Orora Ltd.                                      | 29,890 | 44,272    |
| Qube Holdings Ltd.                              | 35,805 | 47,116    |
| Ramsay Health Care Ltd.                         | 1,750  | 61,352    |
| REA Group Ltd.                                  | 630    | 29,687    |
| Sonic Healthcare Ltd.                           | 6,020  | 89,645    |
| Treasury Wine Estates Ltd.                      | 13,930 | 85,514    |
| Washington H Soul Pattinson & Co. Ltd.          | 2,940  | 30,536    |
|   |        | 1,539,527 |
| <b>Austria — 0.1%</b>                           |        |           |
| CA Immobilien Anlagen AG                        | 1,750  | 58,950    |
| UNIQA Insurance Group AG                        | 7,385  | 57,208    |
|   |        | 116,158   |
| <b>Belgium — 0.3%</b>                           |        |           |
| Solvay SA                                       | 1,645  | 119,814   |
| UCB SA  | 980    | 84,949    |
|   |        | 204,763   |
| <b>Canada — 18.1%</b>                           |        |           |
| Agnico Eagle Mines Ltd.                         | 1,470  | 58,021    |
| Alimentation Couche-Tard Inc., Class B          | 3,080  | 71,734    |
| Atco Ltd., Class I, NVS                         | 2,345  | 64,204    |
| Bank of Montreal                                | 18,865 | 941,825   |
| Bank of Nova Scotia (The)                       | 36,960 | 1,492,318 |
| Brookfield Asset Management Inc., Class A       | 6,055  | 265,368   |
| CAE Inc.  | 2,765  | 34,559    |
| Canadian Imperial Bank of Commerce              | 15,260 | 879,137   |
| Canadian National Railway Co.                   | 7,210  | 557,359   |
| Canadian Natural Resources Ltd.                 | 42,980 | 581,280   |
| Canadian Tire Corp. Ltd., Class A, NVS          | 987    | 58,900    |
| Canadian Western Bank                           | 3,745  | 50,965    |
| Empire Co. Ltd., Class A, NVS                   | 2,100  | 40,618    |
| Exchange Income Corp.                           | 1,995  | 24,879    |
| Finning International Inc.                      | 4,970  | 52,726    |
| Fortis Inc.                                     | 8,470  | 322,947   |
| Franco-Nevada Corp.                             | 980    | 96,812    |
| Genworth MI Canada Inc.                         | 1,715  | 37,677    |
| George Weston Ltd.                              | 910    | 64,336    |
| Gildan Activewear Inc.                          | 3,500  | 44,114    |
| Great-West Lifeco Inc.                          | 7,560  | 129,120   |
| iA Financial Corp. Inc.                         | 1,680  | 52,217    |
| Imperial Oil Ltd.                               | 3,430  | 38,340    |
| Intact Financial Corp.                          | 1,855  | 158,516   |
| Laurentian Bank of Canada                       | 3,010  | 64,626    |
| Magna International Inc.                        | 4,585  | 144,667   |
| Manulife Financial Corp.                        | 52,850 | 656,100   |
| Methanex Corp.                                  | 3,955  | 47,598    |
| Metro Inc.                                      | 2,380  | 95,160    |
| National Bank of Canada                         | 8,365  | 319,649   |
| Open Text Corp.                                 | 2,835  | 98,015    |

| Security                                   | Shares  | Value      |
|--|---------|------------|
| <b>Canada (continued)</b>                  |         |            |
| Power Corp. of Canada                      | 17,570  | \$ 279,471 |
| Premium Brands Holdings Corp.              | 665     | 33,826     |
| Ritchie Bros Auctioneers Inc.              | 1,820   | 61,632     |
| Royal Bank of Canada                       | 33,775  | 2,068,477  |
| Saputo Inc.                                | 2,520   | 59,913     |
| Sun Life Financial Inc.                    | 12,320  | 391,841    |
| Suncor Energy Inc.                         | 50,225  | 792,534    |
| TC Energy Corp.                            | 23,520  | 1,033,601  |
| TELUS Corp.                                | 9,835   | 153,742    |
| Toromont Industries Ltd.                   | 1,104   | 47,818     |
| Toronto-Dominion Bank (The)                | 46,585  | 1,958,184  |
|  |         | 14,424,826 |
| <b>China — 1.8%</b>                        |         |            |
| China Gas Holdings Ltd.                    | 23,400  | 81,513     |
| China Medical System Holdings Ltd.         | 35,000  | 37,886     |
| China Overseas Land & Investment Ltd.      | 86,000  | 266,847    |
| China Resources Gas Group Ltd.             | 6,000   | 30,190     |
| China Resources Land Ltd.                  | 42,000  | 173,399    |
| CIFI Holdings Group Co. Ltd.               | 140,000 | 101,150    |
| Guangdong Investment Ltd.                  | 24,000  | 46,260     |
| Longfor Group Holdings Ltd. <sup>(b)</sup> | 21,500  | 104,714    |
| New China Life Insurance Co. Ltd., Class H | 21,000  | 65,431     |
| Shenzhou International Group Holdings Ltd. | 10,500  | 111,626    |
| Tencent Holdings Ltd.                      | 8,200   | 402,229    |
|  |         | 1,421,245  |
| <b>Colombia — 0.1%</b>                     |         |            |
| Bancolombia SA                             | 10,780  | 63,988     |
| <b>Denmark — 0.5%</b>                      |         |            |
| Chr Hansen Holding A/S                     | 770     | 57,607     |
| Coloplast A/S, Class B                     | 1,050   | 152,325    |
| DSV PANALPINA A/S                          | 595     | 54,086     |
| Novozymes A/S, Class B                     | 1,925   | 87,549     |
| Ringkjøbing Landbobank A/S                 | 646     | 36,286     |
| Rockwool International A/S, Class B        | 175     | 31,651     |
|  |         | 419,504    |
| <b>Finland — 0.7%</b>                      |         |            |
| Huhtamaki OYJ                              | 1,540   | 49,308     |
| Metsa Board OYJ                            | 7,140   | 38,921     |
| TietoEVRY OYJ                              | 2,567   | 55,713     |
| UPM-Kymmene OYJ                            | 13,300  | 366,149    |
| Valmet OYJ                                 | 2,800   | 54,902     |
|  |         | 564,993    |
| <b>France — 10.2%</b>                      |         |            |
| Aéroports de Paris                         | 420     | 40,301     |
| Airbus SE                                  | 5,495   | 357,784    |
| Arkema SA                                  | 1,015   | 70,164     |
| AXA SA                                     | 66,311  | 1,148,731  |
| Cie. Plastic Omnium SA                     | 1,610   | 22,639     |
| Danone SA                                  | 10,115  | 650,827    |
| Dassault Systemes SE                       | 519     | 76,879     |
| EssilorLuxottica SA                        | 2,625   | 283,074    |
| Faurecia SE                                | 1,575   | 47,179     |
| Hermes International                       | 140     | 96,593     |
| Iliad SA                                   | 140     | 18,995     |
| IPSOS                                      | 1,470   | 30,646     |
| Legrand SA                                 | 3,045   | 195,389    |
| L'Oreal SA                                 | 1,995   | 522,956    |
| LVMH Moët Hennessy Louis Vuitton SE        | 2,450   | 909,843    |



# Schedule of Investments (continued)

March 31, 2020

# iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

| Security                                  | Shares  | Value            |
|---|---------|------------------|
| <b>France (continued)</b>                 |         |                  |
| Orpea                                     | 490     | \$ 51,211        |
| Pernod Ricard SA                          | 2,450   | 347,996          |
| Publicis Groupe SA                        | 7,700   | 220,683          |
| Rubis SCA                                 | 1,820   | 76,006           |
| Safran SA                                 | 2,800   | 246,214          |
| Sanofi                                    | 21,700  | 1,908,160        |
| SEB SA                                    | 350     | 43,588           |
| Stef SA                                   | 245     | 17,070           |
| Teleperformance                           | 350     | 72,890           |
| Vinci SA                                  | 8,470   | 700,746          |
|   |         | 8,156,564        |
| <b>Germany — 11.6%</b>                    |         |                  |
| ADLER Real Estate AG <sup>(c)</sup>       | 0       | 0 <sup>(d)</sup> |
| Allianz SE, Registered                    | 10,360  | 1,783,336        |
| BASF SE                                   | 29,855  | 1,413,362        |
| Bayer AG, Registered                      | 23,695  | 1,374,066        |
| Brenntag AG                               | 1,960   | 72,755           |
| Continental AG                            | 2,940   | 211,652          |
| Deutsche Wohnen SE                        | 4,690   | 178,621          |
| Fresenius Medical Care AG & Co. KGaA      | 1,960   | 129,467          |
| Fresenius SE & Co. KGaA                   | 4,025   | 149,850          |
| Gerresheimer AG                           | 490     | 31,076           |
| GRENKE AG                                 | 210     | 12,385           |
| HeidelbergCement AG                       | 3,150   | 135,108          |
| Henkel AG & Co. KGaA                      | 1,400   | 103,460          |
| HOCHTIEF AG                               | 1,330   | 88,290           |
| Infineon Technologies AG                  | 10,010  | 147,508          |
| KION Group AG                             | 910     | 39,381           |
| LEG Immobilien AG                         | 1,330   | 149,875          |
| MTU Aero Engines AG                       | 315     | 46,090           |
| Norma Group SE                            | 1,260   | 23,503           |
| SAP SE                                    | 7,875   | 888,279          |
| Siemens AG, Registered                    | 19,075  | 1,621,451        |
| Stroer SE & Co. KGaA                      | 770     | 40,081           |
| Symrise AG                                | 630     | 58,758           |
| TAG Immobilien AG                         | 2,660   | 52,653           |
| Talanx AG <sup>(c)</sup>                  | 2,975   | 101,063          |
| Vonovia SE                                | 8,155   | 401,411          |
|   |         | 9,253,481        |
| <b>Hong Kong — 3.3%</b>                   |         |                  |
| AIA Group Ltd.                            | 105,000 | 950,309          |
| CK Infrastructure Holdings Ltd.           | 20,500  | 108,968          |
| CLP Holdings Ltd.                         | 39,000  | 359,765          |
| Hang Seng Bank Ltd.                       | 19,700  | 336,767          |
| Henderson Land Development Co. Ltd.       | 42,852  | 163,371          |
| Hong Kong & China Gas Co. Ltd.            | 105,094 | 173,283          |
| Hysan Development Co. Ltd.                | 8,000   | 26,010           |
| MTR Corp. Ltd.                            | 23,000  | 118,844          |
| New World Development Co. Ltd.            | 140,000 | 150,641          |
| Samsonite International SA <sup>(b)</sup> | 52,500  | 49,988           |
| Swire Properties Ltd.                     | 7,000   | 19,688           |
| Techtronic Industries Co. Ltd.            | 19,500  | 126,547          |
| Wheelock & Co. Ltd.                       | 9,000   | 61,425           |
|   |         | 2,645,606        |
| <b>India — 1.7%</b>                       |         |                  |
| Edelweiss Financial Services Ltd.         | 8,785   | 4,459            |
| Hindustan Unilever Ltd.                   | 4,445   | 135,052          |
| Housing Development Finance Corp. Ltd.    | 9,450   | 203,999          |
| Infosys Ltd.                              | 52,150  | 442,217          |

| Security   | Shares    | Value      |
|--|-----------|------------|
| <b>India (continued)</b>                         |           |            |
| ITC Ltd.   | 48,160    | \$ 109,305 |
| Larsen & Toubro Ltd.                             | 4,620     | 49,375     |
| Marico Ltd.                                      | 6,930     | 25,178     |
| Page Industries Ltd.                             | 70        | 15,696     |
| Reliance Industries Ltd., GDR <sup>(b)</sup>     | 4,025     | 123,970    |
| Tata Consultancy Services Ltd.                   | 8,435     | 203,607    |
|  |           | 1,312,858  |
| <b>Indonesia — 0.4%</b>                          |           |            |
| Bank Central Asia Tbk PT                         | 74,900    | 126,862    |
| Bank Rakyat Indonesia Persero Tbk PT             | 1,088,500 | 201,549    |
|  |           | 328,411    |
| <b>Ireland — 0.4%</b>                            |           |            |
| C&C Group PLC                                    | 11,690    | 28,526     |
| Kerry Group PLC, Class A                         | 595       | 68,682     |
| Kingspan Group PLC                               | 1,225     | 65,459     |
| Smurfit Kappa Group PLC                          | 4,515     | 127,419    |
|  |           | 290,086    |
| <b>Israel — 0.1%</b>                             |           |            |
| Azrieli Group Ltd.                               | 805       | 46,605     |
| <b>Italy — 2.4%</b>                              |           |            |
| A2A SpA  | 39,084    | 48,588     |
| ACEA SpA   | 2,905     | 46,155     |
| Assicurazioni Generali SpA                       | 34,370    | 468,012    |
| DiaSorin SpA                                     | 70        | 9,271      |
| Enel SpA   | 174,160   | 1,211,365  |
| Moncler SpA                                      | 1,750     | 63,923     |
| Recordati SpA                                    | 1,715     | 72,524     |
|  |           | 1,919,838  |
| <b>Japan — 14.4%</b>                             |           |            |
| Aeon Delight Co. Ltd.                            | 100       | 3,061      |
| Aica Kogyo Co. Ltd.                              | 3,900     | 111,810    |
| Alfresa Holdings Corp.                           | 3,900     | 72,758     |
| Amano Corp.                                      | 700       | 15,478     |
| Asahi Group Holdings Ltd.                        | 7,700     | 250,354    |
| Astellas Pharma Inc.                             | 21,000    | 325,052    |
| Chiba Bank Ltd. (The)                            | 17,000    | 74,485     |
| Dai-ichi Life Holdings Inc.                      | 28,000    | 336,010    |
| Daikin Industries Ltd.                           | 1,300     | 158,594    |
| Dai-ichi Trust Construction Co. Ltd.             | 1,700     | 158,497    |
| Daiwa House Industry Co. Ltd.                    | 14,000    | 347,228    |
| Denso Corp.                                      | 7,800     | 252,233    |
| East Japan Railway Co.                           | 3,900     | 295,368    |
| Hakuhodo DY Holdings Inc.                        | 4,800     | 48,465     |
| HIS Co. Ltd. <sup>(a)</sup>                      | 400       | 5,236      |
| Hitachi Capital Corp.                            | 4,500     | 84,910     |
| Infomart Corp.                                   | 3,500     | 23,051     |
| Itochu Techno-Solutions Corp.                    | 700       | 20,004     |
| J Front Retailing Co. Ltd.                       | 10,500    | 87,342     |
| Kanematsu Corp.                                  | 7,000     | 71,910     |
| Kansai Paint Co. Ltd.                            | 3,900     | 74,348     |
| Kao Corp.  | 4,400     | 359,891    |
| KDDI Corp.                                       | 28,000    | 827,382    |
| Kitz Corp.                                       | 6,000     | 36,293     |
| Kobayashi Pharmaceutical Co. Ltd. <sup>(a)</sup> | 200       | 18,526     |
| Koito Manufacturing Co. Ltd.                     | 3,500     | 118,498    |
| Kurita Water Industries Ltd.                     | 3,500     | 80,987     |
| Kyowa Exeo Corp.                                 | 3,900     | 86,920     |
| Lintec Corp.                                     | 3,900     | 82,151     |

# Schedule of Investments (continued)

March 31, 2020

# iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

| Security                                | Shares | Value     |
|---|--------|-----------|
| <b>Japan (continued)</b>                |        |           |
| Maeda Corp.                             | 3,500  | \$ 25,839 |
| Marui Group Co. Ltd.                    | 3,900  | 65,569    |
| Medipal Holdings Corp.                  | 3,500  | 65,425    |
| MINEBEA MITSUMI Inc.                    | 3,900  | 58,308    |
| Mitsubishi Chemical Holdings Corp.      | 42,000 | 250,082   |
| Mitsubishi Estate Co. Ltd.              | 10,500 | 155,134   |
| Mitsubishi UFJ Lease & Finance Co. Ltd. | 15,600 | 76,876    |
| Mitsui Chemicals Inc.                   | 3,500  | 66,495    |
| Mitsui Fudosan Co. Ltd.                 | 10,500 | 181,930   |
| Mizuho Leasing Co. Ltd.                 | 3,500  | 68,311    |
| MonotaRO Co. Ltd.                       | 400    | 10,627    |
| Murata Manufacturing Co. Ltd.           | 7,000  | 354,815   |
| NEC Networks & System Integration Corp. | 700    | 28,530    |
| NGK Insulators Ltd.                     | 3,500  | 45,940    |
| NGK Spark Plug Co. Ltd.                 | 3,900  | 54,984    |
| Nippon Telegraph & Telephone Corp.      | 24,500 | 584,500   |
| Nissan Chemical Corp.                   | 3,500  | 127,738   |
| Nisshin Seifun Group Inc.               | 3,900  | 65,099    |
| Nitto Denko Corp.                       | 3,900  | 174,309   |
| Nomura Co. Ltd.                         | 7,000  | 53,170    |
| Nomura Real Estate Holdings Inc.        | 3,500  | 56,899    |
| Nomura Research Institute Ltd.          | 3,900  | 82,657    |
| NTT DOCOMO Inc.                         | 21,000 | 656,913   |
| Obic Co. Ltd.                           | 300    | 39,350    |
| Otsuka Corp.                            | 400    | 17,118    |
| PALTAC Corp.                            | 200    | 9,986     |
| Penta-Ocean Construction Co. Ltd.       | 10,500 | 55,343    |
| Persol Holdings Co. Ltd.                | 3,500  | 35,209    |
| Relo Group Inc.                         | 300    | 6,300     |
| Sanwa Holdings Corp.                    | 8,500  | 66,454    |
| SBI Holdings Inc.                       | 7,000  | 102,320   |
| SCSK Corp.                              | 300    | 13,381    |
| Sekisui Chemical Co. Ltd.               | 7,800  | 103,538   |
| Sekisui House Ltd.                      | 14,000 | 231,421   |
| Seven & i Holdings Co. Ltd.             | 11,700 | 387,561   |
| Seven Bank Ltd.                         | 28,000 | 72,363    |
| Shimadzu Corp.                          | 700    | 18,448    |
| Shimizu Corp.                           | 7,000  | 54,791    |
| Shin-Etsu Chemical Co. Ltd.             | 3,500  | 347,876   |
| Shionogi & Co. Ltd.                     | 3,900  | 192,083   |
| Sohgo Security Services Co. Ltd.        | 300    | 14,617    |
| Sojitz Corp.                            | 42,000 | 98,819    |
| Stanley Electric Co. Ltd.               | 2,800  | 55,297    |
| Starts Corp. Inc.                       | 3,500  | 65,004    |
| Sugi Holdings Co. Ltd.                  | 400    | 21,379    |
| Sumitomo Heavy Industries Ltd.          | 3,900  | 70,482    |
| Symex Corp.                             | 600    | 43,607    |
| Taiyo Nippon Sanso Corp.                | 3,500  | 51,906    |
| Takara Holdings Inc.                    | 3,500  | 26,261    |
| Terumo Corp.                            | 3,900  | 134,389   |
| Tokio Marine Holdings Inc.              | 13,100 | 600,667   |
| Tokyo Century Corp.                     | 300    | 9,407     |
| Tokyu Fudosan Holdings Corp.            | 14,000 | 67,176    |
| TOTO Ltd.                               | 3,800  | 126,543   |
| Toyota Tsusho Corp.                     | 3,500  | 82,544    |
| TS Tech Co. Ltd.                        | 3,500  | 82,933    |
| Unicharm Corp.                          | 3,900  | 146,347   |
| USS Co. Ltd.                            | 4,600  | 63,319    |
| West Japan Railway Co.                  | 1,700  | 116,467   |
| Yakult Honsha Co. Ltd.                  | 600    | 35,515    |

| Security   | Shares  | Value      |
|--|---------|------------|
| <b>Japan (continued)</b>                           |         |            |
| Yokogawa Electric Corp.                            | 3,500   | \$ 42,244  |
|  |         | 11,445,457 |
| <b>Malaysia — 0.3%</b>                             |         |            |
| Allianz Malaysia Bhd                               | 3,500   | 10,111     |
| Public Bank Bhd                                    | 63,000  | 231,875    |
|  |         | 241,986    |
| <b>Mexico — 0.6%</b>                               |         |            |
| Alfa SAB de CV, Class A                            | 94,599  | 25,808     |
| America Movil SAB de CV, Series L, NVS             | 303,900 | 182,009    |
| Fomento Economico Mexicano SAB de CV               | 17,500  | 106,838    |
| Grupo Aeroportuario del Sureste SAB de CV, Class B | 3,745   | 35,657     |
| Grupo Financiero Inbursa SAB de CV, Class O        | 49,000  | 35,592     |
| Wal-Mart de Mexico SAB de CV                       | 45,500  | 108,129    |
|  |         | 494,033    |
| <b>Netherlands — 3.5%</b>                          |         |            |
| Aalberts NV  | 1,855   | 44,046     |
| ASML Holding NV                                    | 2,800   | 744,879    |
| Koninklijke Ahold Delhaize NV                      | 26,950  | 629,417    |
| Randstad NV  | 3,080   | 108,720    |
| Unilever NV  | 25,620  | 1,259,538  |
|  |         | 2,786,600  |
| <b>New Zealand — 0.1%</b>                          |         |            |
| Fisher & Paykel Healthcare Corp. Ltd.              | 4,235   | 76,276     |
| Ryman Healthcare Ltd.                              | 6,230   | 38,042     |
|  |         | 114,318    |
| <b>Norway — 0.4%</b>                               |         |            |
| DNB ASA  | 29,855  | 331,928    |
| Tomra Systems ASA                                  | 875     | 24,281     |
|  |         | 356,209    |
| <b>Peru — 0.2%</b>                                 |         |            |
| Credicorp Ltd.                                     | 1,120   | 160,238    |
| <b>Philippines — 0.2%</b>                          |         |            |
| International Container Terminal Services Inc.     | 19,250  | 28,273     |
| SM Investments Corp.                               | 5,775   | 92,881     |
| SM Prime Holdings Inc.                             | 77,000  | 42,997     |
|  |         | 164,151    |
| <b>Portugal — 0.2%</b>                             |         |            |
| Galp Energia SGPS SA                               | 15,820  | 180,442    |
| <b>Russia — 0.3%</b>                               |         |            |
| Novatek PJSC                                       | 14,805  | 173,869    |
| Novatek PJSC, GDR <sup>(e)</sup>                   | 280     | 32,284     |
| Polymetal International PLC                        | 3,430   | 58,671     |
|  |         | 264,824    |
| <b>South Africa — 1.1%</b>                         |         |            |
| AECI Ltd.  | 4,270   | 17,572     |
| Barlorld Ltd.                                      | 6,720   | 24,363     |
| Capitec Bank Holdings Ltd.                         | 643     | 31,682     |
| Clicks Group Ltd.                                  | 3,325   | 47,976     |
| FirstRand Ltd.                                     | 98,700  | 222,545    |
| Foschini Group Ltd. (The)                          | 8,260   | 31,296     |
| JSE Ltd.   | 4,779   | 27,093     |
| Naspers Ltd., Class N                              | 665     | 95,085     |
| Netcare Ltd.                                       | 46,270  | 38,861     |
| Pick n Pay Stores Ltd.                             | 9,625   | 32,658     |
| PSG Group Ltd.                                     | 3,325   | 24,042     |
| Remgro Ltd.  | 8,260   | 56,826     |
| RMB Holdings Ltd.                                  | 16,703  | 46,237     |

# Schedule of Investments (continued)

March 31, 2020

# iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

| Security                                    | Shares  | Value      |
|---|---------|------------|
| <b>South Africa (continued)</b>             |         |            |
| Sanlam Ltd.                                 | 40,810  | \$ 116,740 |
| SPAR Group Ltd. (The)                       | 5,451   | 55,471     |
|   |         | 868,447    |
| <b>South Korea — 0.6%</b>                   |         |            |
| Daishin Securities Co. Ltd.                 | 4,181   | 29,399     |
| Hana Financial Group Inc.                   | 10,815  | 205,222    |
| Industrial Bank of Korea                    | 10,570  | 65,121     |
| LG Household & Health Care Ltd.             | 63      | 57,962     |
| Samsung Fire & Marine Insurance Co. Ltd.    | 770     | 97,408     |
|   |         | 455,112    |
| <b>Sweden — 1.3%</b>                        |         |            |
| AAK AB                                      | 2,135   | 34,888     |
| AF POYRY AB                                 | 2,100   | 32,281     |
| Assa Abloy AB, Class B                      | 8,855   | 167,757    |
| Billia AB, Class A                          | 2,695   | 16,674     |
| Boliden AB                                  | 6,545   | 119,766    |
| Castellum AB                                | 3,325   | 56,380     |
| Fabege AB                                   | 3,535   | 45,420     |
| Hexagon AB, Class B                         | 1,750   | 74,891     |
| Hexpol AB                                   | 5,845   | 35,161     |
| Holmen AB, Class B                          | 1,610   | 44,330     |
| ICA Gruppen AB                              | 1,505   | 63,480     |
| JM AB                                       | 1,715   | 29,885     |
| Loomis AB, Class B                          | 1,610   | 32,825     |
| Nibe Industrier AB, Class B                 | 2,835   | 41,376     |
| Peab AB, Class B                            | 6,790   | 49,104     |
| Sweco AB, Class B                           | 945     | 27,050     |
| Swedish Match AB                            | 1,610   | 92,300     |
| Trelleborg AB, Class B                      | 3,430   | 37,164     |
|   |         | 1,000,732  |
| <b>Switzerland — 9.7%</b>                   |         |            |
| ABB Ltd., Registered                        | 40,670  | 714,788    |
| Cie. Financiere Richemont SA, Registered    | 8,190   | 449,136    |
| DKSH Holding AG                             | 735     | 36,479     |
| EMS-Chemie Holding AG, Registered           | 117     | 73,582     |
| Geberit AG, Registered                      | 455     | 200,331    |
| Georg Fischer AG, Registered                | 105     | 72,601     |
| Givaudan SA, Registered                     | 70      | 216,681    |
| Helvetia Holding AG, Registered             | 525     | 45,199     |
| Nestle SA, Registered                       | 25,305  | 2,600,984  |
| Novartis AG, Registered                     | 30,765  | 2,538,975  |
| Partners Group Holding AG                   | 280     | 193,776    |
| Roche Holding AG, Bearer                    | 385     | 123,432    |
| Sika AG, Registered                         | 840     | 138,864    |
| Sonova Holding AG, Registered               | 385     | 69,396     |
| Swiss Life Holding AG, Registered           | 665     | 226,398    |
| Temenos AG, Registered                      | 350     | 45,905     |
|   |         | 7,746,527  |
| <b>Taiwan — 3.2%</b>                        |         |            |
| E.Sun Financial Holding Co. Ltd.            | 140,228 | 112,446    |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 256,000 | 2,319,462  |
| Tripod Technology Corp.                     | 35,000  | 109,948    |
|   |         | 2,541,856  |
| <b>Thailand — 0.1%</b>                      |         |            |
| Bumrungrad Hospital PCL, NVDR               | 10,500  | 36,474     |
| Thanachart Capital PCL, NVDR                | 49,000  | 49,646     |
|   |         | 86,120     |

| Security                                     | Shares  | Value            |
|--|---------|------------------|
| <b>Turkey — 0.1%</b>                         |         |                  |
| BIM Birlesik Magazalar AS                    | 5,915   | \$ 45,012        |
| KOC Holding AS                               | 14,805  | 30,170           |
|  |         | 75,182           |
| <b>United Arab Emirates — 0.1%</b>           |         |                  |
| DP World PLC                                 | 2,695   | 40,452           |
| <b>United Kingdom — 9.1%</b>                 |         |                  |
| Ashtead Group PLC                            | 4,445   | 97,307           |
| Associated British Foods PLC                 | 4,030   | 90,646           |
| Babcock International Group PLC              | 18,375  | 87,309           |
| BAE Systems PLC                              | 67,585  | 437,279          |
| Barratt Developments PLC                     | 21,490  | 117,511          |
| Beazley PLC                                  | 8,715   | 42,209           |
| Bellway PLC                                  | 2,345   | 62,690           |
| Bodycote PLC                                 | 3,325   | 23,273           |
| Brewin Dolphin Holdings PLC                  | 19,005  | 51,608           |
| Britvic PLC                                  | 6,755   | 58,757           |
| Bunzl PLC                                    | 4,350   | 87,892           |
| Burberry Group PLC                           | 5,530   | 90,820           |
| Burford Capital Ltd.                         | 3,850   | 20,050           |
| Carnival PLC                                 | 8,715   | 106,052          |
| Close Brothers Group PLC                     | 3,885   | 54,531           |
| Compass Group PLC                            | 22,610  | 354,366          |
| Croda International PLC                      | 1,365   | 72,305           |
| Daily Mail & General Trust PLC, Class A, NVS | 4,235   | 35,813           |
| Dart Group PLC                               | 980     | 6,695            |
| DCC PLC                                      | 1,225   | 77,466           |
| Dechra Pharmaceuticals PLC                   | 1,120   | 32,663           |
| Diageo PLC                                   | 30,310  | 972,081          |
| Diploma PLC                                  | 1,400   | 28,018           |
| Domino's Pizza Group PLC                     | 8,960   | 31,552           |
| DS Smith PLC                                 | 35,315  | 120,594          |
| Dunelm Group PLC                             | 1,505   | 13,184           |
| Experian PLC                                 | 7,595   | 211,986          |
| Ferguson PLC                                 | 3,080   | 193,091          |
| Greencore Group PLC                          | 10,325  | 21,118           |
| Greggs PLC                                   | 1,295   | 25,917           |
| Halma PLC                                    | 2,489   | 59,287           |
| Hays PLC                                     | 27,475  | 39,246           |
| Hill & Smith Holdings PLC                    | 1,505   | 17,849           |
| HomeServe PLC                                | 3,990   | 52,344           |
| Howden Joinery Group PLC                     | 8,960   | 56,883           |
| IMI PLC                                      | 5,110   | 47,356           |
| Informa PLC                                  | 21,070  | 115,633          |
| InterContinental Hotels Group PLC            | 1,925   | 83,912           |
| Intertek Group PLC                           | 1,736   | 101,730          |
| Investec PLC                                 | 21,968  | 41,376           |
| ITV PLC                                      | 152,390 | 124,749          |
| Johnson Matthey PLC                          | 3,255   | 72,568           |
| Meggitt PLC                                  | 10,955  | 39,433           |
| Mondi PLC                                    | 12,075  | 206,769          |
| Moneysupermarket.com Group PLC               | 14,462  | 54,496           |
| National Express Group PLC                   | 20,580  | 52,516           |
| NMC Health PLC <sup>(f)</sup>                | 525     | 0 <sup>(d)</sup> |
| Pagegroup PLC                                | 6,370   | 28,766           |
| Paragon Banking Group PLC                    | 9,345   | 38,516           |
| Pennon Group PLC                             | 9,275   | 124,838          |
| Prudential PLC                               | 59,395  | 762,613          |
| QinetiQ Group PLC                            | 11,865  | 47,373           |
| Rank Group PLC                               | 5,495   | 8,844            |

# Schedule of Investments (continued)

March 31, 2020

**iShares® International Dividend Growth ETF**  
(Percentages shown are based on Net Assets)

| Security                           | Shares | Value             |
|------------------------------------|--------|-------------------|
| <b>United Kingdom (continued)</b>  |        |                   |
| Redrow PLC                         | 7,385  | \$ 32,920         |
| RELX PLC                           | 27,265 | 585,541           |
| Rentokil Initial PLC               | 12,775 | 61,429            |
| Rightmove PLC                      | 9,730  | 58,803            |
| Rotork PLC                         | 14,105 | 37,620            |
| RWS Holdings PLC                   | 3,220  | 18,306            |
| Sage Group PLC (The)               | 15,295 | 112,235           |
| Senior PLC                         | 22,120 | 19,268            |
| Smith & Nephew PLC                 | 8,680  | 154,392           |
| Smiths Group PLC                   | 6,650  | 101,092           |
| Spectris PLC                       | 1,897  | 57,817            |
| Synthomer PLC                      | 11,655 | 35,117            |
| Travis Perkins PLC                 | 4,060  | 44,432            |
| Victrex PLC                        | 1,960  | 47,877            |
| Vistry Group PLC                   | 4,577  | 32,689            |
| WH Smith PLC                       | 2,380  | 33,672            |
|                                    |        | <u>7,235,090</u>  |
| <b>Total Common Stocks — 99.1%</b> |        |                   |
| <b>(Cost: \$93,398,708)</b>        |        | <u>78,966,229</u> |

## Short-Term Investments

### Money Market Funds — 0.2%

|   |        |        |
|---|--------|--------|
| BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(g)(h)(i)</sup> | 88,798 | 88,780 |
|---|--------|--------|

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliated Issuer                                     | Shares           |              | Value at 03/31/20 | Income                  | Net Realized Gain (Loss) <sup>(a)</sup> | Change in Unrealized Appreciation (Depreciation) |
|---|------------------|--------------|-------------------|-------------------------|---|--|
|   | Held at 03/31/19 | Net Activity |                   |                         |   |  |
| BlackRock Cash Funds: Institutional, SL Agency Shares | 233,918          | (145,120)    | \$ 88,780         | \$ 2,074 <sup>(b)</sup> | \$ (66)                                 | \$ 4   |
| BlackRock Cash Funds: Treasury, SL Agency Shares      | —                | 70,000       | 70,000            | 1,763                   | —                                       | —  |
|   |                  |              | <u>\$158,780</u>  | <u>\$ 3,837</u>         | <u>\$ (66)</u>                          | <u>\$ 4</u>                                      |

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Futures Contracts

| Description                  | Number of Contracts | Expiration Date | Notional Amount (000) | Value/                                 |
|------------------------------|---------------------|-----------------|-----------------------|--|
|                              |                     |                 |                       | Unrealized Appreciation (Depreciation) |
| Long Contracts               |                     |                 |                       |  |
| MSCI Emerging Markets E-Mini | 15                  | 06/19/20        | \$ 632                | \$ 12,640                              |

| Security  | Shares | Value                |
|---|--------|----------------------|
| <b>Money Market Funds (continued)</b>                                     |        |                      |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(g)(h)</sup> | 70,000 | \$ 70,000            |
|   |        | <u>158,780</u>       |
| <b>Total Short-Term Investments — 0.2%</b>                                |        |                      |
| <b>(Cost: \$158,720)</b>  |        | <u>158,780</u>       |
| <b>Total Investments in Securities — 99.3%</b>                            |        |                      |
| <b>(Cost: \$93,557,428)</b>   |        | 79,125,009           |
| <b>Other Assets, Less Liabilities — 0.7%</b>                              |        | <u>518,664</u>       |
| <b>Net Assets — 100.0%</b>  |        | <u>\$ 79,643,673</u> |

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

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

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

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

<sup>(e)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

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

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

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

March 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Equity<br/>Contracts</i> |
|---|-----------------------------|
| <b>Assets — Derivative Financial Instruments</b>                  |                             |
| Futures contracts   |                             |
| Unrealized appreciation on futures contracts <sup>(a)</sup> ..... | \$ 12,640                   |

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

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

|   | <i>Equity<br/>Contracts</i> |
|---|-----------------------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                             |
| Futures contracts .....   | \$ (95,327)                 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                             |
| Futures contracts .....   | \$ 6,026                    |

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

|  |           |
|--|-----------|
| Futures contracts:                               |           |
| Average notional value of contracts — long ..... | \$494,230 |

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

**Fair Value Measurements**

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

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

|   | <i>Level 1</i>      | <i>Level 2</i> | <i>Level 3</i>            | <i>Total</i>        |
|---|---------------------|----------------|---------------------------|---------------------|
| Investments                                     |                     |                |                           |                     |
| Assets  |                     |                |                           |                     |
| Common Stocks .....                             | \$78,966,229        | \$ —           | \$ 0 <sup>(a)</sup>       | \$78,966,229        |
| Money Market Funds .....                        | 158,780             | —              | —                         | 158,780             |
|   | <u>\$79,125,009</u> | <u>\$ —</u>    | <u>\$ 0<sup>(a)</sup></u> | <u>\$79,125,009</u> |
| Derivative financial instruments <sup>(b)</sup> |                     |                |                           |                     |
| Assets  |                     |                |                           |                     |
| Futures Contracts .....                         | \$ 12,640           | \$ —           | \$ —                      | \$ 12,640           |

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

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

See notes to financial statements.

# Schedule of Investments

March 31, 2020

**iShares® Latin America 40 ETF**  
(Percentages shown are based on Net Assets)

| Security  | Shares      | Value              |
|---|-------------|--------------------|
| <b>Common Stocks</b>                                |             |                    |
| <b>Brazil — 31.7%</b>                               |             |                    |
| Ambev SA, ADR                                       | 13,998,623  | \$ 32,196,833      |
| B3 SA - Brasil, Bolsa, Balcao                       | 6,804,550   | 47,098,937         |
| Banco do Brasil SA                                  | 3,882,400   | 20,876,901         |
| BRF SA, ADR <sup>(a)(b)</sup>                       | 2,390,941   | 6,933,729          |
| CCR SA  | 3,804,300   | 8,603,794          |
| Cogna Educacao                                      | 5,834,200   | 4,499,441          |
| Embraer SA, ADR <sup>(a)</sup>                      | 575,285     | 4,257,109          |
| PagueSeguro Digital Ltd., Class A <sup>(a)(b)</sup> | 592,425     | 11,451,575         |
| Petroleo Brasileiro SA, ADR                         | 4,426,910   | 24,348,005         |
| Ultrapar Participacoes SA                           | 2,505,400   | 6,052,648          |
| Vale SA, ADR  | 10,477,673  | 86,859,909         |
|   |             | <u>253,178,881</u> |
| <b>Chile — 9.5%</b>                                 |             |                    |
| Banco de Chile                                      | 146,814,293 | 11,902,651         |
| Banco Santander Chile, ADR                          | 513,844     | 7,774,460          |
| Cencosud SA   | 4,443,094   | 4,640,091          |
| Empresas CMPC SA                                    | 3,717,022   | 7,976,386          |
| Empresas COPEC SA                                   | 1,204,615   | 6,925,490          |
| Enel Americas SA, ADR                               | 2,414,829   | 14,633,864         |
| Enel Chile SA                                       | 89,130,576  | 6,065,296          |
| LATAM Airlines Group SA, ADR <sup>(b)</sup>         | 757,716     | 2,007,947          |
| SACI Falabella                                      | 2,404,145   | 5,319,854          |
| Sociedad Quimica y Minera de Chile SA, ADR          | 366,460     | 8,263,673          |
|   |             | <u>75,509,712</u>  |
| <b>Colombia — 2.1%</b>                              |             |                    |
| Bancolombia SA, ADR                                 | 373,523     | 9,323,134          |
| Ecopetrol SA, ADR                                   | 814,480     | 7,745,705          |
|   |             | <u>17,068,839</u>  |
| <b>Mexico — 24.5%</b>                               |             |                    |
| Alfa SAB de CV, Class A                             | 9,422,200   | 2,570,503          |
| America Movil SAB de CV, Series L, NVS              | 77,111,000  | 46,182,617         |
| Cemex SAB de CV, CPO, NVS <sup>(b)</sup>            | 49,986,015  | 10,504,643         |
| Fibra Uno Administracion SA de CV                   | 9,882,800   | 7,831,506          |
| Fomento Economico Mexicano SAB de CV                | 5,729,200   | 34,977,078         |
| Grupo Financiero Banorte SAB de CV, Class O         | 8,099,800   | 22,442,619         |
| Grupo Mexico SAB de CV, Series B                    | 10,549,800  | 19,670,205         |
| Grupo Televisa SAB, CPO                             | 8,371,100   | 9,741,617          |
| Infraestructura Energetica Nova SAB de CV           | 1,721,500   | 5,332,711          |
| Wal-Mart de Mexico SAB de CV                        | 15,400,900  | 36,599,643         |
|   |             | <u>195,853,142</u> |
| <b>Peru — 5.0%</b>                                  |             |                    |
| Credicorp Ltd.                                      | 221,449     | 31,682,709         |

| Security  | Shares     | Value                 |
|---|------------|-----------------------|
| <b>Peru (continued)</b>   |            |                       |
| Southern Copper Corp  | 280,713    | \$ 7,904,878          |
|   |            | <u>39,587,587</u>     |
| <b>Total Common Stocks — 72.8%</b>  |            |                       |
| (Cost: \$1,119,847,318)   |            | <u>581,198,161</u>    |
| <b>Preferred Stocks</b>   |            |                       |
| <b>Brazil — 25.5%</b>   |            |                       |
| Banco Bradesco SA, Preference Shares, ADR <sup>(b)</sup>                          | 13,323,647 | 54,094,007            |
| Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS                      | 3,212,023  | 5,460,439             |
| Gerdau SA, Preference Shares, ADR <sup>(b)</sup>                                  | 3,486,889  | 6,659,958             |
| Itau Unibanco Holding SA, Preference Shares, ADR <sup>(b)</sup>                   | 16,013,313 | 71,899,775            |
| Itausa-Investimentos Itau SA, Preference Shares, NVS                              | 14,778,223 | 24,988,435            |
| Petroleo Brasileiro SA, Preference Shares, ADR <sup>(b)</sup>                     | 7,404,889  | 39,912,352            |
|   |            | <u>203,014,966</u>    |
| <b>Total Preferred Stocks — 25.5%</b>   |            |                       |
| (Cost: \$479,803,841)   |            | <u>203,014,966</u>    |
| <b>Short-Term Investments</b>   |            |                       |
| <b>Money Market Funds — 8.2%</b>  |            |                       |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(c)(d)(e)</sup> | 64,750,102 | 64,737,152            |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(c)(d)</sup>         | 450,000    | 450,000               |
|   |            | <u>65,187,152</u>     |
| <b>Total Short-Term Investments — 8.2%</b>  |            |                       |
| (Cost: \$65,180,224)  |            | <u>65,187,152</u>     |
| <b>Total Investments in Securities — 106.5%</b>                                   |            |                       |
| (Cost: \$1,664,831,383)   |            | 849,400,279           |
| <b>Other Assets, Less Liabilities — (6.5)%</b>                                    |            |                       |
|   |            | <u>(51,523,324)</u>   |
| <b>Net Assets — 100.0%</b>  |            |                       |
|   |            | <u>\$ 797,876,955</u> |

- (a) Non-income producing security.  
(b) All or a portion of this security is on loan.  
(c) Affiliate of the Fund.  
(d) Annualized 7-day yield as of period-end.  
(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

March 31, 2020

**Affiliates**  
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| <i>Affiliated Issuer</i>                              | <i>Shares Held at 03/31/19</i> | <i>Net Activity</i> | <i>Shares Held at 03/31/20</i> | <i>Value at 03/31/20</i> | <i>Income</i>              | <i>Net Realized Gain (Loss)<sup>(a)</sup></i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|---|--------------------------------|---------------------|--------------------------------|--------------------------|----------------------------|---|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | 106,085,774                    | (41,335,672)        | 64,750,102                     | \$64,737,152             | \$1,485,804 <sup>(b)</sup> | \$ (2,682)                                    | \$ (9,705)  |
| BlackRock Cash Funds: Treasury, SL Agency Shares      | 1,645,351                      | (1,195,351)         | 450,000                        | 450,000                  | 37,729                     | —   | —   |
|   |                                |                     |                                | <u>\$65,187,152</u>      | <u>\$1,523,533</u>         | <u>\$ (2,682)</u>                             | <u>\$ (9,705)</u>                                       |

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.  
<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

**Futures Contracts**

| <i>Description</i>           | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|------------------------------|----------------------------|------------------------|------------------------------|--|
| Long Contracts               |                            |                        |                              |  |
| MEX BOLSA Index              | 357                        | 06/19/20               | \$ 5,382                     | \$ (129,658)   |
| MSCI Emerging Markets E-Mini | 197                        | 06/19/20               | 8,303                        | 115,481  |
|                              |                            |                        |                              | <u>\$ (14,177)</u>                                   |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | <i>Equity Contracts</i> |
|---|-------------------------|
| <b>Assets — Derivative Financial Instruments</b>            |                         |
| Futures contracts   |                         |
| Unrealized appreciation on futures contracts <sup>(a)</sup> | <u>\$ 115,481</u>       |
| <b>Liabilities — Derivative Financial Instruments</b>       |                         |
| Futures contracts   |                         |
| Unrealized depreciation on futures contracts <sup>(a)</sup> | <u>\$ 129,658</u>       |

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

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

|   | <i>Equity Contracts</i> |
|---|-------------------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                         |
| Futures contracts   | <u>\$(2,057,521)</u>    |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                         |
| Futures contracts   | <u>\$ (14,177)</u>      |

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

|  |                    |
|--|--------------------|
| Futures contracts:                         |                    |
| Average notional value of contracts — long | <u>\$4,881,435</u> |

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

**Fair Value Measurements**

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

March 31, 2020

**Fair Value Measurements (continued)**

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

|   | Level 1              | Level 2     | Level 3     | Total                |
|---|----------------------|-------------|-------------|----------------------|
| Investments                                     |                      |             |             |                      |
| Assets  |                      |             |             |                      |
| Common Stocks .....                             | \$581,198,161        | \$ —        | \$ —        | \$581,198,161        |
| Preferred Stocks .....                          | 203,014,966          | —           | —           | 203,014,966          |
| Money Market Funds .....                        | 65,187,152           | —           | —           | 65,187,152           |
|   | <u>\$849,400,279</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$849,400,279</u> |
| Derivative financial instruments <sup>(a)</sup> |                      |             |             |                      |
| Assets  |                      |             |             |                      |
| Futures Contracts .....                         | \$ 115,481           | \$ —        | \$ —        | \$ 115,481           |
| Liabilities                                     |                      |             |             |                      |
| Futures Contracts .....                         | (129,658)            | —           | —           | (129,658)            |
|   | <u>\$ (14,177)</u>   | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (14,177)</u>   |

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

See notes to financial statements.



# Statements of Assets and Liabilities

March 31, 2020

|   | iShares<br>Asia 50 ETF | iShares<br>Emerging<br>Markets<br>Infrastructure<br>ETF | iShares<br>Europe ETF  | iShares<br>International<br>Developed<br>Property ETF |
|---|------------------------|---|------------------------|---|
| <b>ASSETS</b>   |                        |   |                        |   |
| Investments in securities, at value (including securities on loan) <sup>(a)</sup> : |                        |   |                        |   |
| Unaffiliated <sup>(b)</sup> .....   | \$1,050,897,265        | \$ 12,786,899   | \$1,238,056,599        | \$ 77,623,953   |
| Affiliated <sup>(c)</sup> .....   | 22,868,255             | 246,659   | 9,652,492              | 1,054,033   |
| Cash .....  | 6,056                  | 7,666   | 6,601                  | 30,820  |
| Foreign currency, at value <sup>(d)</sup> .....                                     | 614,232                | 347   | 4,827,283              | 293,912   |
| Cash pledged:   |                        |   |                        |   |
| Futures contracts .....   | —                      | —   | —                      | 104,000   |
| Foreign currency collateral pledged:  |                        |   |                        |   |
| Futures contracts <sup>(e)</sup> .....  | —                      | —   | 2,539,671              | 23,260  |
| Receivables:  |                        |   |                        |   |
| Investments sold .....  | 2,073,190              | —   | 111,543                | —   |
| Securities lending income — Affiliated .....  | 25,759                 | 337   | 11,178                 | 1,932   |
| Variation margin on futures contracts .....   | —                      | —   | 207,579                | —   |
| Capital shares sold .....   | 13,526,580             | —   | —                      | —   |
| Dividends .....   | 4,408,692              | 64,495  | 2,175,615              | 420,879   |
| Tax reclaims .....  | —                      | —   | 4,064,753              | 37,660  |
| Foreign withholding tax claims .....  | —                      | —   | 273,491                | —   |
| Total assets .....  | <u>1,094,420,029</u>   | <u>13,106,403</u>                                       | <u>1,261,926,805</u>   | <u>79,590,449</u>                                     |
| <b>LIABILITIES</b>  |                        |   |                        |   |
| Collateral on securities loaned, at value .....                                     | 22,018,873             | 226,694   | 9,035,101              | 1,033,501   |
| Deferred foreign capital gain tax .....   | —                      | —   | —                      | 3,050   |
| Payables:   |                        |   |                        |   |
| Investments purchased .....   | 12,655,230             | —   | —                      | 167,892   |
| Variation margin on futures contracts .....   | —                      | —   | —                      | 20,528  |
| Capital shares redeemed .....   | —                      | —   | 111,543                | —   |
| Investment advisory fees .....  | 457,023                | 9,680   | 663,189                | 36,141  |
| Professional fees .....   | —                      | —   | 10,251                 | —   |
| Foreign taxes .....   | 249                    | —   | —                      | 596   |
| Total liabilities .....   | <u>35,131,375</u>      | <u>236,374</u>  | <u>9,820,084</u>       | <u>1,261,708</u>                                      |
| NET ASSETS .....  | <u>\$1,059,288,654</u> | <u>\$ 12,870,029</u>                                    | <u>\$1,252,106,721</u> | <u>\$ 78,328,741</u>                                  |
| <b>NET ASSETS CONSIST OF:</b>   |                        |   |                        |   |
| Paid-in capital .....   | \$1,134,319,790        | \$ 47,382,826   | \$2,057,741,652        | \$143,089,120   |
| Accumulated loss .....  | (75,031,136)           | (34,512,797)  | (805,634,931)          | (64,760,379)  |
| NET ASSETS .....  | <u>\$1,059,288,654</u> | <u>\$ 12,870,029</u>                                    | <u>\$1,252,106,721</u> | <u>\$ 78,328,741</u>                                  |
| Shares outstanding .....  | <u>18,900,000</u>      | <u>650,000</u>  | <u>35,350,000</u>      | <u>2,800,000</u>                                      |
| Net asset value .....   | <u>\$ 56.05</u>        | <u>\$ 19.80</u>   | <u>\$ 35.42</u>        | <u>\$ 27.97</u>                                       |
| Shares authorized .....   | <u>Unlimited</u>       | <u>Unlimited</u>  | <u>Unlimited</u>       | <u>Unlimited</u>                                      |
| Par value .....   | <u>None</u>            | <u>None</u>   | <u>None</u>            | <u>None</u>   |
| <sup>(a)</sup> Securities loaned, at value .....                                    | \$ 20,964,542          | \$ 214,556  | \$ 8,724,820           | \$ 923,698  |
| <sup>(b)</sup> Investments, at cost — Unaffiliated .....                            | \$1,051,998,904        | \$ 17,039,791   | \$1,768,021,275        | \$112,917,353   |
| <sup>(c)</sup> Investments, at cost — Affiliated .....                              | \$ 22,880,953          | \$ 246,581  | \$ 9,652,591           | \$ 1,054,224  |
| <sup>(d)</sup> Foreign currency, at cost .....                                      | \$ 613,627             | \$ 727  | \$ 4,826,433           | \$ 295,101  |
| <sup>(e)</sup> Foreign currency collateral pledged, at cost .....                   | \$ —                   | \$ —  | \$ 2,521,147           | \$ 23,246   |

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

March 31, 2020

|   | iShares<br>International<br>Dividend<br>Growth ETF | iShares<br>Latin America 40<br>ETF |
|---|--|------------------------------------|
| <b>ASSETS</b>   |  |                                    |
| Investments in securities, at value (including securities on loan) <sup>(a)</sup> : |  |                                    |
| Unaffiliated <sup>(b)</sup> .....   | \$ 78,966,229                                      | \$ 784,213,127                     |
| Affiliated <sup>(c)</sup> .....   | 158,780  | 65,187,152                         |
| Cash .....  | 7,848  | 738,761                            |
| Foreign currency, at value <sup>(d)</sup> .....                                     | 103,445  | 543,497                            |
| Cash pledged:   |  |                                    |
| Futures contracts .....   | 92,000   | 528,000                            |
| Foreign currency collateral pledged:  |  |                                    |
| Futures contracts <sup>(e)</sup> .....  | —  | 257,681                            |
| Receivables:  |  |                                    |
| Investments sold .....  | —  | 12,514,450                         |
| Securities lending income — Affiliated .....  | 188  | 42,190                             |
| Variation margin on futures contracts .....   | 5,640  | 108,580                            |
| Dividends .....   | 323,704  | 4,568,998                          |
| Tax reclaims .....  | 89,869   | —                                  |
| Total assets .....  | <u>79,747,703</u>                                  | <u>868,702,436</u>                 |
| <b>LIABILITIES</b>  |  |                                    |
| Collateral on securities loaned, at value .....                                     | 88,735   | 64,699,564                         |
| Payables:   |  |                                    |
| Capital shares redeemed .....   | —  | 5,710,729                          |
| Investment advisory fees .....  | 15,295   | 415,188                            |
| Total liabilities .....   | <u>104,030</u>                                     | <u>70,825,481</u>                  |
| NET ASSETS .....  | <u>\$ 79,643,673</u>                               | <u>\$ 797,876,955</u>              |
| <b>NET ASSETS CONSIST OF:</b>   |  |                                    |
| Paid-in capital .....   | \$ 99,555,221                                      | \$ 2,220,925,668                   |
| Accumulated loss .....  | (19,911,548)                                       | (1,423,048,713)                    |
| NET ASSETS .....  | <u>\$ 79,643,673</u>                               | <u>\$ 797,876,955</u>              |
| Shares outstanding .....  | <u>1,750,000</u>                                   | <u>43,500,000</u>                  |
| Net asset value .....   | <u>\$ 45.51</u>                                    | <u>\$ 18.34</u>                    |
| Shares authorized .....   | <u>Unlimited</u>                                   | <u>Unlimited</u>                   |
| Par value .....   | <u>None</u>  | <u>None</u>                        |
| <sup>(a)</sup> Securities loaned, at value .....                                    | \$ 84,516  | \$ 60,760,927                      |
| <sup>(b)</sup> Investments, at cost — Unaffiliated .....                            | \$ 93,398,708                                      | \$ 1,599,651,159                   |
| <sup>(c)</sup> Investments, at cost — Affiliated .....                              | \$ 158,720   | \$ 65,180,224                      |
| <sup>(d)</sup> Foreign currency, at cost .....                                      | \$ 103,820   | \$ 548,038                         |
| <sup>(e)</sup> Foreign currency collateral pledged, at cost .....                   | \$ —   | \$ 294,678                         |

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2020

|  | iShares<br>Asia 50 ETF | iShares<br>Emerging<br>Markets<br>Infrastructure<br>ETF | iShares<br>Europe ETF  | iShares<br>International<br>Developed<br>Property ETF |
|--|------------------------|---|------------------------|---|
| <b>INVESTMENT INCOME</b>                                   |                        |   |                        |   |
| Dividends — Unaffiliated                                   | \$ 34,743,336          | \$ 815,386  | \$ 65,245,477          | \$ 4,535,781  |
| Dividends — Affiliated                                     | 20,982                 | 1,097   | 17,209                 | 1,644   |
| Securities lending income — Affiliated — net               | 238,767                | 4,091   | 148,404                | 41,679  |
| Other income — Unaffiliated                                | —                      | —   | 15,971                 | —   |
| Foreign taxes withheld                                     | (3,879,176)            | (30,035)  | (6,671,494)            | (407,942)   |
| Foreign withholding tax claims                             | —                      | —   | 21,619                 | —   |
| Total investment income                                    | <u>31,123,909</u>      | <u>790,539</u>  | <u>58,777,186</u>      | <u>4,171,162</u>                                      |
| <b>EXPENSES</b>  |                        |   |                        |   |
| Investment advisory fees                                   | 5,512,376              | 176,784   | 10,144,672             | 573,387   |
| Professional fees  | —                      | —   | 9,944                  | —   |
| Total expenses   | <u>5,512,376</u>       | <u>176,784</u>  | <u>10,154,616</u>      | <u>573,387</u>  |
| Net investment income                                      | <u>25,611,533</u>      | <u>613,755</u>  | <u>48,622,570</u>      | <u>3,597,775</u>                                      |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                 |                        |   |                        |   |
| Net realized gain (loss) from:                             |                        |   |                        |   |
| Investments — Unaffiliated <sup>(a)</sup>                  | (18,427,410)           | (663,402)   | (40,027,215)           | (2,513,021)   |
| Investments — Affiliated                                   | (39,512)               | (113)   | (1,687)                | (22)  |
| In-kind redemptions — Unaffiliated                         | 8,210,141              | 652,031   | (23,124,082)           | (780,255)   |
| Futures contracts  | —                      | —   | (2,214,475)            | (108,887)   |
| Foreign currency transactions                              | (175,990)              | (4,509)   | (287,500)              | (22,591)  |
| Net realized loss  | <u>(10,432,771)</u>    | <u>(15,993)</u>   | <u>(65,654,959)</u>    | <u>(3,424,776)</u>                                    |
| Net change in unrealized appreciation (depreciation) on:   |                        |   |                        |   |
| Investments — Unaffiliated <sup>(b)</sup>                  | (94,108,189)           | (6,517,521)   | (230,747,220)          | (24,330,337)  |
| Investments — Affiliated                                   | (14,239)               | 78  | (748)                  | (792)   |
| Futures contracts  | —                      | —   | 765,216                | (1,924)   |
| Foreign currency translations                              | (70,777)               | 466   | 158,811                | 4,440   |
| Net change in unrealized appreciation (depreciation)       | <u>(94,193,205)</u>    | <u>(6,516,977)</u>                                      | <u>(229,823,941)</u>   | <u>(24,328,613)</u>                                   |
| Net realized and unrealized loss                           | <u>(104,625,976)</u>   | <u>(6,532,970)</u>                                      | <u>(295,478,900)</u>   | <u>(27,753,389)</u>                                   |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS       | <u>\$ (79,014,443)</u> | <u>\$(5,919,215)</u>                                    | <u>\$(246,856,330)</u> | <u>\$(24,155,614)</u>                                 |
| <sup>(a)</sup> Net of foreign capital gain tax of          | \$ —                   | \$ —  | \$ —                   | \$ 19,836   |
| <sup>(b)</sup> Net of deferred foreign capital gain tax of | \$ —                   | \$ —  | \$ —                   | \$ 1,117  |

See notes to financial statements.

# Statements of Operations (continued)

Year Ended March 31, 2020

|  | iShares<br>International<br>Dividend<br>Growth ETF | iShares<br>Latin America<br>40 ETF |
|--|--|------------------------------------|
| <b>INVESTMENT INCOME</b>                                   |  |                                    |
| Dividends — Unaffiliated                                   | \$ 2,722,051                                       | \$ 57,115,695                      |
| Dividends — Affiliated                                     | 1,763  | 37,729                             |
| Interest — Unaffiliated                                    | 190  | —                                  |
| Securities lending income — Affiliated — net               | 2,074  | 1,485,804                          |
| Other income — Unaffiliated                                | —  | 14,695                             |
| Foreign taxes withheld                                     | (317,797)  | (4,782,447)                        |
| Other foreign taxes  | (869)  | —                                  |
| Total investment income                                    | <u>2,407,412</u>                                   | <u>53,871,476</u>                  |
| <b>EXPENSES</b>  |  |                                    |
| Investment advisory fees                                   | 175,007  | 7,302,827                          |
| Commitment fees  | 72   | —                                  |
| Interest expense   | 16   | —                                  |
| Total expenses   | <u>175,095</u>                                     | <u>7,302,827</u>                   |
| Net investment income                                      | <u>2,232,317</u>                                   | <u>46,568,649</u>                  |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                 |  |                                    |
| Net realized gain (loss) from:                             |  |                                    |
| Investments — Unaffiliated <sup>(a)</sup>                  | (2,041,076)  | (107,680,682)                      |
| Investments — Affiliated                                   | (66)   | (2,682)                            |
| In-kind redemptions — Unaffiliated                         | 3,840,854  | (7,755,981)                        |
| Futures contracts  | (95,327)   | (2,057,521)                        |
| Foreign currency transactions                              | (15,986)   | (826,794)                          |
| Net realized gain (loss)                                   | <u>1,688,399</u>                                   | <u>(118,323,660)</u>               |
| Net change in unrealized appreciation (depreciation) on:   |  |                                    |
| Investments — Unaffiliated <sup>(b)</sup>                  | (18,409,570)                                       | (591,824,630)                      |
| Investments — Affiliated                                   | 4  | (9,705)                            |
| Futures contracts  | 6,026  | (14,177)                           |
| Foreign currency translations                              | 1,446  | (66,623)                           |
| Net change in unrealized appreciation (depreciation)       | <u>(18,402,094)</u>                                | <u>(591,915,135)</u>               |
| Net realized and unrealized loss                           | <u>(16,713,695)</u>                                | <u>(710,238,795)</u>               |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS       | <u>\$(14,481,378)</u>                              | <u>\$(663,670,146)</u>             |
| <sup>(a)</sup> Net of foreign capital gain tax of          | \$ 2,025   | \$ —                               |
| <sup>(b)</sup> Net of deferred foreign capital gain tax of | \$ (6,220)   | \$ —                               |

See notes to financial statements.

# Statements of Changes in Net Assets

|   | iShares<br>Asia 50 ETF |                        | iShares<br>Emerging Markets Infrastructure ETF |                        |
|---|------------------------|------------------------|--|------------------------|
|   | Year Ended<br>03/31/20 | Year Ended<br>03/31/19 | Year Ended<br>03/31/20                         | Year Ended<br>03/31/19 |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>  |                        |                        |  |                        |
| <b>OPERATIONS</b>   |                        |                        |  |                        |
| Net investment income .....   | \$ 25,611,533          | \$ 24,489,640          | \$ 613,755                                     | \$ 854,037             |
| Net realized loss .....   | (10,432,771)           | (2,555,012)            | (15,993)                                       | (303,512)              |
| Net change in unrealized appreciation (depreciation) .....                          | (94,193,205)           | (93,467,626)           | (6,516,977)                                    | (4,339,439)            |
| Net decrease in net assets resulting from operations .....                          | <u>(79,014,443)</u>    | <u>(71,532,998)</u>    | <u>(5,919,215)</u>                             | <u>(3,788,914)</u>     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                                  |                        |                        |  |                        |
| Decrease in net assets resulting from distributions to shareholders .....           | <u>(26,095,925)</u>    | <u>(22,518,610)</u>    | <u>(562,581)</u>                               | <u>(855,986)</u>       |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                        |                        |  |                        |
| Net increase (decrease) in net assets derived from capital share transactions ..... | <u>74,654,222</u>      | <u>236,296,771</u>     | <u>(6,421,039)</u>                             | <u>(11,268,037)</u>    |
| <b>NET ASSETS</b>   |                        |                        |  |                        |
| Total increase (decrease) in net assets .....                                       | (30,456,146)           | 142,245,163            | (12,902,835)                                   | (15,912,937)           |
| Beginning of year .....   | <u>1,089,744,800</u>   | <u>947,499,637</u>     | <u>25,772,864</u>                              | <u>41,685,801</u>      |
| End of year .....   | <u>\$1,059,288,654</u> | <u>\$1,089,744,800</u> | <u>\$ 12,870,029</u>                           | <u>\$ 25,772,864</u>   |

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

|  | iShares<br>Europe ETF  |                        | iShares<br>International Developed Property ETF |                        |
|--|------------------------|------------------------|---|------------------------|
|  | Year Ended<br>03/31/20 | Year Ended<br>03/31/19 | Year Ended<br>03/31/20                          | Year Ended<br>03/31/19 |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                 |                        |                        |   |                        |
| <b>OPERATIONS</b>  |                        |                        |   |                        |
| Net investment income.....   | \$ 48,622,570          | \$ 74,811,611          | \$ 3,597,775                                    | \$ 4,881,458           |
| Net realized loss.....   | (65,654,959)           | (5,360,050)            | (3,424,776)                                     | (2,284,679)            |
| Net change in unrealized appreciation (depreciation) .....               | (229,823,941)          | (175,988,645)          | (24,328,613)                                    | 907,191                |
| Net increase (decrease) in net assets resulting from operations.....     | (246,856,330)          | (106,537,084)          | (24,155,614)                                    | 3,503,970              |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                       |                        |                        |   |                        |
| Decrease in net assets resulting from distributions to shareholders..... | (56,851,075)           | (74,318,180)           | (7,959,194)                                     | (5,955,940)            |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |                        |                        |   |                        |
| Net decrease in net assets derived from capital share transactions.....  | (447,045,459)          | (581,834,739)          | (21,427,554)                                    | (21,456,980)           |
| <b>NET ASSETS</b>  |                        |                        |   |                        |
| Total decrease in net assets .....                                       | (750,752,864)          | (762,690,003)          | (53,542,362)                                    | (23,908,950)           |
| Beginning of year.....   | 2,002,859,585          | 2,765,549,588          | 131,871,103                                     | 155,780,053            |
| End of year .....  | \$1,252,106,721        | \$2,002,859,585        | \$ 78,328,741                                   | \$131,871,103          |

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

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

|   | iShares<br>International Dividend Growth ETF |                        | iShares<br>Latin America 40 ETF |                        |
|---|--|------------------------|---------------------------------|------------------------|
|   | Year Ended<br>03/31/20                       | Year Ended<br>03/31/19 | Year Ended<br>03/31/20          | Year Ended<br>03/31/19 |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>  |  |                        |                                 |                        |
| <b>OPERATIONS</b>   |  |                        |                                 |                        |
| Net investment income .....   | \$ 2,232,317                                 | \$ 1,754,009           | \$ 46,568,649                   | \$ 35,556,767          |
| Net realized gain (loss) .....  | 1,688,399                                    | (2,828,175)            | (118,323,660)                   | (72,916,881)           |
| Net change in unrealized appreciation (depreciation) .....                          | (18,402,094)                                 | 1,108,158              | (591,915,135)                   | (170,198,789)          |
| Net increase (decrease) in net assets resulting from operations .....               | <u>(14,481,378)</u>                          | <u>33,992</u>          | <u>(663,670,146)</u>            | <u>(207,558,903)</u>   |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                                  |  |                        |                                 |                        |
| Decrease in net assets resulting from distributions to shareholders .....           | <u>(2,238,984)</u>                           | <u>(1,748,797)</u>     | <u>(49,137,855)</u>             | <u>(37,464,757)</u>    |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |  |                        |                                 |                        |
| Net increase (decrease) in net assets derived from capital share transactions ..... | <u>21,035,280</u>                            | <u>20,646,683</u>      | <u>(18,479,273)</u>             | <u>3,589,036</u>       |
| <b>NET ASSETS</b>   |  |                        |                                 |                        |
| Total increase (decrease) in net assets .....                                       | 4,314,918                                    | 18,931,878             | (731,287,274)                   | (241,434,624)          |
| Beginning of year .....   | <u>75,328,755</u>                            | <u>56,396,877</u>      | <u>1,529,164,229</u>            | <u>1,770,598,853</u>   |
| End of year .....   | <u>\$ 79,643,673</u>                         | <u>\$75,328,755</u>    | <u>\$ 797,876,955</u>           | <u>\$1,529,164,229</u> |

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

|  | iShares Asia 50 ETF    |                        |                        |                        |                        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>03/31/20 | Year Ended<br>03/31/19 | Year Ended<br>03/31/18 | Year Ended<br>03/31/17 | Year Ended<br>03/31/16 |
| <b>Net asset value, beginning of year</b> .....              | \$ 61.05               | \$ 67.20               | \$ 52.54               | \$ 43.58               | \$ 49.72               |
| Net investment income <sup>(a)</sup> .....                   | 1.42                   | 1.48                   | 1.06                   | 1.04                   | 1.06                   |
| Net realized and unrealized gain (loss) <sup>(b)</sup> ..... | (4.94)                 | (6.25)                 | 14.56                  | 8.98                   | (5.98)                 |
| Net increase (decrease) from investment operations .....     | (3.52)                 | (4.77)                 | 15.62                  | 10.02                  | (4.92)                 |
| <b>Distributions<sup>(c)</sup></b>                           |                        |                        |                        |                        |                        |
| From net investment income .....                             | (1.48)                 | (1.38)                 | (0.96)                 | (1.06)                 | (1.22)                 |
| Total distributions .....                                    | (1.48)                 | (1.38)                 | (0.96)                 | (1.06)                 | (1.22)                 |
| <b>Net asset value, end of year</b> .....                    | \$ 56.05               | \$ 61.05               | \$ 67.20               | \$ 52.54               | \$ 43.58               |
| <b>Total Return</b>  |                        |                        |                        |                        |                        |
| Based on net asset value .....                               | (6.00)%                | (6.94)%                | 29.86%                 | 23.38%                 | (9.93)%                |
| <b>Ratios to Average Net Assets</b>                          |                        |                        |                        |                        |                        |
| Total expenses .....   | 0.50%                  | 0.50%                  | 0.50%                  | 0.50%                  | 0.50%                  |
| Net investment income .....                                  | 2.32%                  | 2.43%                  | 1.67%                  | 2.20%                  | 2.32%                  |
| <b>Supplemental Data</b>                                     |                        |                        |                        |                        |                        |
| Net assets, end of year (000) .....                          | \$1,059,289            | \$1,089,745            | \$947,500              | \$346,766              | \$305,056              |
| Portfolio turnover rate <sup>(d)</sup> .....                 | 6%                     | 10%                    | 16%                    | 12%                    | 10%                    |

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

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

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

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

See notes to financial statements.



## Financial Highlights (continued)

(For a share outstanding throughout each period)

|  | iShares Emerging Markets Infrastructure ETF |                        |                        |                        |                        |
|--|---|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>03/31/20                      | Year Ended<br>03/31/19 | Year Ended<br>03/31/18 | Year Ended<br>03/31/17 | Year Ended<br>03/31/16 |
| <b>Net asset value, beginning of year</b> .....              | <u>\$ 28.64</u>                             | <u>\$ 32.07</u>        | <u>\$ 31.49</u>        | <u>\$ 29.66</u>        | <u>\$ 32.87</u>        |
| Net investment income <sup>(a)</sup> .....                   | <u>0.75</u>                                 | <u>0.75</u>            | <u>0.66</u>            | <u>0.90</u>            | <u>0.67</u>            |
| Net realized and unrealized gain (loss) <sup>(b)</sup> ..... | <u>(8.94)</u>                               | <u>(3.45)</u>          | <u>0.77</u>            | <u>1.82</u>            | <u>(3.32)</u>          |
| Net increase (decrease) from investment operations .....     | <u>(8.19)</u>                               | <u>(2.70)</u>          | <u>1.43</u>            | <u>2.72</u>            | <u>(2.65)</u>          |
| <b>Distributions<sup>(c)</sup></b>                           |   |                        |                        |                        |                        |
| From net investment income .....                             | <u>(0.65)</u>                               | <u>(0.73)</u>          | <u>(0.85)</u>          | <u>(0.89)</u>          | <u>(0.56)</u>          |
| Total distributions .....                                    | <u>(0.65)</u>                               | <u>(0.73)</u>          | <u>(0.85)</u>          | <u>(0.89)</u>          | <u>(0.56)</u>          |
| <b>Net asset value, end of year</b> .....                    | <u>\$ 19.80</u>                             | <u>\$ 28.64</u>        | <u>\$ 32.07</u>        | <u>\$ 31.49</u>        | <u>\$ 29.66</u>        |
| <b>Total Return</b>  |   |                        |                        |                        |                        |
| Based on net asset value .....                               | <u>(29.33)%</u>                             | <u>(8.35)%</u>         | <u>4.55%</u>           | <u>9.46%</u>           | <u>(8.11)%</u>         |
| <b>Ratios to Average Net Assets</b>                          |   |                        |                        |                        |                        |
| Total expenses .....   | <u>0.75%</u>                                | <u>0.75%</u>           | <u>0.75%</u>           | <u>0.75%</u>           | <u>0.75%</u>           |
| Net investment income .....                                  | <u>2.60%</u>                                | <u>2.56%</u>           | <u>2.02%</u>           | <u>3.03%</u>           | <u>2.19%</u>           |
| <b>Supplemental Data</b>                                     |   |                        |                        |                        |                        |
| Net assets, end of year (000) .....                          | <u>\$12,870</u>                             | <u>\$25,773</u>        | <u>\$41,686</u>        | <u>\$47,235</u>        | <u>\$47,460</u>        |
| Portfolio turnover rate <sup>(d)</sup> .....                 | <u>18%</u>                                  | <u>25%</u>             | <u>21%</u>             | <u>24%</u>             | <u>12%</u>             |

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | iShares Europe ETF     |                        |                        |                        |                        |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | Year Ended<br>03/31/20 | Year Ended<br>03/31/19 | Year Ended<br>03/31/18 | Year Ended<br>03/31/17 | Year Ended<br>03/31/16 |
| <b>Net asset value, beginning of year</b> .....                                     | \$ 43.40               | \$ 46.48               | \$ 41.82               | \$ 39.32               | \$ 44.28               |
| Net investment income <sup>(a)</sup> .....  | 1.24                   | 1.42                   | 1.10                   | 1.24 <sup>(b)</sup>    | 1.09                   |
| Net realized and unrealized gain (loss) <sup>(c)</sup> .....                        | (7.78)                 | (3.16)                 | 4.69                   | 2.46                   | (4.92)                 |
| Net increase (decrease) from investment operations .....                            | (6.54)                 | (1.74)                 | 5.79                   | 3.70                   | (3.83)                 |
| <b>Distributions<sup>(d)</sup></b>  |                        |                        |                        |                        |                        |
| From net investment income .....  | (1.44)                 | (1.34)                 | (1.13)                 | (1.20)                 | (1.13)                 |
| Total distributions .....   | (1.44)                 | (1.34)                 | (1.13)                 | (1.20)                 | (1.13)                 |
| <b>Net asset value, end of year</b> .....   | \$ 35.42               | \$ 43.40               | \$ 46.48               | \$ 41.82               | \$ 39.32               |
| <b>Total Return</b>   |                        |                        |                        |                        |                        |
| Based on net asset value .....  | (15.61)%               | (3.73)%                | 13.96%                 | 9.65% <sup>(b)</sup>   | (8.94)%                |
| <b>Ratios to Average Net Assets</b>   |                        |                        |                        |                        |                        |
| Total expenses .....  | 0.59%                  | 0.59%                  | 0.59%                  | 0.60%                  | 0.60%                  |
| Total expenses excluding professional fees for foreign withholding tax claims ..... | 0.59%                  | 0.59%                  | N/A                    | 0.60%                  | N/A                    |
| Net investment income .....   | 2.84%                  | 3.23%                  | 2.39%                  | 3.17% <sup>(b)</sup>   | 2.61%                  |
| <b>Supplemental Data</b>  |                        |                        |                        |                        |                        |
| Net assets, end of year (000) .....   | \$1,252,107            | \$2,002,860            | \$2,765,550            | \$2,471,335            | \$2,709,154            |
| Portfolio turnover rate <sup>(e)</sup> .....  | 5%                     | 7%                     | 3%                     | 5%                     | 3%                     |

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

<sup>(b)</sup> Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2017:

- Net investment income per share by \$0.02.
- Total return by 0.05%.
- Ratio of net investment income to average net assets by 0.04%.

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|  | iShares International Developed Property ETF |                        |                        |                        |                        |
|--|--|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>03/31/20                       | Year Ended<br>03/31/19 | Year Ended<br>03/31/18 | Year Ended<br>03/31/17 | Year Ended<br>03/31/16 |
| <b>Net asset value, beginning of year</b> .....              | \$ 38.79                                     | \$ 38.95               | \$ 35.50               | \$ 36.74               | \$ 38.14               |
| Net investment income <sup>(a)</sup> .....                   | 1.14   | 1.19                   | 1.17                   | 1.09                   | 0.95                   |
| Net realized and unrealized gain (loss) <sup>(b)</sup> ..... | (9.31)                                       | 0.23                   | 3.96                   | (0.43)                 | (1.17)                 |
| Net increase (decrease) from investment operations .....     | (8.17)                                       | 1.42                   | 5.13                   | 0.66                   | (0.22)                 |
| <b>Distributions<sup>(c)</sup></b>                           |  |                        |                        |                        |                        |
| From net investment income .....                             | (2.65)                                       | (1.58)                 | (1.68)                 | (1.87)                 | (1.18)                 |
| Return of capital .....                                      | —  | —                      | —                      | (0.03)                 | —                      |
| Total distributions .....                                    | (2.65)                                       | (1.58)                 | (1.68)                 | (1.90)                 | (1.18)                 |
| <b>Net asset value, end of year</b> .....                    | \$ 27.97                                     | \$ 38.79               | \$ 38.95               | \$ 35.50               | \$ 36.74               |
| <b>Total Return</b>  |  |                        |                        |                        |                        |
| Based on net asset value .....                               | (22.52)%                                     | 3.91%                  | 14.58%                 | 1.97%                  | (0.47)%                |
| <b>Ratios to Average Net Assets</b>                          |  |                        |                        |                        |                        |
| Total expenses .....   | 0.48%  | 0.48%                  | 0.48%                  | 0.48%                  | 0.48%                  |
| Net investment income .....                                  | 3.01%  | 3.16%                  | 3.04%                  | 3.00%                  | 2.60%                  |
| <b>Supplemental Data</b>                                     |  |                        |                        |                        |                        |
| Net assets, end of year (000) .....                          | \$78,329                                     | \$131,871              | \$155,780              | \$131,339              | \$146,966              |
| Portfolio turnover rate <sup>(d)</sup> .....                 | 8%   | 9%                     | 11%                    | 8%                     | 15%                    |

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|  | iShares International Dividend Growth ETF |                        |                        |   |
|--|---|------------------------|------------------------|---|
|  | Year Ended<br>03/31/20                    | Year Ended<br>03/31/19 | Year Ended<br>03/31/18 | Period From<br>05/17/16 <sup>(a)</sup><br>to 03/31/17 |
| <b>Net asset value, beginning of period</b> .....            | <u>\$ 53.81</u>                           | <u>\$ 56.40</u>        | <u>\$ 51.23</u>        | <u>\$ 48.33</u>                                       |
| Net investment income <sup>(b)</sup> .....                   | 1.56                                      | 1.51                   | 1.27                   | 1.09  |
| Net realized and unrealized gain (loss) <sup>(c)</sup> ..... | <u>(8.24)</u>                             | <u>(2.58)</u>          | <u>5.31</u>            | <u>2.70</u>   |
| Net increase (decrease) from investment operations .....     | <u>(6.68)</u>                             | <u>(1.07)</u>          | <u>6.58</u>            | <u>3.79</u>   |
| <b>Distributions<sup>(d)</sup></b>                           |   |                        |                        |   |
| From net investment income .....                             | <u>(1.62)</u>                             | <u>(1.52)</u>          | <u>(1.41)</u>          | <u>(0.89)</u>   |
| Total distributions .....                                    | <u>(1.62)</u>                             | <u>(1.52)</u>          | <u>(1.41)</u>          | <u>(0.89)</u>   |
| <b>Net asset value, end of period</b> .....                  | <u>\$ 45.51</u>                           | <u>\$ 53.81</u>        | <u>\$ 56.40</u>        | <u>\$ 51.23</u>                                       |
| <b>Total Return</b>  |   |                        |                        |   |
| Based on net asset value .....                               | <u>(12.75)%</u>                           | <u>(1.88)%</u>         | <u>12.93%</u>          | <u>7.92%<sup>(e)</sup></u>                            |
| <b>Ratios to Average Net Assets</b>                          |   |                        |                        |   |
| Total expenses .....   | <u>0.22%</u>                              | <u>0.22%</u>           | <u>0.22%</u>           | <u>0.22%<sup>(f)</sup></u>                            |
| Net investment income .....                                  | <u>2.81%</u>                              | <u>2.80%</u>           | <u>2.26%</u>           | <u>2.56%<sup>(f)</sup></u>                            |
| <b>Supplemental Data</b>                                     |   |                        |                        |   |
| Net assets, end of period (000) .....                        | <u>\$79,644</u>                           | <u>\$75,329</u>        | <u>\$56,397</u>        | <u>\$20,490</u>                                       |
| Portfolio turnover rate <sup>(g)</sup> .....                 | <u>35%</u>                                | <u>34%</u>             | <u>42%</u>             | <u>42%<sup>(e)</sup></u>                              |

<sup>(a)</sup> Commencement of operations.

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

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

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

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|  | iShares Latin America 40 ETF |                        |                        |                        |                        |
|--|------------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>03/31/20       | Year Ended<br>03/31/19 | Year Ended<br>03/31/18 | Year Ended<br>03/31/17 | Year Ended<br>03/31/16 |
| <b>Net asset value, beginning of year</b> .....              | \$ 33.24                     | \$ 37.28               | \$ 31.58               | \$ 25.23               | \$ 29.37               |
| Net investment income <sup>(a)</sup> .....                   | 0.98                         | 0.88                   | 0.83                   | 0.53                   | 0.58                   |
| Net realized and unrealized gain (loss) <sup>(b)</sup> ..... | (14.83)                      | (3.96)                 | 5.49                   | 6.26                   | (4.03)                 |
| Net increase (decrease) from investment operations .....     | (13.85)                      | (3.08)                 | 6.32                   | 6.79                   | (3.45)                 |
| <b>Distributions<sup>(c)</sup></b>                           |                              |                        |                        |                        |                        |
| From net investment income .....                             | (1.05)                       | (0.96)                 | (0.62)                 | (0.44)                 | (0.69)                 |
| Total distributions .....                                    | (1.05)                       | (0.96)                 | (0.62)                 | (0.44)                 | (0.69)                 |
| <b>Net asset value, end of year</b> .....                    | \$ 18.34                     | \$ 33.24               | \$ 37.28               | \$ 31.58               | \$ 25.23               |
| <b>Total Return</b>  |                              |                        |                        |                        |                        |
| Based on net asset value .....                               | (43.05)%                     | (7.93)%                | 20.38%                 | 27.27%                 | (11.70)%               |
| <b>Ratios to Average Net Assets</b>                          |                              |                        |                        |                        |                        |
| Total expenses .....   | 0.48%                        | 0.48%                  | 0.48%                  | 0.49%                  | 0.49%                  |
| Net investment income .....                                  | 3.08%                        | 2.68%                  | 2.43%                  | 1.87%                  | 2.27%                  |
| <b>Supplemental Data</b>                                     |                              |                        |                        |                        |                        |
| Net assets, end of year (000) .....                          | \$797,877                    | \$1,529,164            | \$1,770,599            | \$1,081,491            | \$674,938              |
| Portfolio turnover rate <sup>(d)</sup> .....                 | 22%                          | 20%                    | 16%                    | 13%                    | 18%                    |

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

iShares 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> |
|--|---------------------------------------|
| Asia 50 .....                          | Non-diversified                       |
| Emerging Markets Infrastructure .....  | Non-diversified                       |
| Europe .....                           | Diversified                           |
| International Developed Property ..... | Diversified                           |
| International Dividend Growth .....    | Diversified                           |
| Latin America 40 .....                 | Non-diversified                       |

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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.

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 for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, 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 considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned

## Notes to Financial Statements (continued)

securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

| <i>iShares ETF and Counterparty</i>      | <i>Market Value of Securities on Loan</i> | <i>Cash Collateral Received<sup>(a)</sup></i> | <i>Non-Cash Collateral Received</i> | <i>Net Amount</i> |
|--|---|---|-------------------------------------|-------------------|
| <b>Asia 50</b>                           |   |   |                                     |                   |
| Goldman Sachs & Co.....                  | \$ 7,524,541                              | \$ 7,524,541                                  | \$ —                                | \$ —              |
| Macquarie Bank Limited.....              | 5,795,783                                 | 5,795,783                                     | —                                   | —                 |
| Morgan Stanley & Co. LLC.....            | 7,644,218                                 | 7,644,218                                     | —                                   | —                 |
|  | <u>\$ 20,964,542</u>                      | <u>\$ 20,964,542</u>                          | <u>\$ —</u>                         | <u>\$ —</u>       |
| <b>Emerging Markets Infrastructure</b>   |   |   |                                     |                   |
| Barclays Bank PLC.....                   | \$ 135,145                                | \$ 135,145                                    | \$ —                                | \$ —              |
| Credit Suisse AG.....                    | 40,906                                    | 40,906  | —                                   | —                 |
| Deutsche Bank Securities Inc.....        | 1,510                                     | 1,510   | —                                   | —                 |
| Nomura Securities International Inc..... | 6,795                                     | 6,795   | —                                   | —                 |
| Wells Fargo Securities LLC.....          | 30,200                                    | 30,200  | —                                   | —                 |
|  | <u>\$ 214,556</u>                         | <u>\$ 214,556</u>                             | <u>\$ —</u>                         | <u>\$ —</u>       |
| <b>Europe</b>                            |   |   |                                     |                   |
| Credit Suisse AG.....                    | \$ 1,293,689                              | \$ 1,293,689                                  | \$ —                                | \$ —              |
| Goldman Sachs & Co.....                  | 1,557,592                                 | 1,557,592                                     | —                                   | —                 |
| Morgan Stanley & Co. LLC.....            | 5,180,609                                 | 5,180,609                                     | —                                   | —                 |
| State Street Bank & Trust Company.....   | 1,964                                     | 1,964   | —                                   | —                 |
| UBS Securities LLC.....                  | 690,966                                   | 690,966                                       | —                                   | —                 |
|  | <u>\$ 8,724,820</u>                       | <u>\$ 8,724,820</u>                           | <u>\$ —</u>                         | <u>\$ —</u>       |
| <b>International Developed Property</b>  |   |   |                                     |                   |
| BofA Securities, Inc.....                | \$ 2,949                                  | \$ 2,949                                      | \$ —                                | \$ —              |
| Credit Suisse AG.....                    | 2,855                                     | 2,855   | —                                   | —                 |
| Credit Suisse Securities (USA) LLC.....  | 27,529                                    | 27,529  | —                                   | —                 |
| Goldman Sachs & Co.....                  | 207,428                                   | 207,428                                       | —                                   | —                 |
| Macquarie Bank Limited.....              | 43,582                                    | 43,582  | —                                   | —                 |
| Morgan Stanley & Co. LLC.....            | 563,175                                   | 563,175                                       | —                                   | —                 |
| Scotia Capital (USA) Inc.....            | 36,107                                    | 36,107  | —                                   | —                 |
| SG Americas Securities LLC.....          | 40,073                                    | 40,073  | —                                   | —                 |
|  | <u>\$ 923,698</u>                         | <u>\$ 923,698</u>                             | <u>\$ —</u>                         | <u>\$ —</u>       |
| <b>International Dividend Growth</b>     |   |   |                                     |                   |
| Citigroup Global Markets Inc.....        | \$ 5,236                                  | \$ 5,236                                      | \$ —                                | \$ —              |
| Jefferies LLC.....                       | 53,383                                    | 53,383  | —                                   | —                 |
| Macquarie Bank Limited.....              | 7,371                                     | 7,371   | —                                   | —                 |
| Morgan Stanley & Co. LLC.....            | 18,526                                    | 18,526  | —                                   | —                 |
|  | <u>\$ 84,516</u>                          | <u>\$ 84,516</u>                              | <u>\$ —</u>                         | <u>\$ —</u>       |



## Notes to Financial Statements (continued)

| <i>iShares ETF and Counterparty</i>                 | <i>Market Value of Securities on Loan</i> | <i>Cash Collateral Received<sup>(a)</sup></i> | <i>Non-Cash Collateral Received</i> | <i>Net Amount</i>       |
|---|---|---|-------------------------------------|-------------------------|
| <b>Latin America 40</b>                             |   |   |                                     |                         |
| Barclays Bank PLC .....                             | \$ 299,932                                | \$ 299,932                                    | \$ —                                | \$ —                    |
| BNP Paribas Prime Brokerage International Ltd. .... | 1,482,572                                 | 1,482,572                                     | —                                   | —                       |
| BofA Securities, Inc. ....                          | 455,455                                   | 455,455                                       | —                                   | —                       |
| Citigroup Global Markets Inc. ....                  | 4,490,157                                 | 4,490,157                                     | —                                   | —                       |
| Credit Suisse AG .....                              | 162,089                                   | 162,089                                       | —                                   | —                       |
| Credit Suisse Securities (USA) LLC .....            | 151,998                                   | 149,547                                       | —                                   | (2,451) <sup>(b)</sup>  |
| Deutsche Bank Securities Inc. ....                  | 47,096                                    | 47,096  | —                                   | —                       |
| Goldman Sachs & Co. ....                            | 3,198,343                                 | 3,198,343                                     | —                                   | —                       |
| Jefferies LLC .....                                 | 32,861                                    | 32,861  | —                                   | —                       |
| JPMorgan Securities LLC .....                       | 23,493,363                                | 23,493,363                                    | —                                   | —                       |
| Morgan Stanley & Co. LLC .....                      | 24,627,178                                | 24,627,178                                    | —                                   | —                       |
| RBC Capital Markets LLC .....                       | 42,400                                    | 42,400  | —                                   | —                       |
| Scotia Capital (USA) Inc. ....                      | 355,672                                   | 355,672                                       | —                                   | —                       |
| SG Americas Securities LLC. ....                    | 17,787                                    | 17,787  | —                                   | —                       |
| UBS AG .....  | 728,140                                   | 716,398                                       | —                                   | (11,742) <sup>(b)</sup> |
| UBS Securities LLC. ....                            | 1,108,229                                 | 1,108,229                                     | —                                   | —                       |
| Wells Fargo Securities LLC. ....                    | 67,655                                    | 67,655  | —                                   | —                       |
|   | <u>\$ 60,760,927</u>                      | <u>\$ 60,746,734</u>                          | <u>\$ —</u>                         | <u>\$ (14,193)</u>      |

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

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

## Notes to Financial Statements (continued)

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

| <i>iShares ETF</i>                     | <i>Investment Advisory Fee</i> |
|--|--------------------------------|
| Asia 50 .....                          | 0.50%                          |
| Emerging Markets Infrastructure .....  | 0.60                           |
| International Developed Property ..... | 0.48                           |
| International Dividend Growth .....    | 0.22                           |

Prior to March 27, 2020, for its investment advisory services to the iShares Emerging Markets Infrastructure ETF, BFA was entitled to an annual investment advisory fee of 0.75%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

| <i>Aggregate Average Daily Net Assets</i>                 | <i>Investment Advisory Fee</i> |
|---|--------------------------------|
| First \$12 billion .....                                  | 0.6000%                        |
| Over \$12 billion, up to and including \$18 billion ..... | 0.5700                         |
| Over \$18 billion, up to and including \$24 billion ..... | 0.5415                         |
| Over \$24 billion, up to and including \$30 billion ..... | 0.5145                         |
| Over \$30 billion .....                                   | 0.4888                         |

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

For its investment advisory services to the iShares Latin America 40 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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

**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"). For the iShares Emerging Markets Infrastructure ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2022 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

## Notes to Financial Statements (continued)

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

| <i>iShares ETF</i>                     | <i>Fees Paid to BTC</i> |
|--|-------------------------|
| Asia 50 .....                          | \$ 57,928               |
| Emerging Markets Infrastructure .....  | 1,381                   |
| Europe .....                           | 34,620                  |
| International Developed Property ..... | 9,722                   |
| International Dividend Growth .....    | 504                     |
| Latin America 40 .....                 | 342,163                 |

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

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

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

| <i>iShares ETF</i>                     | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain (Loss)</i> |
|--|------------------|--------------|---------------------------------|
| Asia 50 .....                          | \$ 18,198,246    | \$ 4,237,439 | \$ (1,607,101)                  |
| Emerging Markets Infrastructure .....  | 393,365          | —            | —                               |
| Europe .....                           | 3,980,792        | 6,615,706    | (3,544,494)                     |
| International Developed Property ..... | 346,756          | 194,908      | (39,911)                        |
| International Dividend Growth .....    | 2,707,964        | 3,389,651    | (335,016)                       |
| Latin America 40 .....                 | 46,627           | 308,467      | (216,051)                       |

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

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

## 7. PURCHASES AND SALES

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

| <i>iShares ETF</i>                     | <i>Purchases</i> | <i>Sales</i>  |
|--|------------------|---------------|
| Asia 50 .....                          | \$ 156,993,930   | \$ 70,211,520 |
| Emerging Markets Infrastructure .....  | 4,067,001        | 5,508,680     |
| Europe .....                           | 76,013,342       | 91,514,622    |
| International Developed Property ..... | 9,473,668        | 14,192,631    |
| International Dividend Growth .....    | 31,712,999       | 27,789,834    |
| Latin America 40 .....                 | 326,643,115      | 330,898,269   |

For the year ended March 31, 2020, in-kind transactions were as follows:

| <i>iShares ETF</i>                     | <i>In-kind Purchases</i> | <i>In-kind Sales</i> |
|--|--------------------------|----------------------|
| Asia 50 .....                          | \$ 12,970,847            | \$ 28,881,333        |
| Emerging Markets Infrastructure .....  | —                        | 5,020,467            |
| Europe .....                           | 27,407,068               | 463,348,506          |
| International Developed Property ..... | 18,854,858               | 39,595,341           |
| International Dividend Growth .....    | 38,563,496               | 21,604,036           |
| Latin America 40 .....                 | 837,366,723              | 853,604,327          |

## 8. INCOME TAX INFORMATION

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

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

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

| <i>iShares ETF</i>                     | <i>Paid-in Capital</i> | <i>Accumulated Loss</i> |
|--|------------------------|-------------------------|
| Asia 50 .....                          | \$ 7,536,704           | \$ (7,536,704)          |
| Emerging Markets Infrastructure .....  | 468,089                | (468,089)               |
| Europe .....                           | (32,388,864)           | 32,388,864              |
| International Developed Property ..... | (2,406,580)            | 2,406,580               |
| International Dividend Growth .....    | 3,834,146              | (3,834,146)             |
| Latin America 40 .....                 | (24,625,840)           | 24,625,840              |

The tax character of distributions paid was as follows:

| <i>iShares ETF</i>               | <i>Year Ended 03/31/20</i> | <i>Year Ended 03/31/19</i> |
|----------------------------------|----------------------------|----------------------------|
| Asia 50                          |                            |                            |
| Ordinary income .....            | \$26,095,925               | \$22,518,610               |
| Emerging Markets Infrastructure  |                            |                            |
| Ordinary income .....            | \$ 562,581                 | \$ 855,986                 |
| Europe                           |                            |                            |
| Ordinary income .....            | \$56,851,075               | \$74,318,180               |
| International Developed Property |                            |                            |
| Ordinary income .....            | \$ 7,959,194               | \$ 5,955,940               |
| International Dividend Growth    |                            |                            |
| Ordinary income .....            | \$ 2,238,984               | \$ 1,748,797               |
| Latin America 40                 |                            |                            |
| Ordinary income .....            | \$49,137,855               | \$37,464,757               |

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

| <i>iShares ETF</i>                     | <i>Undistributed Ordinary Income</i> | <i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i> | <i>Net Unrealized Gains (Losses)<sup>(b)</sup></i> | <i>Qualified Late-Year Losses<sup>(c)</sup></i> | <i>Total</i>    |
|--|--------------------------------------|--|--|---|-----------------|
| Asia 50 .....                          | \$ 244,219                           | \$ (47,459,131)  | \$ (27,816,224)                                    | \$ —  | \$ (75,031,136) |
| Emerging Markets Infrastructure .....  | 42,516                               | (29,427,622)   | (5,127,691)  | —   | (34,512,797)    |
| Europe .....                           | 6,741,824                            | (247,834,032)  | (564,542,723)                                      | —   | (805,634,931)   |
| International Developed Property ..... | —                                    | (23,371,231)   | (37,910,126)                                       | (3,479,022)                                     | (64,760,379)    |
| International Dividend Growth .....    | —                                    | (4,578,095)  | (15,328,746)                                       | (4,707)   | (19,911,548)    |
| Latin America 40 .....                 | 7,196,201                            | (506,864,858)  | (923,380,056)                                      | —   | (1,423,048,713) |

<sup>(a)</sup> Amounts available to offset future realized capital gains.

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

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

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

## Notes to Financial Statements (continued)

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

| <i>iShares ETF</i>                    | <i>Tax Cost</i>  | <i>Gross Unrealized<br/>Appreciation</i> | <i>Gross Unrealized<br/>Depreciation</i> | <i>Net Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---------------------------------------|------------------|--|--|---|
| Asia 50.....                          | \$ 1,101,478,080 | \$ 115,307,350                           | \$ (143,019,910)                         | \$ (27,712,560)   |
| Emerging Markets Infrastructure.....  | 18,161,032       | 1,905,822                                | (7,033,296)                              | (5,127,474)   |
| Europe.....                           | 1,812,521,762    | 125,056,417                              | (689,869,088)                            | (564,812,671)   |
| International Developed Property..... | 116,598,974      | 912,184                                  | (38,820,306)                             | (37,908,122)  |
| International Dividend Growth.....    | 94,452,760       | 2,875,516                                | (18,203,267)                             | (15,327,751)  |
| Latin America 40.....                 | 1,772,555,097    | 8,465,125                                | (931,749,617)                            | (923,284,492)   |

## 9. LINE OF CREDIT

The iShares International Dividend Growth ETF, along with certain other iShares funds, is a party to a \$300 million credit agreement with State Street Bank and Trust Company, which expires on October 21, 2020. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

For the year ended March 31, 2020, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

| <i>iShares ETF</i>                 | <i>Maximum<br/>Amount<br/>Borrowed</i> | <i>Average<br/>Borrowing</i> | <i>Weighted<br/>Average<br/>Interest Rates</i> |
|------------------------------------|--|------------------------------|--|
| International Dividend Growth..... | \$ 35,000                              | \$ 574                       | 2.79%  |

## 10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. 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:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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

## Notes to Financial Statements (continued)

may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The impact of the pandemic may be short term or may last for an extended period of time.

**Credit Risk:** Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

**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.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

Investments in Chinese securities, including certain Hong Kong-listed securities, involves risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

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

## 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

|                                  | Year Ended<br>03/31/20 |                  | Year Ended<br>03/31/19 |                  |
|----------------------------------|------------------------|------------------|------------------------|------------------|
|                                  | Shares                 | Amount           | Shares                 | Amount           |
| <i>iShares ETF</i>               |                        |                  |                        |                  |
| Asia 50                          |                        |                  |                        |                  |
| Shares sold .....                | 1,950,000              | \$ 126,964,717   | 5,150,000              | \$ 328,703,092   |
| Shares redeemed .....            | (900,000)              | (52,310,495)     | (1,400,000)            | (92,406,321)     |
| Net increase .....               | 1,050,000              | \$ 74,654,222    | 3,750,000              | \$ 236,296,771   |
| Emerging Markets Infrastructure  |                        |                  |                        |                  |
| Shares sold .....                | —                      | \$ —             | 150,000                | \$ 4,480,436     |
| Shares redeemed .....            | (250,000)              | (6,421,039)      | (550,000)              | (15,748,473)     |
| Net decrease .....               | (250,000)              | \$ (6,421,039)   | (400,000)              | \$ (11,268,037)  |
| Europe                           |                        |                  |                        |                  |
| Shares sold .....                | 600,000                | \$ 28,120,692    | 1,000,000              | \$ 42,296,240    |
| Shares redeemed .....            | (11,400,000)           | (475,166,151)    | (14,350,000)           | (624,130,979)    |
| Net decrease .....               | (10,800,000)           | \$ (447,045,459) | (13,350,000)           | \$ (581,834,739) |
| International Developed Property |                        |                  |                        |                  |
| Shares sold .....                | 500,000                | \$ 19,501,365    | 2,700,000              | \$ 101,706,341   |
| Shares redeemed .....            | (1,100,000)            | (40,928,919)     | (3,300,000)            | (123,163,321)    |
| Net decrease .....               | (600,000)              | \$ (21,427,554)  | (600,000)              | \$ (21,456,980)  |
| International Dividend Growth    |                        |                  |                        |                  |
| Shares sold .....                | 750,000                | \$ 44,015,939    | 400,000                | \$ 20,646,683    |
| Shares redeemed .....            | (400,000)              | (22,980,659)     | —                      | —                |
| Net increase .....               | 350,000                | \$ 21,035,280    | 400,000                | \$ 20,646,683    |

## Notes to Financial Statements (continued)

| <i>iShares ETF</i>           | Year Ended<br>03/31/20 |                  | Year Ended<br>03/31/19 |                |
|------------------------------|------------------------|------------------|------------------------|----------------|
|                              | Shares                 | Amount           | Shares                 | Amount         |
| Latin America 40             |                        |                  |                        |                |
| Shares sold .....            | 32,000,000             | \$ 1,054,075,612 | 27,000,000             | \$ 926,098,504 |
| Shares redeemed .....        | (34,500,000)           | (1,072,554,885)  | (28,500,000)           | (922,509,468)  |
| Net increase(decrease) ..... | (2,500,000)            | \$ (18,479,273)  | (1,500,000)            | \$ 3,589,036   |

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

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

## 12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Europe ETF has filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Finland based upon recent favorable determinations issued by the Finnish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon statutes of limitation on taxes. The Fund continues to evaluate developments in Finland for potential impact to the receivables and payables recorded. Finnish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities.

The Internal Revenue Service has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the Fund is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

## 13. LEGAL PROCEEDINGS

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

## 14. 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 Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares International Developed Property ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares International Developed Property ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations for the year ended March 31, 2020, the statements of changes in net assets for each of the two years in the period ended March 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (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 March 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2020 and each of the financial highlights for each of the periods indicated therein 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 March 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 26, 2020

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



## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2020 that qualified for the dividends-received deduction were as follows:

| <i>iShares ETF</i>     | <i>Dividends-Received Deduction</i> |
|------------------------|-------------------------------------|
| Latin America 40 ..... | 1.00%                               |

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

| <i>iShares ETF</i>                     | <i>Qualified Dividend Income</i> |
|--|----------------------------------|
| Asia 50 .....                          | \$ 16,178,892                    |
| Emerging Markets Infrastructure .....  | 405,569                          |
| Europe .....                           | 65,510,126                       |
| International Developed Property ..... | 2,354,705                        |
| International Dividend Growth .....    | 2,404,773                        |
| Latin America 40 .....                 | 44,154,298                       |

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

| <i>iShares ETF</i>                     | <i>Foreign Source Income Earned</i> | <i>Foreign Taxes Paid</i> |
|--|-------------------------------------|---------------------------|
| Asia 50 .....                          | \$ 34,743,336                       | \$ 3,693,852              |
| Emerging Markets Infrastructure .....  | 830,842                             | 41,223                    |
| Europe .....                           | 66,116,389                          | 5,684,592                 |
| International Developed Property ..... | 4,526,761                           | 443,507                   |
| International Dividend Growth .....    | 2,722,019                           | 309,664                   |
| Latin America 40 .....                 | 56,578,788                          | 4,284,978                 |

## Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares International Developed Property ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock’s methodology in establishing a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

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

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

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## 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.

|   | Total Cumulative Distributions<br>for the Fiscal Year |                               |                      |                    | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year |                               |                      |                    |
|---|---|-------------------------------|----------------------|--------------------|--|-------------------------------|----------------------|--------------------|
|   | Net<br>Investment<br>Income                           | Net Realized<br>Capital Gains | Return of<br>Capital | Total Per<br>Share | Net<br>Investment<br>Income  | Net Realized<br>Capital Gains | Return of<br>Capital | Total Per<br>Share |
| <i>iShares ETF</i>                                    |   |                               |                      |                    |  |                               |                      |                    |
| Asia 50 <sup>(a)</sup> .....                          | \$ 1.282101   | \$ —                          | \$ 0.196502          | \$ 1.478603        | 87%  | —%                            | 13%                  | 100%               |
| Europe <sup>(a)</sup> .....                           | 1.408438  | —                             | 0.026671             | 1.435109           | 98   | —                             | 2                    | 100                |
| International Developed Property <sup>(a)</sup> ..... | 1.553826  | —                             | 1.101051             | 2.654877           | 59   | —                             | 41                   | 100                |
| International Dividend Growth.....                    | 1.622592  | —                             | —                    | 1.622592           | 100  | —                             | —                    | 100                |
| Latin America 40 <sup>(a)</sup> .....                 | 0.879393  | —                             | 0.170579             | 1.049972           | 84   | —                             | 16                   | 100                |

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

## Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at [iShares.com](http://iShares.com).

*The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.*

*iShares Asia 50 ETF*  
 Period Covered: January 01, 2015 through March 31, 2020

| <i>Premium/Discount Range</i>                | <i>Number of Days</i> | <i>Percentage of Total Days</i> |
|--|-----------------------|---------------------------------|
| Greater than 4.5% and Less than 5.0% .....   | 1                     | 0.08%                           |
| Greater than 3.0% and Less than 3.5% .....   | 1                     | 0.08                            |
| Greater than 2.5% and Less than 3.0% .....   | 4                     | 0.30                            |
| Greater than 2.0% and Less than 2.5% .....   | 4                     | 0.30                            |
| Greater than 1.5% and Less than 2.0% .....   | 24                    | 1.82                            |
| Greater than 1.0% and Less than 1.5% .....   | 66                    | 5.00                            |
| Greater than 0.5% and Less than 1.0% .....   | 207                   | 15.68                           |
| Greater than 0.0% and Less than 0.5% .....   | 390                   | 29.55                           |
| <b>At NAV</b> .....                          | 11                    | 0.83                            |
| Less than 0.0% and Greater than -0.5% .....  | 328                   | 24.84                           |
| Less than -0.5% and Greater than -1.0% ..... | 158                   | 11.97                           |
| Less than -1.0% and Greater than -1.5% ..... | 68                    | 5.15                            |
| Less than -1.5% and Greater than -2.0% ..... | 24                    | 1.82                            |
| Less than -2.0% and Greater than -2.5% ..... | 16                    | 1.21                            |
| Less than -2.5% and Greater than -3.0% ..... | 10                    | 0.76                            |
| Less than -3.0% and Greater than -3.5% ..... | 2                     | 0.15                            |
| Less than -3.5% and Greater than -4.0% ..... | 3                     | 0.23                            |
| Less than -4.0% and Greater than -4.5% ..... | 1                     | 0.08                            |
| Less than -6.0% .....                        | 2                     | 0.15                            |
|  | <u>1,320</u>          | <u>100.00%</u>                  |

*iShares Emerging Markets Infrastructure ETF*  
 Period Covered: January 01, 2015 through March 31, 2020

| <i>Premium/Discount Range</i>                | <i>Number of Days</i> | <i>Percentage of Total Days</i> |
|--|-----------------------|---------------------------------|
| Greater than 2.0% and Less than 2.5% .....   | 1                     | 0.08%                           |
| Greater than 1.5% and Less than 2.0% .....   | 2                     | 0.15                            |
| Greater than 1.0% and Less than 1.5% .....   | 10                    | 0.76                            |
| Greater than 0.5% and Less than 1.0% .....   | 50                    | 3.78                            |
| Greater than 0.0% and Less than 0.5% .....   | 366                   | 27.72                           |
| <b>At NAV</b> .....                          | 28                    | 2.12                            |
| Less than 0.0% and Greater than -0.5% .....  | 630                   | 47.73                           |
| Less than -0.5% and Greater than -1.0% ..... | 191                   | 14.46                           |
| Less than -1.0% and Greater than -1.5% ..... | 27                    | 2.05                            |
| Less than -1.5% and Greater than -2.0% ..... | 10                    | 0.76                            |
| Less than -2.0% and Greater than -2.5% ..... | 1                     | 0.08                            |
| Less than -2.5% and Greater than -3.0% ..... | 2                     | 0.15                            |
| Less than -3.0% and Greater than -3.5% ..... | 1                     | 0.08                            |
| Less than -4.0% and Greater than -4.5% ..... | 1                     | 0.08                            |
|  | <u>1,320</u>          | <u>100.00%</u>                  |

*iShares Europe ETF*  
 Period Covered: January 01, 2015 through March 31, 2020

| <i>Premium/Discount Range</i>                | <i>Number of Days</i> | <i>Percentage of Total Days</i> |
|--|-----------------------|---------------------------------|
| Greater than 5.0% and Less than 5.5% .....   | 1                     | 0.08%                           |
| Greater than 3.0% and Less than 3.5% .....   | 1                     | 0.08                            |
| Greater than 2.0% and Less than 2.5% .....   | 2                     | 0.15                            |
| Greater than 1.5% and Less than 2.0% .....   | 4                     | 0.30                            |
| Greater than 1.0% and Less than 1.5% .....   | 22                    | 1.67                            |
| Greater than 0.5% and Less than 1.0% .....   | 87                    | 6.58                            |
| Greater than 0.0% and Less than 0.5% .....   | 581                   | 44.01                           |
| <b>At NAV</b> .....                          | 15                    | 1.14                            |
| Less than 0.0% and Greater than -0.5% .....  | 507                   | 38.41                           |
| Less than -0.5% and Greater than -1.0% ..... | 73                    | 5.53                            |
| Less than -1.0% and Greater than -1.5% ..... | 16                    | 1.21                            |
| Less than -1.5% and Greater than -2.0% ..... | 5                     | 0.38                            |
| Less than -2.0% and Greater than -2.5% ..... | 3                     | 0.23                            |
| Less than -2.5% and Greater than -3.0% ..... | 1                     | 0.08                            |
| Less than -3.0% and Greater than -3.5% ..... | 2                     | 0.15                            |
|  | <u>1,320</u>          | <u>100.00%</u>                  |

*iShares International Developed Property ETF*  
 Period Covered: January 01, 2015 through March 31, 2020

| <i>Premium/Discount Range</i>                | <i>Number of Days</i> | <i>Percentage of Total Days</i> |
|--|-----------------------|---------------------------------|
| Greater than 2.5% and Less than 3.0% .....   | 1                     | 0.08%                           |
| Greater than 2.0% and Less than 2.5% .....   | 1                     | 0.08                            |
| Greater than 1.5% and Less than 2.0% .....   | 2                     | 0.15                            |
| Greater than 1.0% and Less than 1.5% .....   | 9                     | 0.68                            |
| Greater than 0.5% and Less than 1.0% .....   | 70                    | 5.30                            |
| Greater than 0.0% and Less than 0.5% .....   | 390                   | 29.55                           |
| <b>At NAV</b> .....                          | 18                    | 1.36                            |
| Less than 0.0% and Greater than -0.5% .....  | 637                   | 48.25                           |
| Less than -0.5% and Greater than -1.0% ..... | 141                   | 10.68                           |
| Less than -1.0% and Greater than -1.5% ..... | 31                    | 2.35                            |
| Less than -1.5% and Greater than -2.0% ..... | 14                    | 1.06                            |
| Less than -2.0% and Greater than -2.5% ..... | 3                     | 0.23                            |
| Less than -2.5% and Greater than -3.0% ..... | 2                     | 0.15                            |
| Less than -3.0% and Greater than -3.5% ..... | 1                     | 0.08                            |
|  | <u>1,320</u>          | <u>100.00%</u>                  |

*iShares International Dividend Growth ETF*  
 Period Covered: May 19, 2016 through March 31, 2020

| <i>Premium/Discount Range</i>                | <i>Number of Days</i> | <i>Percentage of Total Days</i> |
|--|-----------------------|---------------------------------|
| Greater than 4.0% and Less than 4.5% .....   | 1                     | 0.10%                           |
| Greater than 3.0% and Less than 3.5% .....   | 1                     | 0.10                            |
| Greater than 2.5% and Less than 3.0% .....   | 2                     | 0.21                            |
| Greater than 2.0% and Less than 2.5% .....   | 23                    | 2.36                            |
| Greater than 1.5% and Less than 2.0% .....   | 112                   | 11.51                           |
| Greater than 1.0% and Less than 1.5% .....   | 221                   | 22.71                           |
| Greater than 0.5% and Less than 1.0% .....   | 284                   | 29.20                           |
| Greater than 0.0% and Less than 0.5% .....   | 230                   | 23.64                           |
| <b>At NAV</b> .....                          | 1                     | 0.10                            |
| Less than 0.0% and Greater than -0.5% .....  | 71                    | 7.30                            |
| Less than -0.5% and Greater than -1.0% ..... | 16                    | 1.64                            |
| Less than -1.0% and Greater than -1.5% ..... | 8                     | 0.82                            |
| Less than -1.5% and Greater than -2.0% ..... | 1                     | 0.10                            |
| Less than -2.0% and Greater than -2.5% ..... | 2                     | 0.21                            |
|  | <u>973</u>            | <u>100.00%</u>                  |

*iShares Latin America 40 ETF*  
 Period Covered: January 01, 2015 through March 31, 2020

| <i>Premium/Discount Range</i>                | <i>Number of Days</i> | <i>Percentage of Total Days</i> |
|--|-----------------------|---------------------------------|
| Greater than 4.0% and Less than 4.5% .....   | 1                     | 0.08%                           |
| Greater than 1.0% and Less than 1.5% .....   | 4                     | 0.30                            |
| Greater than 0.5% and Less than 1.0% .....   | 36                    | 2.73                            |
| Greater than 0.0% and Less than 0.5% .....   | 555                   | 42.04                           |
| <b>At NAV</b> .....                          | 26                    | 1.97                            |
| Less than 0.0% and Greater than -0.5% .....  | 658                   | 49.84                           |
| Less than -0.5% and Greater than -1.0% ..... | 36                    | 2.73                            |
| Less than -1.0% and Greater than -1.5% ..... | 3                     | 0.23                            |
| Less than -1.5% and Greater than -2.0% ..... | 1                     | 0.08                            |
|  | <u>1,320</u>          | <u>100.00%</u>                  |

## Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 367 funds as of March 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ 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)<br>During the Past 5 Years  | Other Directorships Held by Trustee   |
|--------------------------------------|-----------------------|---|---|
| Robert S. Kapito <sup>(a)</sup> (63) | Trustee (since 2009). | President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002). | Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011). |
| Salim Ramji <sup>(b)</sup> (49)      | 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).   |

<sup>(a)</sup> 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.

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

## Trustee and Officer Information (continued)

## Independent Trustees (continued)

| Name (Age)            | Position(s)  | Principal Occupation(s)<br>During the Past 5 Years   | Other Directorships Held by Trustee   |
|-----------------------|--|--|---|
| John E. Kerrigan (64) | Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019). | Chief Investment Officer, Santa Clara University (since 2002).   | Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).   |
| Drew E. Lawton (61)   | Trustee (since 2017); 15(c) Committee Chair (since 2017).                                      | Senior Managing Director of New York Life Insurance Company (2010-2015).   | Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).   |
| John E. Martinez (58) | Trustee (since 2003); Securities Lending Committee Chair (since 2019).                         | Director of Real Estate Equity Exchange, Inc. (since 2005).  | Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016). |
| Madhav V. Rajan (55)  | 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); 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)<br>During the Past 5 Years   |
|------------------------|---|--|
| Armando Senra (48)     | 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 (45)      | Treasurer and Chief Financial Officer (since 2020). | Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds. |
| Charles Park (52)      | 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 (44)       | Secretary (since 2019).                             | Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).  |
| Scott Radell (51)      | Executive Vice President (since 2012).              | Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).  |
| Alan Mason (59)        | Executive Vice President (since 2016).              | Managing Director, BlackRock, Inc. (since 2009).   |
| Marybeth Leithead (57) | Executive Vice President (since 2019).              | Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).   |



## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

|      |  |
|------|--|
| ADR  | American Depositary Receipt              |
| CPO  | Certificates of Participation (Ordinary) |
| GDR  | Global Depositary Receipt                |
| NVDR | Non-Voting Depositary Receipt            |
| NVS  | Non-Voting Shares                        |

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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