

2020 Annual Report

iShares Trust

- iShares MSCI Denmark ETF | EDEN | Cboe BZX
- iShares MSCI Finland ETF | EFNL | Cboe BZX
- iShares MSCI Germany Small-Cap ETF | EWGS | Cboe BZX
- iShares MSCI Ireland ETF | EIRL | NYSE Arca
- iShares MSCI New Zealand ETF | ENZL | NASDAQ
- iShares MSCI Norway ETF | ENOR | Cboe BZX

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

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

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2020

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

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

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	17
Shareholder Expenses	17
Schedules of Investments	18
Financial Statements	
Statements of Assets and Liabilities	35
Statements of Operations	37
Statements of Changes in Net Assets	39
Financial Highlights	42
Notes to Financial Statements	48
Report of Independent Registered Public Accounting Firm	57
Important Tax Information (Unaudited)	58
Board Review and Approval of Investment Advisory Contract	59
Supplemental Information	67
Trustee and Officer Information	68
General Information	70
Glossary of Terms Used in this Report	71

Market Overview

iShares Trust

Global Market Overview

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

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

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

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

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

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

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

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

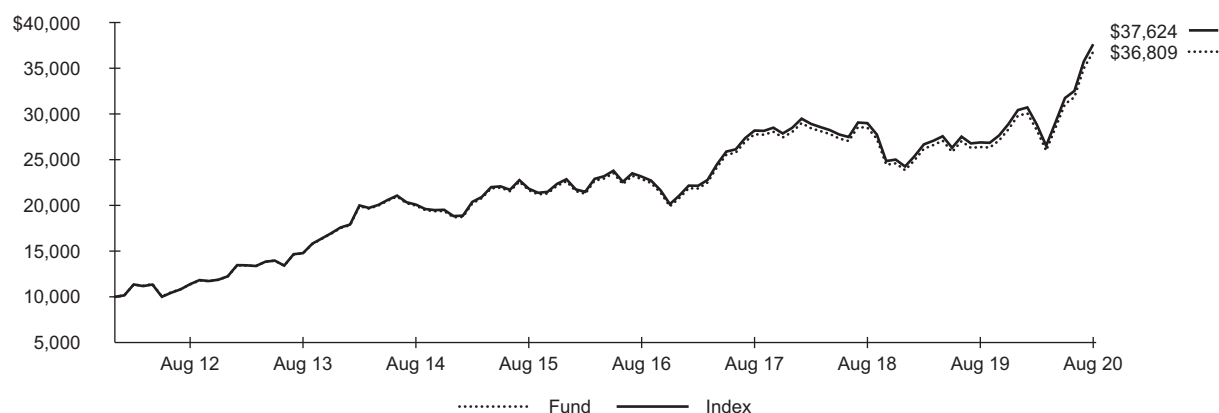
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	39.52%	11.19%	16.36%	39.52%	69.98%	268.09%
Fund Market	38.89	11.04	16.27	38.89	68.81	265.69
Index	39.94	11.51	16.66	39.94	72.39	276.24

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



The inception date of the Fund was 1/25/12. The first day of secondary market trading was 1/26/12.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,303.80	\$ 3.07	\$ 1,000.00	\$ 1,022.50	\$ 2.69	0.53%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Danish stocks posted strong gains for the reporting period, advancing sharply as the local economy reopened following an initial sell-off during the outbreak of the coronavirus. One of the first countries in Europe to implement pandemic-related shutdown measures, Denmark posted widespread unemployment and the worst economic contraction in three decades. However, as half of Danish economic growth is derived from the healthcare sector, the economy was also relatively well positioned to benefit from the pandemic. Similarly, the country's extraordinary stimulus efforts, including rent and salary subsidies, drove a resurgence of economic activity beginning in late spring 2020. The unemployment rate declined, purchasing and manufacturing activity increased, and both business and consumer confidence improved. In this environment, the Danish krone substantially appreciated relative to the U.S. dollar, further contributing to the Index's return.

The healthcare sector was the leading contributor to the Index's return. Pharmaceuticals companies reported robust new drug sales and positive late-stage performance of drugs in clinical trials. Furthermore, the need to continue to treat known, widespread diseases such as diabetes ensured steady sales for dominant insulin suppliers despite intensifying competition and regulatory uncertainty. Danish biotechnology companies also contributed, buoyed by a strong pipeline of health products under development, an increase in clinical programs, and growing revenues for existing drugs.

The industrials sector also significantly contributed to the Index's return. In the transportation industry, air freight providers reported high demand as the need for equipment and supplies to fight the pandemic exhausted the limited air freight capacity and boosted prices. Additionally, container-focused transportation companies improved profitability and offset decreasing shipping demand through capacity reduction and lower fuel costs. Heavy electrical equipment manufacturers posted strong sales as renewable energy development projects remained a priority for governments.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	40.4%
Industrials	25.0
Financials	7.9
Utilities	7.1
Materials	6.9
Consumer Staples	6.7
Information Technology	2.8
Consumer Discretionary	2.6
Energy	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Novo Nordisk A/S, Class B	22.2%
DSV Panalpina A/S	8.6
Vestas Wind Systems A/S	7.3
Orsted A/S	7.1
Coloplast A/S, Class B	4.7
Genmab A/S	4.6
Carlsberg AS, Class B	4.0
Novozymes A/S, Class B	3.5
Chr Hansen Holding A/S	3.4
Danske Bank A/S	3.0

^(a) Excludes money market funds.

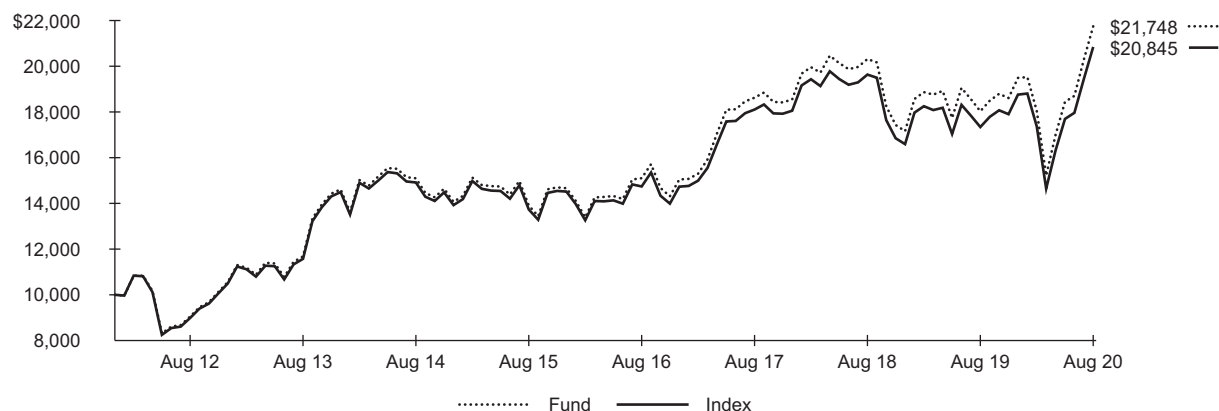
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	20.61%	9.36%	9.45%	20.61%	56.40%	117.48%
Fund Market	20.91	9.36	9.49	20.91	56.42	118.09
Index	20.21	8.70	8.92	20.21	51.78	108.45

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



The inception date of the Fund was 1/25/12. The first day of secondary market trading was 1/26/12.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,205.40	\$ 2.94	\$ 1,000.00	\$ 1,022.50	\$ 2.69	0.53%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Finnish stocks advanced for the reporting period amid an uncertain global economic climate weakened by the coronavirus pandemic. The export-reliant Finnish economy, already in a slowdown by late 2019, experienced the steepest contraction since the 2008 global financial crisis as demand for exports declined and unemployment soared. However, the contraction was milder than the Eurozone average; while the government forced businesses in the hospitality and entertainment sector to close down, most other business sectors remained open. The government also bolstered the Finnish economy by providing fiscal stimulus, including direct subsidies to support business through the downturn. Finnish equity performance for U.S.-based investors was also helped by U.S. dollar depreciation against the euro.

The industrials sector was the leading contributor to the Index's return, helped the most by the machinery industry. Despite short-term interruptions to operations due to pandemic-related construction site and plant closures, global dispersion of distribution centers and suppliers helped the Finnish machinery industry minimize supply chain disruption. A maker of automated machinery and other technology for paper mills benefited from ongoing demand from China despite production disruptions in North America.

The materials sector also contributed significantly to the Index's return, led by the paper and forest products industry. Finnish companies, which comprise nearly 11% of the industry's global export market, retained leadership amid declining demand for paper products by investing in the production of packaging materials and other growing segments of the market. The energy sector also contributed meaningfully to the Index's return, on the strength of renewable energy products. Increased demand for renewable diesel energy helped offset the weak oil refining market.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	27.8%
Information Technology	16.1
Materials	15.3
Energy	9.6
Financials	9.1
Communication Services	5.8
Utilities	4.6
Consumer Discretionary	4.1
Consumer Staples	3.5
Health Care	3.5
Real Estate	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Kone OYJ, Class B	13.8%
Nokia OYJ	13.0
Neste OYJ	9.6
Sampo OYJ, Class A	8.4
UPM-Kymmene OYJ	4.8
Fortum OYJ	4.6
Stora Enso OYJ, Class R	4.5
Elisa OYJ	4.2
Kesko OYJ, Class B	3.5
Orion OYJ, Class B	3.0

^(a) Excludes money market funds.

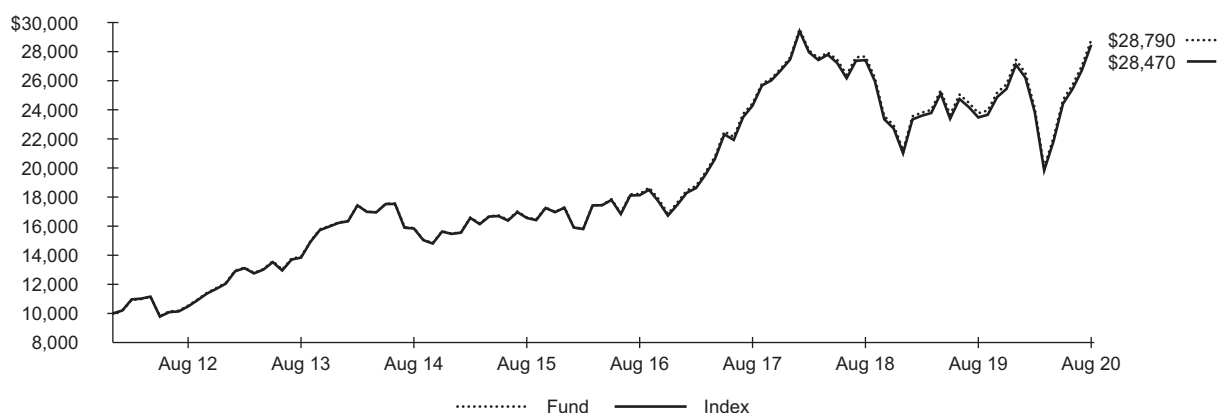
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	21.12%	11.64%	13.08%	21.12%	73.39%	187.90%
Fund Market	21.34	11.60	13.08	21.34	73.14	187.83
Index	21.27	11.44	12.94	21.27	71.87	184.70

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



The inception date of the Fund was 1/25/12. The first day of secondary market trading was 1/26/12.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,193.80	\$ 3.25	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Small-capitalization stocks in Germany advanced strongly for the reporting period despite a deep recession driven by the coronavirus pandemic. Economic activity, already stagnant at the end of 2019 amid lower manufacturing activity and slowing global trade, diminished sharply following coronavirus closures, leading Europe's largest economy to post the steepest economic contraction on record for the second quarter of 2020. After a sharp downturn beginning in February 2020, equity markets recovered throughout most of the second half of the reporting period, buoyed by government stimulus and signs of economic revival. U.S. dollar depreciation against the euro, driven by the U.S.'s expansive monetary policy, ultra-low interest rates, and the rapid spread of the coronavirus, also helped German equity performance for U.S.-based investors.

The information technology sector contributed the most to the Index's performance. Stocks in the software and services industry advanced as use of subscription-based managed cloud services rose. Growth in cybersecurity services amid the ongoing shift toward remote work bolstered returns. Revenue gains from software service contracts and subscriptions and new software suites allowing design collaboration between architects and engineers also supported performance.

The consumer discretionary sector was also a meaningful contributor, as internet and direct marketing retailers benefited from changing consumer habits during the pandemic. Orders for meal kit deliveries rose as customers remained reluctant to dine in restaurants, while online pharmacies benefited as consumers stockpiled medication. Anticipated changes in Germany's prescription drug landscape allowing electronic prescriptions also benefited online pharmacies.

The healthcare sector also gained, benefiting from rising demand for medical-grade glass used to make vaccine vials. The industrials sector was a modest contributor, supported by higher sales of batteries to power headsets used for video gaming and remote work.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	23.6%
Information Technology	16.4
Consumer Discretionary	12.6
Health Care	12.5
Real Estate	11.4
Communication Services	8.6
Financials	6.6
Materials	4.7
Consumer Staples	1.8
Utilities	1.2
Energy	0.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

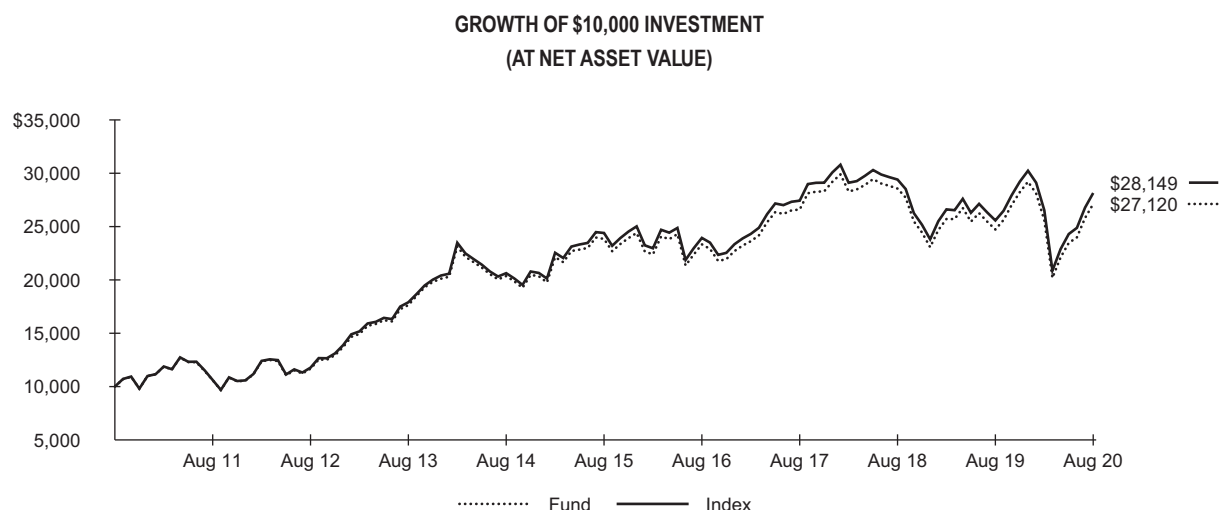
Security	Percent of Total Investments ^(a)
HelloFresh SE	5.4%
Bechtle AG	4.4
TAG Immobilien AG	3.3
MorphoSys AG	3.1
Rheinmetall AG	3.0
Gerresheimer AG	2.8
Evotec SE	2.6
Dialog Semiconductor PLC	2.4
CTS Eventim AG & Co. KGaA	2.1
Varta AG	2.1

Investment Objective

The iShares MSCI Ireland ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Irish equities, as represented by the MSCI All Ireland Capped 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	9.69% ^(a)	2.61%	10.49%	9.69% ^(a)	13.74%	171.20%
Fund Market	9.20	2.53	10.51	9.20	13.33	171.72
Index	10.06	2.90	10.90	10.06	15.37	181.49



Index performance through November 26, 2013 reflects the performance of the MSCI Ireland Investable Market Index 25/50. Index performance beginning on November 27, 2013 reflects the performance of the MSCI All Ireland Capped Index.

^(a) The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,058.90	\$ 2.69	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Irish stocks advanced during the reporting period amid an uneven economic recovery from the coronavirus pandemic. The Irish economy shrank by 6.1% in the second quarter of 2020, following the government's strict, months-long shutdown. While Ireland's recession was the country's largest contraction since the global financial crisis of 2008, it was also more tempered than the recessions in other E.U. countries. Steady demand for Irish exports raised the value of exported goods. However, demand for imports declined and domestic consumption dropped 23%. The government supported the economy with unprecedented stimulus measures, including unemployment payments and business loan guarantees. Irish equity performance for U.S.-based investors was also helped by U.S. dollar depreciation against the euro.

The consumer discretionary sector was the top contributor to the Index's return. The world's largest online betting company reported higher revenues as house-bound consumers increasingly turned to the internet for gambling and entertainment. Increased participation in online poker and casino games counterbalanced the decrease in sports-related gambling amid the temporary halt of sports leagues worldwide.

The materials and industrials sectors also contributed significantly to the Index's return despite the pandemic's impact across construction markets. In particular, strong demand for residential repair, maintenance, and improvement in North America offset weak non-residential construction activity in the construction materials industry. Within the industrials sector, investors' interest in the E.U.'s plan to enact climate-centric economic stimulus benefited manufacturers of energy-efficient insulation in the building products industry.

On the downside, the financials sector detracted from the Index's return, driven lower by banks' efforts to cover pandemic-related loan losses. The uncertainty surrounding the possibility of a no-deal Brexit also continued to weigh on Irish financial institutions.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	29.0%
Materials	25.7
Industrials	14.9
Consumer Staples	11.8
Financials	7.7
Health Care	5.7
Real Estate	5.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Flutter Entertainment PLC	22.3%
CRH PLC	20.6
Kingspan Group PLC	4.9
Grafton Group PLC	4.6
Kerry Group PLC, Class A	4.5
Glanbia PLC	4.4
Smurfit Kappa Group PLC	4.3
Ryanair Holdings PLC	4.1
Bank of Ireland Group PLC	4.1
ICON PLC	3.9

^(a) Excludes money market funds.

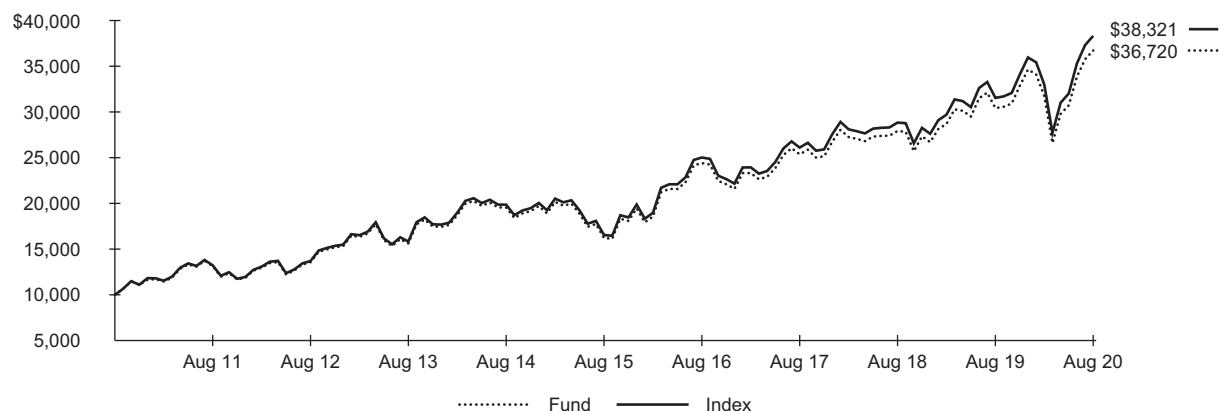
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	20.71%	17.76%	13.89%	20.71%	126.46%	267.20%
Fund Market	20.77	17.63	13.83	20.77	125.20	265.09
Index	21.51	18.30	14.38	21.51	131.69	283.21

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



The inception date of the Fund was 9/1/10. The first day of secondary market trading was 9/2/10.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,156.80	\$ 2.82	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Stocks in New Zealand advanced strongly for the reporting period, despite an economic contraction driven by the coronavirus pandemic. To help mitigate the slowdown in economic activity, the government enacted unprecedented fiscal stimulus that included funds for healthcare, housing, and infrastructure, along with wage subsidies that helped to keep unemployment low during the pandemic. The central bank's interest rate reductions and bond purchases also supported the economy. After the initial success of strict social distancing policies, businesses reopened, and retail spending rebounded. However, a new coronavirus outbreak, renewed restrictions, uncertainty about future wage subsidies, and the country's closed border raised questions about the economy's resilience.

The healthcare sector contributed the most to the Index's return, driven by rising demand and increased production of equipment to treat complications of COVID-19. Higher sales of several respiratory devices, including humidification gear and nasal flow therapy solutions, supported gains among healthcare equipment manufacturers. The shift from using mechanical ventilation toward nasal flow therapy to treat coronavirus symptoms also benefited the industry. Furthermore, healthcare facilities expanded their operations with new care beds and retirement units.

The consumer staples sector also advanced meaningfully, driven by strong demand for specialty milk products. Expanded distribution and marketing in North America played a significant role in this growth. The communication services sector was another contributor, as telecommunications companies substantially increased fiber connections, which supported telecommuting and remote education during the pandemic. Furthermore, demand for mobile services remained strong, and cloud services revenue also rose.

On the downside, the industrials sector detracted from the Index's performance. Most notably, the steep drop in passenger numbers substantially reduced revenue for airport services companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	30.2%
Utilities	18.5
Consumer Staples	14.4
Communication Services	12.9
Real Estate	8.2
Industrials	6.3
Materials	3.2
Consumer Discretionary	2.8
Information Technology	1.9
Energy	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Fisher & Paykel Healthcare Corp. Ltd.	21.1%
a2 Milk Co. Ltd. (The)	13.8
Spark New Zealand Ltd.	8.9
Meridian Energy Ltd.	4.8
Auckland International Airport Ltd.	4.6
Ryman Healthcare Ltd.	4.5
Contact Energy Ltd.	4.4
Chorus Ltd.	4.0
Mercury NZ Ltd.	4.0
Infratil Ltd.	3.5

^(a) Excludes money market funds.

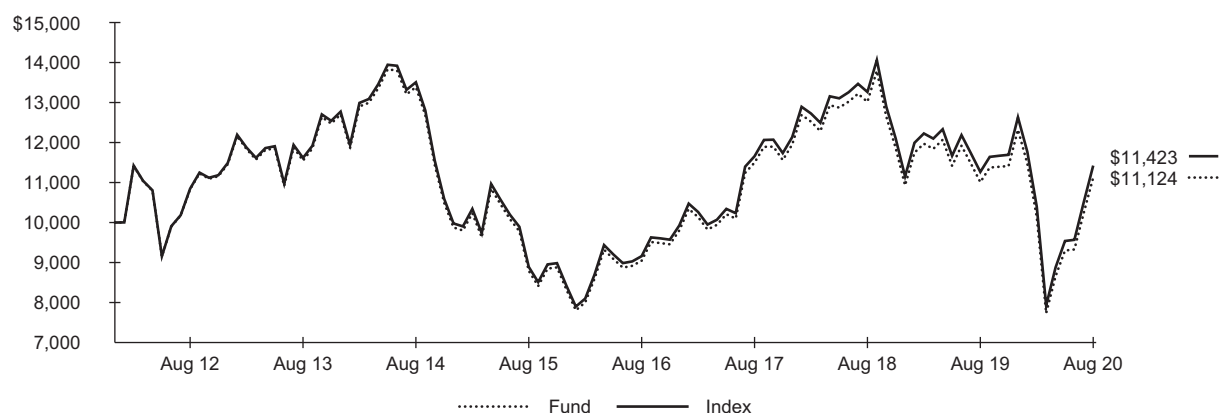
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	1.04%	4.82%	1.25%	1.04%	26.53%	11.24%
Fund Market	0.65	4.23	1.16	0.65	23.03	10.39
Index	1.41	5.14	1.56	1.41	28.50	14.23

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



The inception date of the Fund was 1/23/12. The first day of secondary market trading was 1/24/12.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,097.60	\$ 2.79	\$ 1,000.00	\$ 1,022.50	\$ 2.69	0.53%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Norwegian stocks advanced modestly for the reporting period amid coronavirus-related restrictions that led to a worldwide recession. Following several years of relatively weak growth, economic expansion improved at the end of 2019, supported by higher production capacity in the energy sector. However, economic activity declined sharply following pandemic-related closures, leading to the steepest contraction on record for the second quarter of 2020. Revenues from oil, Norway's largest export, declined as both prices and demand decreased sharply. To help mitigate the effects of the pandemic, the government enacted massive stimulus and reduced interest rates to support the economy.

The industrials sector contributed the most to the Index's return. An E.U. plan for higher investment in sustainable projects using hydrogen benefited the capital goods industry, as investors grew optimistic about the growth of renewable energy projects and hydrogen-powered trucks. Meanwhile, the commercial and professional services industry advanced amid expectations of higher demand for recycling machinery. The utilities sector was also a notable contributor amid rising public support for renewable energy projects and declining costs of green technology. The information technology sector contributed modestly to the Index's return as the semiconductor industry benefited from increased demand for personal computing products during the shift to remote work.

On the downside, the energy sector detracted from the Index's return. A steep drop in oil demand, precipitated by the pandemic and increased competition from suppliers in Saudi Arabia and Russia, drove oil prices sharply lower. Declining demand for services led to lower revenues and dividend decreases in the energy equipment and services industry, while oil, gas, and consumable fuels companies posted profit losses and decreased capital spending.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	22.6%
Consumer Staples	18.5
Energy	17.0
Communication Services	15.2
Industrials	9.9
Materials	9.7
Information Technology	2.3
Utilities	2.1
Real Estate	2.1
Consumer Discretionary	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Equinor ASA	12.2%
DNB ASA	11.4
Telenor ASA	8.8
Mowi ASA	6.4
Yara International ASA	5.0
Orkla ASA	4.5
Tomra Systems ASA	4.0
Gjensidige Forsikring ASA	3.3
Adevinta ASA	3.3
Norsk Hydro ASA	3.2

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 8.5%		
DSV Panalpina A/S	59,655	\$ 9,347,913
Banks — 5.4%		
Danske Bank A/S ^(a)	211,819	3,285,166
Jyske Bank A/S, Registered ^(a)	25,244	755,335
Ringkjøbing Landbobank A/S	11,549	873,877
Spar Nord Bank A/S ^(a)	56,677	473,473
Sydbank A/S ^(a)	32,483	547,415
		5,935,266
Beverages — 5.6%		
Carlsberg AS, Class B	31,034	4,370,431
Royal Unibrew A/S	16,534	1,737,164
		6,107,595
Biotechnology — 5.9%		
Bavarian Nordic A/S ^{(a)(b)}	25,117	891,754
Genmab A/S ^(a)	13,138	4,972,670
Zealand Pharma A/S ^(a)	15,090	576,967
		6,441,391
Building Products — 1.1%		
Rockwool International A/S, Class B	3,211	1,222,570
Chemicals — 6.8%		
Chr Hansen Holding A/S	32,228	3,708,111
Novozymes A/S, Class B	63,544	3,767,937
		7,476,048
Commercial Services & Supplies — 0.9%		
ISS A/S ^(a)	61,893	954,946
Construction & Engineering — 0.4%		
Per Aarsleff Holding A/S	11,493	466,208
Electric Utilities — 7.1%		
Orsted A/S ^(c)	54,714	7,757,959
Electrical Equipment — 7.7%		
NKT A/S ^(a)	17,908	573,951
Vestas Wind Systems A/S	51,968	7,917,948
		8,491,899
Energy Equipment & Services — 0.4%		
Drilling Co. of 1972 A/S (The) ^{(a)(b)}	18,279	435,490
Food Products — 0.6%		
Schouw & Co. A/S	6,549	637,577
Health Care Equipment & Supplies — 9.8%		
Ambu A/S, Series B	54,114	1,594,388
Coloplast A/S, Class B	30,089	5,116,626
Demant A/S ^(a)	39,878	1,192,884
GN Store Nord A/S	40,172	2,916,425
		10,820,323
Health Care Technology — 0.3%		
NNIT A/S ^(c)	13,633	306,623
Insurance — 2.4%		
Alm Brand A/S ^(a)	44,634	481,859
Topdanmark A/S	19,187	828,555
Tryg A/S	43,253	1,330,669
		2,641,083

Security	Shares	Value
Life Sciences Tools & Services — 0.5%		
Chemometec A/S	8,014	\$ 511,766
Machinery — 0.8%		
FLSmidth & Co. A/S ^(a)	20,649	599,767
Nilfisk Holding A/S ^(a)	24,976	327,816
		927,583
Marine — 5.2%		
AP Moller - Maersk A/S, Class A	1,106	1,577,804
AP Moller - Maersk A/S, Class B, NVS	2,025	3,111,356
D/S Norden A/S	25,477	394,557
Dfds A/S ^(a)	17,212	650,913
		5,734,630
Oil, Gas & Consumable Fuels — 0.2%		
TORM PLC	32,620	225,864
Pharmaceuticals — 23.6%		
ALK-Abello A/S ^(a)	2,666	903,707
H Lundbeck A/S	26,950	886,694
Novo Nordisk A/S, Class B	363,144	24,103,033
		25,893,434
Software — 2.8%		
Netcompany Group A/S ^{(a)(c)}	15,146	1,313,944
SimCorp A/S	13,766	1,753,743
		3,067,687
Specialty Retail — 0.3%		
Matas A/S ^(a)	34,946	389,059
Textiles, Apparel & Luxury Goods — 2.2%		
Pandora A/S	32,635	2,388,649
Tobacco — 0.5%		
Scandinavian Tobacco Group A/S ^(c)	36,211	577,373
Total Common Stocks — 99.0%		
(Cost: \$100,430,404)		108,758,936
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	624,250	624,875
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	34,000	34,000
		658,875
Total Short-Term Investments — 0.6%		
(Cost: \$658,931)		658,875
Total Investments in Securities — 99.6%		
(Cost: \$101,089,335)		109,417,811
Other Assets, Less Liabilities — 0.4%		
		481,534
Net Assets — 100.0%		
		\$ 109,899,345

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

August 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$622,383	\$ 2,954 ^(a)	\$ —	\$ (315)	\$ (147)	\$624,875	624,250	\$ 9,761 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	17,000	17,000 ^(a)	—	—	—	34,000	34,000	196	—
				<u>\$ (315)</u>	<u>\$ (147)</u>	<u>\$658,875</u>		<u>\$ 9,957</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
OMX Copenhagen 25 Index	45	09/18/20	\$ 1,070	\$ 5,966

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 5,966

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$266,636
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 5,966

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$669,969

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.

August 31, 2020

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$108,758,936	\$ —	\$ —	\$108,758,936
Money Market Funds	658,875	—	—	658,875
	<u>\$109,417,811</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$109,417,811</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 5,966	\$ —	\$ —	\$ 5,966

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 0.6%		
Finnair OYJ ^(a)	411,404	\$ 215,209
Auto Components — 2.3%		
Nokian Renkaat OYJ	29,265	816,538
Banks — 0.7%		
Aktia Bank OYJ ^(a)	20,563	232,644
Building Products — 1.0%		
Uponor OYJ	18,880	332,371
Chemicals — 1.1%		
Kemira OYJ	27,319	378,344
Commercial Services & Supplies — 0.7%		
Caverion OYJ ^(a)	34,282	254,197
Communications Equipment — 12.9%		
Nokia OYJ	933,539	4,546,810
Construction & Engineering — 0.8%		
YIT OYJ	47,635	293,676
Containers & Packaging — 2.9%		
Huhtamaki OYJ ^(a)	20,742	1,005,652
Diversified Telecommunication Services — 4.2%		
Elisa OYJ	25,082	1,478,544
Electric Utilities — 4.6%		
Fortum OYJ	76,599	1,622,847
Entertainment — 0.7%		
Rovio Entertainment OYJ ^(b)	27,898	226,879
Food & Staples Retailing — 3.5%		
Kesko OYJ, Class B	55,349	1,230,559
Health Care Providers & Services — 0.5%		
Oriola OYJ, Class B	73,596	168,641
Insurance — 8.4%		
Sampo OYJ, Class A	73,034	2,946,149
IT Services — 1.9%		
TietoEVRY OYJ	22,495	677,953
Machinery — 24.6%		
Cargotec OYJ, Class B	12,256	388,133
Kone OYJ, Class B	56,144	4,823,729
Konecranes OYJ	16,118	460,319
Metso Outotec OYJ	136,270	1,012,872
Neles OYJ	22,906	313,392
Valmet OYJ	30,349	831,902
Wartsila OYJ Abp	94,283	807,797
		8,638,144
Media — 0.9%		
Sanoma OYJ	24,517	318,427

Security	Shares	Value
Metals & Mining — 0.7%		
Outokumpu OYJ ^{(a)(c)}	95,159	\$ 257,087
Multiline Retail — 0.9%		
Tokmanni Group Corp.	17,360	316,408
Oil, Gas & Consumable Fuels — 9.6%		
Neste OYJ	62,888	3,370,202
Paper & Forest Products — 10.5%		
Metsa Board OYJ	53,777	438,304
Stora Enso OYJ, Class R	106,464	1,569,925
UPM-Kymmene OYJ	55,478	1,685,927
		3,694,156
Pharmaceuticals — 3.0%		
Orion OYJ, Class B	22,341	1,050,580
Real Estate Management & Development — 0.6%		
Citycon OYJ ^(c)	26,997	216,969
Software — 1.1%		
BasWare OYJ ^(a)	4,580	199,927
F-Secure OYJ ^(a)	52,430	189,992
		389,919
Specialty Retail — 0.8%		
Musti Group OYJ ^(a)	13,667	295,355
Total Common Stocks — 99.5%		
(Cost: \$36,127,191)		34,974,260
Short-Term Investments		
Money Market Funds — 1.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	484,918	485,403
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	175,000	175,000
		660,403
Total Short-Term Investments — 1.9%		
(Cost: \$660,368)		660,403
Total Investments in Securities — 101.4%		
(Cost: \$36,787,559)		35,634,663
Other Assets, Less Liabilities — (1.4)%		
		(495,287)
Net Assets — 100.0%		
		\$ 35,139,376

^(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.

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Finland ETF

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$532,670	\$ —	\$(47,531) ^(a)	\$ 289	\$ (25)	\$485,403	484,918	\$ 7,782 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	165,000	10,000 ^(a)	—	—	—	175,000	175,000	1,679	—
				<u>\$ 289</u>	<u>\$ (25)</u>	<u>\$660,403</u>		<u>\$ 9,461</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index.....	4	09/18/20	\$ 156	\$ (1,430)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 1,430</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$ 904</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ (1,430)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.....	<u>\$81,573</u>

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

Fair Value Measurements

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

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

August 31, 2020

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$34,974,260	\$ —	\$ —	\$34,974,260
Money Market Funds	660,403	—	—	660,403
	<u>\$35,634,663</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$35,634,663</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (1,430)	\$ —	\$ —	\$ (1,430)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
OHB SE ^(a)	1,250	\$ 58,078
Auto Components — 0.3%		
ErlingKlinger AG ^{(a)(b)}	6,731	48,380
Leoni AG ^(a)	7,378	51,928
		100,308
Biotechnology — 3.1%		
MorphoSys AG ^(a)	7,805	984,312
Capital Markets — 1.4%		
AURELIUS Equity Opportunities SE & Co. KGaA ^(a)	5,084	105,735
Deutscheeteiligungs AG	2,486	93,802
Flatex AG ^(a)	3,265	158,729
MLP SE	14,193	97,432
		455,698
Chemicals — 2.1%		
K+S AG, Registered	45,381	316,740
Wacker Chemie AG	3,712	363,495
		680,235
Commercial Services & Supplies — 2.0%		
Befesa SA ^(c)	8,078	336,682
Bilfinger SE	6,861	137,851
Cewe Stiftung & Co. KGaA ^(a)	1,313	156,243
		630,776
Communications Equipment — 0.3%		
ADVA Optical Networking SE ^(a)	10,087	85,531
Diversified Financial Services — 3.1%		
Grenke AG	6,605	483,434
Hypoport SE ^(a)	847	509,524
		992,958
Electrical Equipment — 4.6%		
Nordex SE ^(a)	15,120	198,006
OSRAM Licht AG ^(a)	9,206	481,684
PNE AG	9,194	60,146
SGL Carbon SE ^{(a)(b)}	14,632	57,135
Varta AG ^{(a)(b)}	4,313	673,136
		1,470,107
Electronic Equipment, Instruments & Components — 1.7%		
Basler AG	880	63,567
Jenoptik AG	12,214	326,620
LPKF Laser & Electronics AG	5,836	145,524
		535,711
Entertainment — 2.4%		
Borussia Dortmund GmbH & Co. KGaA	14,114	94,610
CTS Eventim AG & Co. KGaA ^(a)	13,678	680,829
		775,439
Equity Real Estate Investment Trusts (REITs) — 2.3%		
alstria office REIT AG ^(a)	37,926	568,331
Hamborner REIT AG ^(a)	15,207	158,880
		727,211
Food Products — 1.8%		
KWS Saat SE & Co. KGaA	2,746	237,439
Suedzucker AG	16,952	347,087
		584,526
Health Care Equipment & Supplies — 1.4%		
Draegerwerk AG & Co. KGaA ^(a)	721	53,461

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Eckert & Ziegler Strahlen- und Medizintechnik AG	3,251	\$ 164,853
Stratec SE	1,708	209,988
		428,302
Health Care Technology — 1.6%		
CompuGroup Medical SE & Co. KGaA	5,690	511,733
Hotels, Restaurants & Leisure — 0.1%		
bet-at-home.com AG	831	35,430
Independent Power and Renewable Electricity Producers — 1.2%		
Encavis AG	21,123	386,510
Industrial Conglomerates — 3.6%		
Indus Holding AG	4,373	151,667
MBB SE	493	43,041
Rheinmetall AG	10,344	959,240
		1,153,948
Insurance — 0.3%		
Wuestenrot & Wuerttembergische AG	5,532	96,329
Interactive Media & Services — 0.6%		
New Work SE	664	197,734
Internet & Direct Marketing Retail — 9.3%		
HelloFresh SE ^(a)	33,482	1,725,845
Rocket Internet SE ^{(a)(c)}	16,266	368,641
Shop Apotheke Europe NV ^{(a)(c)}	2,591	493,314
Takkt AG ^(a)	7,743	102,418
zooplus AG ^(a)	1,443	273,360
		2,963,578
IT Services — 7.2%		
Bechtle AG	6,977	1,411,830
Cancom SE	9,154	506,223
Datagroup SE ^(b)	995	61,759
S&T AG ^(a)	10,974	307,373
		2,287,185
Life Sciences Tools & Services — 5.3%		
Evotec SE ^(a)	30,507	817,261
Gerresheimer AG	7,444	880,027
		1,697,288
Machinery — 8.6%		
Deutz AG ^(a)	28,818	155,437
Duerr AG ^(b)	12,307	407,410
JOST Werke AG ^{(a)(c)}	3,167	133,512
Koenig & Bauer AG ^(a)	3,316	74,001
Krones AG	3,381	223,404
Norma Group SE	7,575	245,145
Pfeiffer Vacuum Technology AG	1,173	228,384
Rational AG	945	605,773
Stabilus SA	5,858	311,762
Vossloh AG ^{(a)(b)}	2,073	92,970
Wacker Neuson SE ^(a)	7,533	147,569
Washtec AG ^(a)	2,638	118,467
		2,743,834
Media — 3.4%		
ProSiebenSat.1 Media SE ^(a)	49,757	564,244
Stroer SE & Co. KGaA ^{(a)(b)}	6,701	522,918
		1,087,162
Metals & Mining — 2.3%		
Aurubis AG	8,001	575,468

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Metals & Mining (continued)		
Salzgitter AG ^(a)	9,225	\$ 148,996
		724,464
Oil, Gas & Consumable Fuels — 0.6%		
CropEnergies AG	6,211	90,771
VERBIO Vereinigte BioEnergie AG	5,252	90,448
		181,219
Pharmaceuticals — 0.5%		
Dermapharm Holding SE	3,205	170,838
Professional Services — 0.7%		
Amadeus Fire AG ^(a)	1,358	171,830
Bertrandt AG	1,340	54,808
		226,638
Real Estate Management & Development — 9.1%		
ADO Properties SA ^{(a)(c)}	14,533	447,728
Corestate Capital Holding SA ^{(a)(b)}	4,032	77,635
Deutsche EuroShop AG ^{(a)(b)}	11,770	175,673
DIC Asset AG	11,198	147,850
Grand City Properties SA	25,921	666,505
PATRIZIA AG	10,957	323,670
TAG Immobilien AG	34,764	1,041,064
		2,880,125
Road & Rail — 0.9%		
Sixt SE ^(a)	3,245	294,169
Semiconductors & Semiconductor Equipment — 5.3%		
Aixtron SE ^(a)	26,754	308,830
Dialog Semiconductor PLC ^(a)	17,233	747,930
Elmos Semiconductor SE	2,152	55,978
Siltronic AG	4,987	464,850
SMA Solar Technology AG ^(a)	2,458	111,412
		1,689,000
Software — 1.9%		
Software AG	12,302	614,692
Specialty Retail — 1.7%		
Ceconomy AG ^(a)	38,242	176,905
Hornbach Baumarkt AG	1,884	85,170
Hornbach Holding AG & Co. KGaA	2,473	269,732
		531,807
Textiles, Apparel & Luxury Goods — 1.2%		
Hugo Boss AG	14,226	377,702
Thriffs & Mortgage Finance — 1.7%		
Aareal Bank AG ^(a)	14,205	318,534
Deutsche Pfandbriefbank AG ^{(a)(c)}	31,946	233,056
		551,590
Trading Companies & Distributors — 0.8%		
BayWa AG	3,792	131,063
Kloeckner & Co. SE ^(a)	17,639	108,535
		239,598

Security	Shares	Value
Transportation Infrastructure — 0.3%		
Hamburger Hafen und Logistik AG	5,787	\$ 107,275
Wireless Telecommunication Services — 2.1%		
Freenet AG	30,413	658,159
Total Common Stocks — 97.0%		
(Cost: \$33,718,298)		30,917,199
Preferred Stocks		
Construction Materials — 0.3%		
STO SE & Co. KGaA, Preference Shares, NVS	601	79,783
Health Care Equipment & Supplies — 0.5%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS ^(b)	2,045	173,646
Machinery — 1.2%		
Jungheinrich AG, Preference Shares, NVS	11,388	365,820
Road & Rail — 0.7%		
Sixt SE, Preference Shares, NVS	3,940	222,173
Total Preferred Stocks — 2.7%		
(Cost: \$1,035,951)		841,422
Short-Term Investments		
Money Market Funds — 6.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	1,911,390	1,913,301
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	10,000	10,000
		1,923,301
Total Short-Term Investments — 6.0%		
(Cost: \$1,921,839)		1,923,301
Total Investments in Securities — 105.7%		
(Cost: \$36,676,088)		33,681,922
Other Assets, Less Liabilities — (5.7)%		
		(1,819,425)
Net Assets — 100.0%		
		\$ 31,862,497

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® MSCI Germany Small-Cap ETF

August 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$5,175,366	\$ —	\$(3,263,734) ^(a)	1,337	\$ 332	\$1,913,301	1,911,390	\$153,822 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	20,000	—	(10,000) ^(a)	—	—	10,000	10,000	136	—
				<u>\$ 1,337</u>	<u>\$ 332</u>	<u>\$1,923,301</u>		<u>\$153,958</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	2	09/18/20	\$ 78	\$ (1,869)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 1,869

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 23,163
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (2,594)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$92,805

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

Fair Value Measurements

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

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Germany Small-Cap ETF

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$30,917,199	\$ —	\$ —	\$30,917,199
Preferred Stocks	841,422	—	—	841,422
Money Market Funds	1,923,301	—	—	1,923,301
	<u>\$33,681,922</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$33,681,922</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (1,869)	\$ —	\$ —	\$ (1,869)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 4.2%		
Ryanair Holdings PLC, ADR ^(a)	27,315	\$ 2,209,783
Banks — 7.2%		
AIB Group PLC ^(a)	1,316,101	1,625,933
Bank of Ireland Group PLC ^(a)	968,565	2,184,659
Permanent TSB Group Holdings PLC ^(a)	52,941	32,291
		3,842,883
Building Products — 4.9%		
Kingspan Group PLC ^(a)	30,329	2,609,769
Construction Materials — 20.7%		
CRH PLC	296,623	10,997,139
Containers & Packaging — 5.2%		
Ardagh Group SA	29,440	448,077
Smurfit Kappa Group PLC	64,730	2,297,644
		2,745,721
Equity Real Estate Investment Trusts (REITs) — 5.3%		
Hibernia REIT PLC	1,106,232	1,577,015
Irish Residential Properties REIT PLC	717,683	1,208,505
		2,785,520
Food & Staples Retailing — 1.4%		
Total Produce PLC	533,747	725,149
Food Products — 10.5%		
Glanbia PLC	205,181	2,367,978
Kerry Group PLC, Class A	18,184	2,392,188
Origin Enterprises PLC	202,989	835,111
		5,595,277
Health Care Providers & Services — 1.8%		
Unipharm PLC ^(a)	353,000	970,992
Hotels, Restaurants & Leisure — 24.3%		
Dalata Hotel Group PLC	300,165	983,612
Flutter Entertainment PLC ^(a)	70,650	11,938,989
		12,922,601
Household Durables — 3.9%		
Cairn Homes PLC ^(a)	1,150,335	1,074,456
Glenveagh Properties PLC ^{(a)(b)}	1,197,018	1,009,260
		2,083,716

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 26,000	\$ —	\$ (6,000) ^(a)	\$ —	\$ —	\$ 20,000	20,000	\$ 274	\$ —

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

Security	Shares	Value
Insurance — 0.5%		
FBD Holdings PLC ^(a)	37,425	\$ 269,446
Life Sciences Tools & Services — 3.9%		
ICON PLC ^(a)	11,103	2,069,710
Marine — 1.0%		
Irish Continental Group PLC	141,114	543,424
Professional Services — 0.1%		
CPL Resources PLC	6,621	56,221
Specialty Retail — 0.9%		
Applegreen PLC	116,746	494,263
Trading Companies & Distributors — 4.8%		
Fly Leasing Ltd., ADR ^(a)	8,205	59,404
Grafton Group PLC	235,885	2,461,959
		2,521,363
Total Common Stocks — 100.6%		
(Cost: \$53,816,643)		53,442,977
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	20,000	20,000
Total Short-Term Investments — 0.0%		
(Cost: \$20,000)		20,000
Total Investments in Securities — 100.6%		
(Cost: \$53,836,643)		53,462,977
Other Assets, Less Liabilities — (0.6%)		
		(343,515)
Net Assets — 100.0%		
		\$ 53,119,462

^(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) Affiliate of the Fund.

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

August 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 61,797</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$106,816</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$53,442,977	\$ —	\$ —	\$53,442,977
Money Market Funds	<u>20,000</u>	<u>—</u>	<u>—</u>	<u>20,000</u>
	<u>\$53,462,977</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$53,462,977</u>

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 1.0%		
Air New Zealand Ltd.....	1,856,559	\$ 1,756,787
Construction Materials — 3.2%		
Fletcher Building Ltd. ^(a)	2,195,810	5,328,091
Diversified Telecommunication Services — 12.9%		
Chorus Ltd.	1,174,382	6,723,187
Spark New Zealand Ltd.....	4,554,699	14,869,255
		21,592,442
Electric Utilities — 13.7%		
Contact Energy Ltd.	1,750,850	7,396,246
Genesis Energy Ltd.	1,466,570	2,993,589
Infratil Ltd.	1,757,871	5,893,198
Mercury NZ Ltd.	1,874,824	6,576,734
		22,859,767
Equity Real Estate Investment Trusts (REITs) — 8.2%		
Argosy Property Ltd.	2,588,726	2,397,116
Goodman Property Trust	2,984,640	4,700,351
Kiwi Property Group Ltd.	4,506,832	3,168,014
Precinct Properties New Zealand Ltd.....	3,111,815	3,501,953
		13,767,434
Food Products — 14.4%		
a2 Milk Co. Ltd. (The) ^(a)	1,824,496	22,924,755
Synlait Milk Ltd. ^(a)	265,544	1,141,500
		24,066,255
Health Care Equipment & Supplies — 21.1%		
Fisher & Paykel Healthcare Corp. Ltd.	1,413,948	35,217,078
Health Care Providers & Services — 9.0%		
Metlifecare Ltd.	556,788	2,235,418
Oceania Healthcare Ltd.....	2,309,735	1,623,596
Ryman Healthcare Ltd.....	832,197	7,559,756
Summerset Group Holdings Ltd.....	628,242	3,673,038
		15,091,808

Security	Shares	Value
Hotels, Restaurants & Leisure — 2.8%		
Restaurant Brands New Zealand Ltd. ^(a)	126,304	\$ 1,041,500
SKYCITY Entertainment Group Ltd.....	2,079,204	3,583,601
		4,625,101
Independent Power and Renewable Electricity Producers — 4.8%		
Meridian Energy Ltd.	2,343,595	8,046,901
IT Services — 1.9%		
Pushpay Holdings Ltd. ^(a)	530,136	3,135,290
Oil, Gas & Consumable Fuels — 1.6%		
Z Energy Ltd.	1,429,154	2,598,446
Transportation Infrastructure — 5.2%		
Auckland International Airport Ltd.	1,725,605	7,732,809
Napier Port Holdings Ltd.....	413,472	1,028,434
		8,761,243
Total Common Stocks — 99.8%		
(Cost: \$149,827,780)		166,846,643
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(b)(c)}	68,000	68,000
Total Short-Term Investments — 0.0%		
(Cost: \$68,000)		68,000
Total Investments in Securities — 99.8%		
(Cost: \$149,895,780)		166,914,643
Other Assets, Less Liabilities — 0.2%		
		288,341
Net Assets — 100.0%		
		\$ 167,202,984

(a) Non-income producing security.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$2,376,441	\$ —	\$(2,376,560) ^(b)	\$ 120	\$ (1)	\$ —	—	\$40,457 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	106,000	—	(38,000) ^(b)	—	—	68,000	68,000	1,050	—
				\$ 120	\$ (1)	\$ 68,000		\$41,507	\$ —

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

(b) Represents net amount purchased (sold).

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

August 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	2	09/17/20	\$ 223	\$ (170)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 170

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 7,139
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (170)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$191,947

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$166,846,643	\$ —	\$ —	\$166,846,643
Money Market Funds	68,000	—	—	68,000
	<u>\$166,914,643</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$166,914,643</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (170)	\$ —	\$ —	\$ (170)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
Kongsberg Gruppen ASA	20,111	\$ 300,808
Airlines — 0.1%		
Norwegian Air Shuttle ASA ^{(a)(b)}	142,260	19,893
Banks — 15.7%		
DNB ASA ^(a)	221,202	3,573,694
Norwegian Finans Holding ASA ^(a)	28,603	218,198
Sbanken ASA ^{(a)(c)}	18,177	141,177
SpareBank 1 Nord Norge	27,809	215,666
SpareBank 1 Oestlandet	8,070	82,764
SpareBank 1 SMN	33,389	334,736
SpareBank 1 SR-Bank ASA ^(a)	40,010	362,386
		4,928,621
Chemicals — 6.5%		
Borregaard ASA	25,215	369,595
Elkem ASA ^(c)	54,964	114,134
Yara International ASA	37,277	1,572,180
		2,055,909
Commercial Services & Supplies — 4.0%		
Tomra Systems ASA ^(a)	25,484	1,243,659
Construction & Engineering — 1.0%		
Veidekke ASA ^(a)	23,838	323,041
Diversified Financial Services — 0.9%		
Aker ASA, Class A	6,023	281,925
Diversified Telecommunication Services — 8.8%		
Telenor ASA	168,948	2,766,480
Electric Utilities — 0.7%		
Fjordkraft Holding ASA ^(c)	19,267	207,146
Electrical Equipment — 2.3%		
NEL ASA ^(a)	296,494	727,739
Energy Equipment & Services — 3.1%		
BW Offshore Ltd.	22,634	88,157
Ocean Yield ASA	19,303	48,936
Subsea 7 SA ^(a)	57,786	470,785
TGS NOPEC Geophysical Co. ASA	27,813	364,248
		972,126
Food Products — 18.5%		
Austevoll Seafood ASA	24,735	229,878
Bakkafrost P/F ^(a)	12,350	778,457
Grieg Seafood ASA	12,188	124,436
Leroy Seafood Group ASA	74,742	475,599
Mowi ASA	101,442	1,997,161
Norway Royal Salmon ASA	3,195	81,440
Orkla ASA	137,176	1,405,588
Salmar ASA ^(a)	12,918	704,848
		5,797,407
Independent Power and Renewable Electricity Producers — 1.5%		
Scatec Solar ASA ^(c)	21,324	466,140
Industrial Conglomerates — 0.4%		
Bonheur ASA	4,433	123,111
Insurance — 5.9%		
Gjensidige Forsikring ASA ^(a)	48,398	1,037,897

Security	Shares	Value
Insurance (continued)		
Protector Forsikring ASA ^(a)	20,109	\$ 103,117
Storebrand ASA ^(a)	114,550	708,314
		1,849,328
Interactive Media & Services — 3.3%		
Adevinta ASA ^(a)	54,628	1,026,085
IT Services — 0.8%		
Atea ASA	22,459	264,498
Machinery — 0.4%		
Hexagon Composites ASA ^(a)	19,247	118,436
Marine — 0.8%		
Golden Ocean Group Ltd.	26,920	111,117
Stolt-Nielsen Ltd.	8,540	84,141
Wallenius Wilhelmsen ASA ^(a)	25,937	45,908
		241,166
Media — 3.0%		
Schibsted ASA, Class B ^(a)	23,878	952,589
Metals & Mining — 3.1%		
Norsk Hydro ASA ^(a)	307,700	988,909
Multiline Retail — 0.6%		
Europris ASA ^(c)	38,533	195,374
Oil, Gas & Consumable Fuels — 13.9%		
BW LPG Ltd. ^(c)	25,845	121,392
DNO ASA ^(b)	182,098	116,125
Equinor ASA	234,788	3,831,065
Flex LNG Ltd.	6,974	37,755
Frontline Ltd./Bermuda	25,311	201,834
Hafnia Ltd.	20,146	37,980
		4,346,151
Real Estate Management & Development — 2.1%		
Entra ASA ^(c)	39,324	541,056
Selvaag Bolig ASA	16,996	104,193
		645,249
Semiconductors & Semiconductor Equipment — 1.2%		
Nordic Semiconductor ASA ^(a)	37,565	388,506
Software — 0.2%		
Crayon Group Holding ASA ^{(a)(c)}	6,499	73,093
Total Common Stocks — 99.8%		
(Cost: \$33,739,862)		31,303,389

Short-Term Investments

Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	126,098	126,224

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	10,000	\$ 10,000
		<u>136,224</u>
Total Short-Term Investments — 0.4% (Cost: \$136,195)		<u>136,224</u>
Total Investments in Securities — 100.2% (Cost: \$33,876,057)		31,439,613
Other Assets, Less Liabilities — (0.2)%		<u>(76,095)</u>
Net Assets — 100.0%		<u>\$ 31,363,518</u>

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

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$337,838	\$ —	\$(211,805) ^(a)	\$ 228	\$ (37)	\$126,224	126,098	\$12,640 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,000	—	—	—	—	10,000	10,000	118	—
				<u>\$ 228</u>	<u>\$ (37)</u>	<u>\$136,224</u>		<u>\$12,758</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	1	09/18/20	\$ 39	\$ (444)

Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 444</u>

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

August 31, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(10,174)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (444)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$21,867</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$31,303,389	\$ —	\$ —	\$31,303,389
Money Market Funds	<u>136,224</u>	<u>—</u>	<u>—</u>	<u>136,224</u>
	<u>\$31,439,613</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$31,439,613</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (444)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (444)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2020

	iShares MSCI Denmark ETF	iShares MSCI Finland ETF	iShares MSCI Germany Small-Cap ETF	iShares MSCI Ireland ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$108,758,936	\$34,974,260	\$31,758,621	\$ 53,442,977
Affiliated ^(c)	658,875	660,403	1,923,301	20,000
Cash	3,643	151	3,560	7,469
Foreign currency, at value ^(d)	309,113	43,088	47,929	25,379
Foreign currency collateral pledged:				
Futures contracts ^(e)	181,376	22,723	11,960	22,723
Receivables:				
Investments sold	6,256,958	1,867,569	46,805	5,953,451
Securities lending income — Affiliated	472	1,475	10,470	—
Variation margin on futures contracts	1,305	—	—	—
Dividends	52,847	7,494	24,931	116,648
Tax reclaims	754,961	88,810	29,773	18,274
Foreign withholding tax claims	—	2,186	—	—
Total assets	<u>\$116,978,486</u>	<u>\$37,668,159</u>	<u>\$33,857,350</u>	<u>\$59,606,921</u>
LIABILITIES				
Collateral on securities loaned, at value	624,935	485,074	1,909,771	—
Payables:				
Investments purchased	6,412,611	1,856,075	69,656	6,463,427
Variation margin on futures contracts	—	2,189	1,149	1,440
Investment advisory fees	41,595	13,338	14,277	22,592
Professional fees	—	50,022	—	—
IRS compliance fee for foreign withholding tax claims	—	122,085	—	—
Total liabilities	<u>7,079,141</u>	<u>2,528,783</u>	<u>1,994,853</u>	<u>6,487,459</u>
NET ASSETS	<u>\$109,899,345</u>	<u>\$35,139,376</u>	<u>\$31,862,497</u>	<u>\$ 53,119,462</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$105,722,525	\$38,379,751	\$37,081,379	\$ 63,150,615
Accumulated earnings (loss)	<u>4,176,820</u>	<u>(3,240,375)</u>	<u>(5,218,882)</u>	<u>(10,031,153)</u>
NET ASSETS	<u>\$109,899,345</u>	<u>\$35,139,376</u>	<u>\$31,862,497</u>	<u>\$ 53,119,462</u>
Shares outstanding	<u>1,300,000</u>	<u>850,000</u>	<u>500,000</u>	<u>1,250,000</u>
Net asset value	<u>\$ 84.54</u>	<u>\$ 41.34</u>	<u>\$ 63.72</u>	<u>\$ 42.50</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>
(a) Securities loaned, at value	\$ 622,532	\$ 465,038	\$ 1,294,184	\$ —
(b) Investments, at cost — Unaffiliated	\$100,430,404	\$36,127,191	\$34,754,249	\$ 53,816,643
(c) Investments, at cost — Affiliated	\$ 658,931	\$ 660,368	\$ 1,921,839	\$ 20,000
(d) Foreign currency, at cost	\$ 298,648	\$ 42,400	\$ 46,850	\$ 24,326
(e) Foreign currency collateral pledged, at cost	\$ 180,998	\$ 22,674	\$ 11,934	\$ 22,674

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2020

	iShares MSCI New Zealand ETF	iShares MSCI Norway ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$166,846,643	\$ 31,303,389
Affiliated ^(c)	68,000	136,224
Cash	8,384	4,501
Foreign currency, at value ^(d)	76,365	44,786
Foreign currency collateral pledged:		
Futures contracts ^(e)	19,228	5,980
Receivables:		
Investments sold	1,577,376	181,213
Securities lending income — Affiliated	—	1,596
Dividends	261,993	—
Tax reclaims	—	1,740
Total assets	<u>168,857,989</u>	<u>31,679,429</u>
LIABILITIES		
Collateral on securities loaned, at value	—	125,600
Payables:		
Investments purchased	1,587,475	174,770
Variation margin on futures contracts	2,030	572
Investment advisory fees	65,500	14,969
Total liabilities	<u>1,655,005</u>	<u>315,911</u>
NET ASSETS	<u>\$167,202,984</u>	<u>\$ 31,363,518</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$173,552,285	\$ 42,211,134
Accumulated loss	(6,349,301)	(10,847,616)
NET ASSETS	<u>\$167,202,984</u>	<u>\$ 31,363,518</u>
Shares outstanding	2,750,000	1,400,000
Net asset value	\$ 60.80	\$ 22.40
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ —	\$ 121,573
^(b) Investments, at cost — Unaffiliated	\$149,827,780	\$ 33,739,862
^(c) Investments, at cost — Affiliated	\$ 68,000	\$ 136,195
^(d) Foreign currency, at cost	\$ 73,148	\$ 43,793
^(e) Foreign currency collateral pledged, at cost	\$ 19,176	\$ 5,967

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Denmark ETF	iShares MSCI Finland ETF	iShares MSCI Germany Small-Cap ETF	iShares MSCI Ireland ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 636,872	\$ 766,365	\$ 284,865	\$ 898,190
Dividends — Affiliated	196	1,679	136	274
Securities lending income — Affiliated — net	9,761	7,782	153,822	—
Foreign taxes withheld	(93,154)	1,405	(33,809)	(18,536)
IRS Compliance fee for foreign withholding tax claims	—	(23,038)	—	—
Total investment income	<u>553,675</u>	<u>754,193</u>	<u>405,014</u>	<u>879,928</u>
EXPENSES				
Investment advisory fees	235,973	138,140	187,211	283,976
Professional fees	—	(29)	—	—
Miscellaneous	264	264	264	264
Total expenses	<u>236,237</u>	<u>138,375</u>	<u>187,475</u>	<u>284,240</u>
Net investment income	<u>317,438</u>	<u>615,818</u>	<u>217,539</u>	<u>595,688</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(1,409,108)	(1,114,045)	(41,613)	(886,607)
Investments — Affiliated	(315)	289	1,337	—
In-kind redemptions — Unaffiliated	26,400	1,405,309	648,198	1,091,151
Futures contracts	266,636	904	23,163	61,797
Foreign currency transactions	(4,254)	3,725	9,806	660
Net realized gain (loss)	<u>(1,120,641)</u>	<u>296,182</u>	<u>640,891</u>	<u>267,001</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	13,720,561	4,042,870	4,425,290	2,794,644
Investments — Affiliated	(147)	(25)	332	—
Futures contracts	5,966	(1,430)	(2,594)	—
Foreign currency translations	70,557	7,813	4,368	2,816
Net change in unrealized appreciation (depreciation)	<u>13,796,937</u>	<u>4,049,228</u>	<u>4,427,396</u>	<u>2,797,460</u>
Net realized and unrealized gain	<u>12,676,296</u>	<u>4,345,410</u>	<u>5,068,287</u>	<u>3,064,461</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,993,734</u>	<u>\$ 4,961,228</u>	<u>\$5,285,826</u>	<u>\$3,660,149</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2020

	iShares MSCI New Zealand ETF	iShares MSCI Norway ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 4,269,280	\$ 557,052
Dividends — Affiliated	1,050	118
Securities lending income — Affiliated — net	40,457	12,640
Foreign taxes withheld	(596,183)	(124,386)
Total investment income	<u>3,714,604</u>	<u>445,424</u>
EXPENSES		
Investment advisory fees	764,500	111,888
Miscellaneous	264	264
Total expenses	<u>764,764</u>	<u>112,152</u>
Net investment income	<u>2,949,840</u>	<u>333,272</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(13,637,666)	(1,966,120)
Investments — Affiliated	120	228
In-kind redemptions — Unaffiliated	15,416,639	1,673,494
Futures contracts	7,139	(10,174)
Foreign currency transactions	(23,879)	17,046
Net realized gain (loss)	<u>1,762,353</u>	<u>(285,526)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	21,633,054	3,510,479
Investments — Affiliated	(1)	(37)
Futures contracts	(170)	(444)
Foreign currency translations	12,478	1,781
Net change in unrealized appreciation (depreciation)	<u>21,645,361</u>	<u>3,511,779</u>
Net realized and unrealized gain	<u>23,407,714</u>	<u>3,226,253</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 26,357,554</u>	<u>\$ 3,559,525</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Denmark ETF		iShares MSCI Finland ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 317,438	\$ 702,511	\$ 615,818	\$ 1,056,398
Net realized gain (loss)	(1,120,641)	2,115,673	296,182	977,877
Net change in unrealized appreciation (depreciation)	13,796,937	(3,999,890)	4,049,228	(6,684,554)
Net increase (decrease) in net assets resulting from operations	<u>12,993,734</u>	<u>(1,181,706)</u>	<u>4,961,228</u>	<u>(4,650,279)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(292,573)</u>	<u>(1,080,111)</u>	<u>(1,036,942)</u>	<u>(992,178)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>63,653,757</u>	<u>(4,842,621)</u>	<u>4,490,297</u>	<u>(7,367,604)</u>
NET ASSETS				
Total increase (decrease) in net assets	76,354,918	(7,104,438)	8,414,583	(13,010,061)
Beginning of year	<u>33,544,427</u>	<u>40,648,865</u>	<u>26,724,793</u>	<u>39,734,854</u>
End of year	<u>\$109,899,345</u>	<u>\$33,544,427</u>	<u>\$35,139,376</u>	<u>\$ 26,724,793</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Germany Small-Cap ETF		iShares MSCI Ireland ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 217,539	\$ 836,562	\$ 595,688	\$ 878,700
Net realized gain (loss)	640,891	(2,038,640)	267,001	(1,689,517)
Net change in unrealized appreciation (depreciation)	4,427,396	(7,368,968)	2,797,460	(8,459,204)
Net increase (decrease) in net assets resulting from operations	<u>5,285,826</u>	<u>(8,571,046)</u>	<u>3,660,149</u>	<u>(9,270,021)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(82,622)</u>	<u>(1,248,559)</u>	<u>(940,239)</u>	<u>(950,188)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(10,267,905)</u>	<u>(13,513,268)</u>	<u>(4,751,676)</u>	<u>(4,009,826)</u>
NET ASSETS				
Total decrease in net assets	(5,064,701)	(23,332,873)	(2,031,766)	(14,230,035)
Beginning of year	<u>36,927,198</u>	<u>60,260,071</u>	<u>55,151,228</u>	<u>69,381,263</u>
End of year	<u>\$ 31,862,497</u>	<u>\$ 36,927,198</u>	<u>\$ 53,119,462</u>	<u>\$ 55,151,228</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI New Zealand ETF		iShares MSCI Norway ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,949,840	\$ 5,098,449	\$ 333,272	\$ 840,033
Net realized gain (loss)	1,762,353	12,827,583	(285,526)	(1,257,878)
Net change in unrealized appreciation (depreciation)	21,645,361	(6,501,438)	3,511,779	(6,115,925)
Net increase (decrease) in net assets resulting from operations	<u>26,357,554</u>	<u>11,424,594</u>	<u>3,559,525</u>	<u>(6,533,770)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,674,204)</u>	<u>(5,013,803)</u>	<u>(358,083)</u>	<u>(992,402)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(20,231,374)</u>	<u>16,934,564</u>	<u>5,529,593</u>	<u>(275,330)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,451,976	23,345,355	8,731,035	(7,801,502)
Beginning of year	<u>165,751,008</u>	<u>142,405,653</u>	<u>22,632,483</u>	<u>30,433,985</u>
End of year	<u>\$167,202,984</u>	<u>\$165,751,008</u>	<u>\$31,363,518</u>	<u>\$22,632,483</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Denmark ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 60.99</u>	<u>\$ 67.75</u>	<u>\$ 67.57</u>	<u>\$ 56.39</u>	<u>\$ 53.99</u>
Net investment income ^(a)	0.50	0.97	0.90	0.94	0.76
Net realized and unrealized gain (loss) ^(b)	23.52	(5.99)	0.77	11.07	2.27
Net increase (decrease) from investment operations	<u>24.02</u>	<u>(5.02)</u>	<u>1.67</u>	<u>12.01</u>	<u>3.03</u>
Distributions^(c)					
From net investment income	(0.47)	(1.74)	(1.49)	(0.83)	(0.63)
Total distributions	<u>(0.47)</u>	<u>(1.74)</u>	<u>(1.49)</u>	<u>(0.83)</u>	<u>(0.63)</u>
Net asset value, end of year	<u>\$ 84.54</u>	<u>\$ 60.99</u>	<u>\$ 67.75</u>	<u>\$ 67.57</u>	<u>\$ 56.39</u>
Total Return					
Based on net asset value	<u>39.52%</u>	<u>(7.41)%</u>	<u>2.58%</u>	<u>21.43%</u>	<u>5.63%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>
Net investment income	<u>0.71%</u>	<u>1.59%</u>	<u>1.34%</u>	<u>1.66%</u>	<u>1.38%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$109,899</u>	<u>\$33,544</u>	<u>\$40,649</u>	<u>\$67,567</u>	<u>\$47,928</u>
Portfolio turnover rate ^(d)	<u>21%</u>	<u>14%</u>	<u>13%</u>	<u>14%</u>	<u>40%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Finland ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	\$ 35.63	\$ 41.83	\$ 39.79	\$ 33.19	\$ 31.32
Net investment income ^(a)	0.85	1.30	1.39	1.02	1.51 ^(b)
Net realized and unrealized gain (loss) ^(c)	6.25	(5.98)	2.16	6.74	1.13
Net increase (decrease) from investment operations	7.10	(4.68)	3.55	7.76	2.64
Distributions^(d)					
From net investment income	(1.39)	(1.52)	(1.51)	(1.16)	(0.77)
Total distributions	(1.39)	(1.52)	(1.51)	(1.16)	(0.77)
Net asset value, end of year	\$ 41.34	\$ 35.63	\$ 41.83	\$ 39.79	\$ 33.19
Total Return					
Based on net asset value	20.61%	(11.24)%	9.08%	23.32%	8.60% ^(b)
Ratios to Average Net Assets					
Total expenses	0.53%	0.53%	0.53%	0.55%	0.72%
Total expenses excluding professional fees for foreign withholding tax claims	0.53%	0.53%	N/A	0.53%	0.53%
Net investment income	2.36%	3.40%	3.38%	2.84%	4.72% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$35,139	\$26,725	\$39,735	\$45,753	\$38,168
Portfolio turnover rate ^(e)	22%	16%	11%	12%	21%

^(a) Based on average shares outstanding.

^(b) 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 August 31, 2016:

- Net investment income per share by \$0.42.
- Total return by 1.05%.
- Ratio of net investment income to average net assets by 1.32%.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Germany Small-Cap ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 52.75</u>	<u>\$ 63.43</u>	<u>\$ 57.18</u>	<u>\$ 43.23</u>	<u>\$ 40.03</u>
Net investment income ^(a)	<u>0.38</u>	<u>1.07</u>	<u>1.33</u>	<u>0.78</u>	<u>0.71</u>
Net realized and unrealized gain (loss) ^(b)	<u>10.74</u>	<u>(10.06)</u>	<u>6.19</u>	<u>13.87</u>	<u>3.16</u>
Net increase (decrease) from investment operations	<u>11.12</u>	<u>(8.99)</u>	<u>7.52</u>	<u>14.65</u>	<u>3.87</u>
Distributions^(c)					
From net investment income	<u>(0.15)</u>	<u>(1.69)</u>	<u>(1.27)</u>	<u>(0.70)</u>	<u>(0.67)</u>
Total distributions	<u>(0.15)</u>	<u>(1.69)</u>	<u>(1.27)</u>	<u>(0.70)</u>	<u>(0.67)</u>
Net asset value, end of year	<u>\$ 63.72</u>	<u>\$ 52.75</u>	<u>\$ 63.43</u>	<u>\$ 57.18</u>	<u>\$ 43.23</u>
Total Return					
Based on net asset value	<u>21.12%</u>	<u>(14.08)%</u>	<u>13.22%</u>	<u>34.12%</u>	<u>9.72%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>0.69%</u>	<u>1.95%</u>	<u>2.09%</u>	<u>1.65%</u>	<u>1.73%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$31,862</u>	<u>\$36,927</u>	<u>\$60,260</u>	<u>\$40,025</u>	<u>\$23,779</u>
Portfolio turnover rate ^(d)	<u>25%</u>	<u>13%</u>	<u>14%</u>	<u>14%</u>	<u>12%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Ireland ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 39.39</u>	<u>\$ 46.25</u>	<u>\$ 43.80</u>	<u>\$ 38.94</u>	<u>\$ 40.34</u>
Net investment income ^(a)	0.43	0.61	0.61	0.47	0.49
Net realized and unrealized gain (loss) ^(b)	3.34	(6.80)	2.62	4.94	(1.33)
Net increase (decrease) from investment operations	<u>3.77</u>	<u>(6.19)</u>	<u>3.23</u>	<u>5.41</u>	<u>(0.84)</u>
Distributions^(c)					
From net investment income	(0.66)	(0.67)	(0.78)	(0.55)	(0.56)
Total distributions	<u>(0.66)</u>	<u>(0.67)</u>	<u>(0.78)</u>	<u>(0.55)</u>	<u>(0.56)</u>
Net asset value, end of year	<u>\$ 42.50</u>	<u>\$ 39.39</u>	<u>\$ 46.25</u>	<u>\$ 43.80</u>	<u>\$ 38.94</u>
Total Return					
Based on net asset value	<u>9.59%</u>	<u>(13.44)%</u>	<u>7.38%</u>	<u>13.99%</u>	<u>(2.12)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>1.06%</u>	<u>1.49%</u>	<u>1.31%</u>	<u>1.19%</u>	<u>1.27%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$53,119</u>	<u>\$55,151</u>	<u>\$69,381</u>	<u>\$67,883</u>	<u>\$124,596</u>
Portfolio turnover rate ^(d)	<u>47%</u>	<u>24%</u>	<u>20%</u>	<u>14%</u>	<u>31%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI New Zealand ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	\$ 51.80	\$ 49.11	\$ 46.26	\$ 46.90	\$ 32.17
Net investment income ^(a)	1.06	1.58	1.71	1.96	1.21
Net realized and unrealized gain (loss) ^(b)	9.49	2.70	2.86	(0.39)	14.76
Net increase from investment operations	10.55	4.28	4.57	1.57	15.97
Distributions^(c)					
From net investment income	(1.55)	(1.59)	(1.72)	(2.21)	(1.24)
Total distributions	(1.55)	(1.59)	(1.72)	(2.21)	(1.24)
Net asset value, end of year	\$ 60.80	\$ 51.80	\$ 49.11	\$ 46.26	\$ 46.90
Total Return					
Based on net asset value	20.71%	9.00%	10.02%	3.95%	50.49%
Ratios to Average Net Assets					
Total expenses	0.51%	0.50%	0.47%	0.49%	0.48%
Net investment income	1.96%	3.16%	3.58%	4.45%	3.05%
Supplemental Data					
Net assets, end of year (000)	\$167,203	\$165,751	\$142,406	\$175,790	\$171,183
Portfolio turnover rate ^(d)	12%	15%	14%	9%	11%

(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Norway ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	\$ 22.63	\$ 27.67	\$ 25.07	\$ 20.36	\$ 20.40
Net investment income ^(a)	0.34	0.67	0.72	0.69	0.64
Net realized and unrealized gain (loss) ^(b)	(0.15)	(4.91)	2.56	4.70	(0.06)
Net increase (decrease) from investment operations	0.19	(4.24)	3.28	5.39	0.58
Distributions^(c)					
From net investment income	(0.42)	(0.80)	(0.68)	(0.68)	(0.62)
Total distributions	(0.42)	(0.80)	(0.68)	(0.68)	(0.62)
Net asset value, end of year	\$ 22.40	\$ 22.63	\$ 27.67	\$ 25.07	\$ 20.36
Total Return					
Based on net asset value	1.04%	(15.42)%	13.21%	27.10%	2.89%
Ratios to Average Net Assets					
Total expenses	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income	1.58%	2.66%	2.67%	3.11%	3.23%
Supplemental Data					
Net assets, end of year (000)	\$31,364	\$22,632	\$30,434	\$32,589	\$26,462
Portfolio turnover rate ^(d)	16%	13%	13%	10%	19%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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>
MSCI Denmark.....	Non-diversified
MSCI Finland.....	Non-diversified
MSCI Germany Small-Cap.....	Diversified
MSCI Ireland.....	Non-diversified
MSCI New Zealand.....	Non-diversified
MSCI Norway.....	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of 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 official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement price on the exchange where the contract is traded.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Denmark				
Citigroup Global Markets Inc.	\$ 603,568	\$ 603,568	\$ —	\$ —
Morgan Stanley & Co. LLC	18,964	18,964	—	—
	<u>\$ 622,532</u>	<u>\$ 622,532</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Finland				
BofA Securities, Inc.	\$ 202,157	\$ 202,157	\$ —	\$ —
Citigroup Global Markets Inc.	163,561	163,561	—	—
Deutsche Bank Securities Inc.	74,849	74,849	—	—
HSBC Bank PLC.	8,366	8,366	—	—
Scotia Capital (USA) Inc.	16,105	16,105	—	—
	<u>\$ 465,038</u>	<u>\$ 465,038</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Germany Small-Cap				
Barclays Capital Inc.	\$ 3,902	\$ 3,902	\$ —	\$ —
BofA Securities, Inc.	75,749	75,749	—	—
Citigroup Global Markets Inc.	309,178	309,178	—	—
Credit Suisse AG	4,830	4,830	—	—
Goldman Sachs & Co.	105,148	105,148	—	—
Jefferies LLC	126,605	126,605	—	—
JPMorgan Securities LLC	260,085	260,085	—	—
Morgan Stanley & Co. LLC	381,368	381,368	—	—
UBS AG	27,319	27,319	—	—
	<u>\$ 1,294,184</u>	<u>\$ 1,294,184</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Norway				
Credit Suisse AG	\$ 246	\$ 246	\$ —	\$ —
Credit Suisse Securities (USA) LLC	6,363	6,363	—	—
Nomura Securities International Inc.	114,964	114,964	—	—
	<u>\$ 121,573</u>	<u>\$ 121,573</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Notes to Financial Statements (continued)

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).

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>
MSCI Denmark	0.53%
MSCI Finland	0.53
MSCI Germany Small-Cap	0.59
MSCI Norway	0.53

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

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

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

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement,

Notes to Financial Statements (continued)

will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Denmark	\$ 2,353
MSCI Finland	1,859
MSCI Germany Small-Cap	35,285
MSCI New Zealand	11,734
MSCI Norway	2,874

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Denmark	\$ 5,789,622	\$ 1,982,358	\$ 56,010
MSCI Finland	492,804	1,730,627	(325,328)
MSCI Germany Small-Cap	851,865	3,765,961	1,019,734
MSCI Ireland	4,684,353	7,175,126	321,661
MSCI Norway	50,114	202,845	(62,606)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Denmark	\$ 10,482,412	\$ 9,753,532
MSCI Finland	5,799,432	6,132,653
MSCI Germany Small-Cap	7,848,217	7,763,550
MSCI Ireland	26,110,970	26,020,196
MSCI New Zealand	17,757,675	19,678,460
MSCI Norway	4,650,327	3,539,015

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Denmark	\$ 79,579,048	\$ 16,900,208
MSCI Finland	20,236,523	15,682,919
MSCI Germany Small-Cap	14,787,219	24,854,635
MSCI Ireland	4,408,922	9,122,104
MSCI New Zealand	92,526,579	112,220,415
MSCI Norway	24,917,855	20,538,880

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Denmark.....	\$ (343,241)	\$ 343,241
MSCI Finland.....	1,178,377	(1,178,377)
MSCI Germany Small-Cap.....	179,359	(179,359)
MSCI Ireland.....	430,542	(430,542)
MSCI New Zealand.....	12,242,646	(12,242,646)
MSCI Norway.....	1,439,799	(1,439,799)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/20</i>	<i>Year Ended 08/31/19</i>
MSCI Denmark		
Ordinary income.....	\$ 292,573	\$ 1,080,111
MSCI Finland		
Ordinary income.....	\$ 1,036,942	\$ 992,178
MSCI Germany Small-Cap		
Ordinary income.....	\$ 82,622	\$ 1,248,559
MSCI Ireland		
Ordinary income.....	\$ 940,239	\$ 950,188
MSCI New Zealand		
Ordinary income.....	\$ 4,674,204	\$ 5,013,803
MSCI Norway		
Ordinary income.....	\$ 358,083	\$ 992,402

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI Denmark.....	\$ 77,799	\$ (3,697,920)	\$ 7,796,941	\$ 4,176,820
MSCI Finland.....	168,029	(2,211,476)	(1,196,928)	(3,240,375)
MSCI Germany Small-Cap.....	137,279	(2,064,715)	(3,291,446)	(5,218,882)
MSCI Ireland.....	15,526	(8,847,933)	(1,198,746)	(10,031,153)
MSCI New Zealand.....	1,320,117	(22,653,434)	14,984,016	(6,349,301)
MSCI Norway.....	30,328	(8,066,602)	(2,811,342)	(10,847,616)

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

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

For the year ended August 31, 2020, the iShares MSCI Germany Small-Cap ETF utilized \$143,426 of its capital loss carryforwards.

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

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Denmark.....	\$ 101,677,574	\$ 11,658,910	\$ (3,912,707)	\$ 7,746,203
MSCI Finland.....	37,001,035	3,009,450	(4,375,822)	(1,366,372)
MSCI Germany Small-Cap.....	36,977,486	3,471,514	(6,767,078)	(3,295,564)
MSCI Ireland.....	54,663,721	8,683,136	(9,883,880)	(1,200,744)
MSCI New Zealand.....	151,939,600	27,063,212	(12,088,339)	14,974,873
MSCI Norway.....	34,252,067	2,114,294	(4,926,748)	(2,812,454)

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Denmark				
Shares sold	1,050,000	\$ 80,969,860	550,000	\$ 32,488,084
Shares redeemed	(300,000)	(17,316,103)	(600,000)	(37,330,705)
Net increase (decrease)	<u>750,000</u>	<u>\$ 63,653,757</u>	<u>(50,000)</u>	<u>\$ (4,842,621)</u>
MSCI Finland				
Shares sold	550,000	\$ 20,358,805	450,000	\$ 17,487,334
Shares redeemed	(450,000)	(15,868,508)	(650,000)	(24,854,938)
Net increase (decrease)	<u>100,000</u>	<u>\$ 4,490,297</u>	<u>(200,000)</u>	<u>\$ (7,367,604)</u>
MSCI Germany Small-Cap				
Shares sold	250,000	\$ 14,941,898	—	\$ —
Shares redeemed	(450,000)	(25,209,803)	(250,000)	(13,513,268)
Net decrease	<u>(200,000)</u>	<u>\$ (10,267,905)</u>	<u>(250,000)</u>	<u>\$ (13,513,268)</u>
MSCI Ireland				
Shares sold	100,000	\$ 4,420,595	—	\$ —
Shares redeemed	(250,000)	(9,172,271)	(100,000)	(4,009,826)
Net decrease	<u>(150,000)</u>	<u>\$ (4,751,676)</u>	<u>(100,000)</u>	<u>\$ (4,009,826)</u>
MSCI New Zealand				
Shares sold	1,800,000	\$ 94,694,895	2,200,000	\$ 111,008,317
Shares redeemed	(2,250,000)	(114,926,269)	(1,900,000)	(94,073,753)
Net increase (decrease)	<u>(450,000)</u>	<u>\$ (20,231,374)</u>	<u>300,000</u>	<u>\$ 16,934,564</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Norway				
Shares sold	1,450,000	\$ 27,971,333	700,000	\$ 19,177,539
Shares redeemed	(1,050,000)	(22,441,740)	(800,000)	(19,452,869)
Net increase (decrease)	<u>400,000</u>	<u>\$ 5,529,593</u>	<u>(100,000)</u>	<u>\$ (275,330)</u>

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

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

11. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Finland 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 made 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 Fund, under the approval of the Board, is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the statement of assets and liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

12. LEGAL PROCEEDINGS

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

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares MSCI Denmark ETF, iShares MSCI Finland ETF,
iShares MSCI Germany Small-Cap ETF, iShares MSCI Ireland ETF,
iShares MSCI New Zealand ETF and iShares MSCI Norway ETF

Opinions on the Financial Statements

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

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
MSCI Denmark.....	\$	626,493
MSCI Finland.....		1,083,352
MSCI Germany Small-Cap.....		258,613
MSCI Ireland.....		844,284
MSCI New Zealand.....		3,808,779
MSCI Norway.....		492,423

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

<i>iShares ETF</i>		<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Denmark.....	\$	637,944	\$ 90,852
MSCI Finland.....		1,179,951	—
MSCI Germany Small-Cap.....		285,069	28,837
MSCI Ireland.....		898,945	18,211
MSCI New Zealand.....		4,269,425	655,711
MSCI Norway.....		557,089	129,510

Board Review and Approval of Investment Advisory Contract

iShares MSCI Denmark ETF, iShares MSCI Norway ETF (each the “Fund”)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares MSCI Finland ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares MSCI Germany Small-Cap ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

iShares MSCI Ireland ETF, iShares MSCI New Zealand ETF (each the "Fund")

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

Supplemental Information (unaudited)

Section 19(a) Notices

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

August 31, 2020

<i>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
MSCI Denmark.....	\$ 0.466109	\$ —	\$ —	\$ 0.466109	100%	—%	—%	100%

Premium/Discount Information

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

Trustee and Officer Information

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

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

Interested Trustees

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

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

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

Independent Trustees

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

Trustee and Officer Information (continued)

Independent Trustees (continued)

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

Officers

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at 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; and (3) on the SEC website at sec.gov.

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVS	Non-Voting Shares

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

©2020 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-808-0820

iShares
by BlackRock

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