

# 2021 Semi-Annual Report (Unaudited)

## **iShares Trust**

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

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of February 28, 2021

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

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

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## Investment Objective

The iShares Currency Hedged MSCI Canada ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization Canadian equities while mitigating exposure to fluctuations between the value of the Canadian dollar and the U.S. dollar, as represented by the MSCI Canada 100% Hedged to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Canada ETF.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	11.14%	15.49%	10.27%	6.96%	15.49%	63.04%	46.47%
Fund Market .....	10.96	15.65	10.25	6.98	15.65	62.86	46.59
Index .....	10.43	14.88	10.32	7.07	14.88	63.42	47.27

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,111.40	\$ 0.16	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies .....	99.4%
Forward foreign currency exchange contracts, net cumulative depreciation .....	(0.3)
Other assets less liabilities .....	0.9

### ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment <sup>(a)</sup>
Financials .....	36.7%
Energy .....	13.5
Information Technology .....	12.2
Materials .....	11.3
Industrials .....	10.1
Consumer Discretionary .....	4.2
Consumer Staples .....	4.0
Utilities .....	3.6
Communication Services .....	2.8
Health Care .....	1.1
Real Estate .....	0.5

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

## Investment Objective

The iShares Currency Hedged MSCI Eurozone ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities from developed market countries which use the euro as their official currency while mitigating exposure to fluctuations between the value of the euro and the U.S. dollar, as represented by the MSCI EMU 100% Hedged to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Eurozone ETF.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	15.08%	13.61%	10.05%	6.96%	13.61%	61.45%	56.38%
Fund Market .....	14.84	13.45	10.03	6.96	13.45	61.26	56.32
Index .....	14.24	13.66	9.92	7.22	13.66	60.47	58.89

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,150.80	\$ 0.16	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies .....	99.3%
Short-term Investments .....	0.1
Forward foreign currency exchange contracts, net cumulative appreciation .....	0.8
Other assets less liabilities .....	(0.2)

### ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment <sup>(a)</sup>
Consumer Discretionary .....	17.1%
Financials .....	14.8
Industrials .....	14.8
Information Technology .....	13.2
Health Care .....	8.0
Consumer Staples .....	7.5
Materials .....	7.4
Utilities .....	6.8
Communication Services .....	4.5
Energy .....	4.1
Real Estate .....	1.8

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

## Investment Objective

The iShares Currency Hedged MSCI Germany ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization German equities while mitigating exposure to fluctuations between the value of the euro and the U.S. dollar, as represented by the MSCI Germany 100% Hedged to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Germany ETF.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	7.44%	16.05%	9.15%	6.34%	16.05%	54.92%	54.48%
Fund Market .....	6.89	15.70	9.09	6.29	15.70	54.52	54.01
Index .....	7.67	16.91	9.31	6.65	16.91	56.08	57.81

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,074.40	\$ 0.15	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies .....	99.4%
Short-term Investments .....	0.0 <sup>(a)</sup>
Forward foreign currency exchange contracts, net cumulative appreciation .....	0.7
Other assets less liabilities .....	(0.1)

<sup>(a)</sup> Rounds to less than 0.1%.

### ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment <sup>(a)</sup>
Consumer Discretionary .....	20.0%
Industrials .....	16.1
Financials .....	14.4
Information Technology .....	13.7
Health Care .....	11.1
Materials .....	8.9
Communication Services .....	5.1
Real Estate .....	4.5
Utilities .....	3.7
Consumer Staples .....	2.5

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

## Investment Objective

The iShares Currency Hedged MSCI Japan ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization Japanese equities while mitigating exposure to fluctuations between the value of the Japanese yen and the U.S. dollar, as represented by the MSCI Japan 100% Hedged to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Japan ETF.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	19.02%	29.25%	11.12%	8.89%	29.25%	69.44%	82.73%
Fund Market .....	19.01	28.98	11.06	8.87	28.98	68.98	82.53
Index .....	17.77	27.60	11.37	8.91	27.60	71.32	83.08

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,190.20	\$ 0.00	\$ 1,000.00	\$ 1,024.80	\$ 0.00	0.00%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies .....	99.9%
Short-term Investments .....	0.0 <sup>(a)</sup>
Forward foreign currency exchange contracts, net cumulative appreciation .....	1.8
Other assets less liabilities .....	(1.7)

<sup>(a)</sup> Rounds to less than 0.1%.

### ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment <sup>(a)</sup>
Industrials .....	21.1%
Consumer Discretionary .....	18.5
Information Technology .....	13.6
Communication Services .....	10.2
Health Care .....	10.0
Financials .....	8.9
Consumer Staples .....	7.1
Materials .....	5.1
Real Estate .....	3.6
Utilities .....	1.2
Energy .....	0.7

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

## Investment Objective

The iShares Currency Hedged MSCI Mexico ETF (the "Fund") seeks to track the investment results of an index composed of large-, mid- and small-capitalization Mexican equities while mitigating exposure to fluctuations between the value of the Mexican peso and the U.S. dollar, as represented by the MSCI Mexico IMI 25/50 100% Hedged to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Mexico ETF.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	17.92%	4.63%	(2.25)%	(2.30)%	4.63%	(10.76)%	(12.38)%
Fund Market .....	18.40	4.52	(2.39)	(2.41)	4.52	(11.39)	(12.93)
Index .....	18.27	5.16	(2.22)	(2.19)	5.16	(10.62)	(11.79)

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,179.20	\$ 0.16	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies .....	99.9%
Forward foreign currency exchange contracts, net cumulative appreciation .....	3.0
Other assets less liabilities .....	(2.9)

### ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment <sup>(a)</sup>
Consumer Staples .....	30.7%
Communication Services .....	19.7
Financials .....	14.4
Materials .....	14.0
Industrials .....	10.9
Real Estate .....	6.6
Consumer Discretionary .....	1.5
Utilities .....	1.5
Health Care .....	0.7

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



## About Fund Performance

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

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

February 28, 2021

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.4%</b>		
iShares MSCI Canada ETF <sup>(a)</sup>	392,206	\$ 12,617,267
<b>Total Investment Companies — 99.4%</b>		<b>12,617,267</b>
(Cost: \$11,397,150)		
<b>Total Investments in Securities — 99.4%</b>		<b>12,617,267</b>
(Cost: \$11,397,150)		
<b>Other Assets, Less Liabilities — 0.6%</b>		<b>71,058</b>
<b>Net Assets — 100.0%</b>		<b>\$ 12,688,325</b>

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(a)</sup>	\$ —	\$ 0 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$ —	—	\$ 1	\$ —
iShares MSCI Canada ETF	11,540,157	599,767	(932,284)	20,078	1,389,549	12,617,267	392,206	154,569	—
				<u>\$ 20,078</u>	<u>\$ 1,389,549</u>	<u>\$12,617,267</u>		<u>\$154,570</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 70,000	USD 54,802	MS	03/02/21	\$ 204
USD 12,977,380	CAD 16,428,000	MS	04/05/21	67,271
				<u>67,475</u>
CAD 15,772,000	USD 12,458,175	MS	03/02/21	(64,608)
USD 12,402,018	CAD 15,842,000	MS	03/02/21	(46,555)
CAD 298,000	USD 234,436	MS	04/05/21	(249)
				<u>(111,412)</u>
Net unrealized depreciation				<u>\$ (43,937)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Foreign Currency Exchange Contracts
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$ 67,475</u>

February 28, 2021

## Derivative Financial Instruments Categorized by Risk Exposure (continued)

	Foreign Currency Exchange Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	\$ 111,412

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

	Foreign Currency Exchange Contracts
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	\$(538,426)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	\$ 261,885

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$12,141,252
Average amounts sold — in USD .....	\$24,123,670

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

## Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	\$ 67,475	\$111,412
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	67,475	111,412
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	67,475	111,412

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Net Amount of Derivative Assets
	Morgan Stanley & Co. International PLC .....	\$ 67,475	\$(67,475)

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(b)</sup>
	Morgan Stanley & Co. International PLC .....	\$111,412	\$(67,475)

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

<sup>(b)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

February 28, 2021

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies .....	\$12,617,267	\$ —	\$ —	\$12,617,267
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 67,475	\$ —	\$ 67,475
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(111,412)	—	(111,412)
	<u>\$ —</u>	<u>\$ (43,937)</u>	<u>\$ —</u>	<u>\$ (43,937)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.3%</b>		
iShares MSCI Eurozone ETF <sup>(a)</sup>	11,022,905	\$ 493,605,686
<b>Total Investment Companies — 99.3%</b>		
(Cost: \$481,972,652)		493,605,686
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(b)</sup>	340,000	340,000
<b>Total Short-Term Investments — 0.1%</b>		
(Cost: \$340,000)		340,000
<b>Total Investments in Securities — 99.4%</b>		
(Cost: \$482,312,652)		493,945,686
<b>Other Assets, Less Liabilities — 0.6%</b>		
		2,896,528
<b>Net Assets — 100.0%</b>		
		\$ 496,842,214

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

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 340,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 340,000	340,000	\$ 192	\$ —
iShares MSCI Eurozone ETF	568,545,846	265,390,572	(414,515,746)	11,181,146	63,003,868	493,605,686	11,022,905	8,309,284	—
				\$ 11,181,146	\$ 63,003,868	\$ 493,945,686		\$ 8,309,476	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	2,267,122 EUR	BNP	03/02/21	\$ 16,905
EUR	89,000 USD	BBP	03/03/21	879
EUR	12,083,000 USD	JPM	03/03/21	12,301
EUR	9,279,000 USD	SSB	03/03/21	24,479
USD	7,462,460 EUR	JPM	03/03/21	35,983
USD	50,904,144 EUR	MS	03/03/21	380,168
USD	458,130,820 EUR	UBS	03/03/21	3,415,027
USD	22,667,084 EUR	DB	04/07/21	134,921
USD	50,868,233 EUR	MS	04/07/21	302,390
USD	433,251,089 EUR	SSB	04/07/21	2,575,684
				6,898,737
EUR	1,865,000 USD	SSB	03/02/21	(13,520)

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**Forward Foreign Currency Exchange Contracts (continued)**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR 68,000	USD 82,288	BBP	03/03/21	\$ (241)
EUR 16,015,000	USD 19,461,109	DB	03/03/21	(137,789)
EUR 41,873,834	USD 50,827,213	MS	03/03/21	(303,237)
EUR 358,792,511	USD 435,497,303	SSB	03/03/21	(2,586,757)
USD 7,823,553	EUR 6,496,000	BOA	03/03/21	(14,367)
USD 3,259,331	EUR 2,706,000	CITI	03/03/21	(5,665)
USD 4,948,162	EUR 4,105,000	SSB	03/03/21	(4,834)
EUR 10,652,000	USD 12,878,023	UBS	04/07/21	(14,921)
				<u>(3,081,331)</u>
Net unrealized appreciation				<u>\$ 3,817,406</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Foreign Currency Exchange Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$6,898,737</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$3,081,331</u>

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

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts	<u>\$(12,214,648)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts	<u>\$ 8,438,232</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 605,072,964
Average amounts sold — in USD	\$1,165,297,873

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	<u>\$6,898,737</u>	<u>\$3,081,331</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	6,898,737	3,081,331
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>6,898,737</u>	<u>3,081,331</u>

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

<i>Counterparty</i>	<i>Derivative Assets</i>			
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Cash Collateral Received<sup>(b)</sup></i>	<i>Net Amount of Derivative Assets<sup>(c)(d)</sup></i>
Barclays Bank PLC .....	\$ 879	\$ (241)	\$ —	\$ 638
BNP Paribas SA .....	16,905	—	—	16,905
Deutsche Bank Securities Inc. ....	134,921	(134,921)	—	—
JPMorgan Chase Bank N.A. ....	48,284	—	—	48,284
Morgan Stanley & Co. International PLC .....	682,558	(303,237)	(70,000)	309,321
State Street Bank and Trust Co. ....	2,600,163	(2,600,163)	—	—
UBS AG .....	3,415,027	(14,921)	—	3,400,106
	<u>\$ 6,898,737</u>	<u>\$(3,053,483)</u>	<u>\$ (70,000)</u>	<u>\$ 3,775,254</u>

<i>Counterparty</i>	<i>Derivative Liabilities</i>			
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities<sup>(d)(e)</sup></i>
Bank of America N.A. ....	\$ 14,367	\$ —	\$ —	\$ 14,367
Barclays Bank PLC .....	241	(241)	—	—
Citibank N.A. ....	5,665	—	—	5,665
Deutsche Bank Securities Inc. ....	137,789	(134,921)	—	2,868
Morgan Stanley & Co. International PLC .....	303,237	(303,237)	—	—
State Street Bank and Trust Co. ....	2,605,111	(2,600,163)	—	4,948
UBS AG .....	14,921	(14,921)	—	—
	<u>\$ 3,081,331</u>	<u>\$(3,053,483)</u>	<u>\$ —</u>	<u>\$ 27,848</u>

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

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

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

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

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

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**Fair Value Measurements**

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$493,605,686	\$ —	\$ —	\$493,605,686
Money Market Funds .....	340,000	—	—	340,000
	<u>\$493,945,686</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$493,945,686</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 6,898,737	\$ —	\$ 6,898,737
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(3,081,331)	—	(3,081,331)
	<u>\$ —</u>	<u>\$ 3,817,406</u>	<u>\$ —</u>	<u>\$ 3,817,406</u>

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

See notes to financial statements.



# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.4%</b>		
iShares MSCI Germany ETF <sup>(a)</sup>	1,991,273	\$ 63,740,649
<b>Total Investment Companies — 99.4%</b>		
(Cost: \$64,878,149)		63,740,649
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(b)</sup>	30,000	30,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$30,000)		30,000
<b>Total Investments in Securities — 99.4%</b>		
(Cost: \$64,908,149)		63,770,649
<b>Other Assets, Less Liabilities — 0.6%</b>		
		387,175
<b>Net Assets — 100.0%</b>		
		\$ 64,157,824

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

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 30,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 30,000	30,000	\$ 21	\$ —
iShares MSCI Germany ETF	75,787,255	204,046,971	(220,449,217)	531,212	3,824,428	63,740,649	1,991,273	761,542	—
				\$ 531,212	\$ 3,824,428	\$63,770,649		\$761,563	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	2,529,000 USD	MS	03/03/21	\$ 2,648
EUR	3,748,000 USD	SSB	03/03/21	9,888
EUR	36,000 USD	UBS	03/03/21	355
USD	825,420 EUR	BNP	03/03/21	6,156
USD	1,521,354 EUR	JPM	03/03/21	7,101
USD	5,574,753 EUR	MS	03/03/21	41,635
USD	13,292 EUR	SSB	03/03/21	20
USD	54,201,895 EUR	UBS	03/03/21	404,035
USD	1,796,698 EUR	BOA	04/07/21	10,693
USD	5,570,819 EUR	MS	04/07/21	33,116
USD	57,941,248 EUR	SSB	04/07/21	344,454
				860,101

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**Forward Foreign Currency Exchange Contracts (continued)**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR 1,254,000	USD 1,520,500	BNY	03/03/21	\$ (7,454)
EUR 4,603,800	USD 5,588,109	MS	03/03/21	(33,273)
EUR 15,000	USD 18,206	RBS	03/03/21	(107)
EUR 47,696,200	USD 57,893,648	SSB	03/03/21	(344,542)
USD 1,520,057	EUR 1,262,000	CITI	03/03/21	(2,642)
USD 5,897,943	EUR 4,897,000	HSBC	03/03/21	(10,661)
USD 3,017,690	EUR 2,521,000	MS	03/03/21	(24,089)
USD 58,935	EUR 49,000	SSB	03/03/21	(188)
USD 42,145	EUR 35,000	UBS	03/03/21	(86)
EUR 1,269,000	USD 1,534,192	UBS	04/07/21	(1,777)
				<u>(424,819)</u>
Net unrealized appreciation				<u>\$ 435,282</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Foreign Currency Exchange Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$ 860,101</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 424,819</u>

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

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts	<u>\$(1,183,366)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts	<u>\$ 1,064,924</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 93,651,370
Average amounts sold — in USD	\$159,362,067

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

February 28, 2021

**Derivative Financial Instruments - Offsetting as of Period End**

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	\$860,101	\$424,819
Total derivative assets and liabilities in the Statement of Assets and Liabilities.....	860,101	424,819
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA").....	—	—
Total derivative assets and liabilities subject to an MNA.....	<u>860,101</u>	<u>424,819</u>

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

Counterparty	Derivative Assets		
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Net Amount of Derivative Assets <sup>(b)</sup>
Bank of America N.A. ....	\$ 10,693	\$ —	\$ 10,693
BNP Paribas SA .....	6,156	—	6,156
JPMorgan Chase Bank N.A. ....	7,101	—	7,101
Morgan Stanley & Co. International PLC.....	77,399	(57,362)	20,037
State Street Bank and Trust Co.....	354,362	(344,730)	9,632
UBS AG.....	404,390	(1,863)	402,527
	<u>\$ 860,101</u>	<u>\$(403,955)</u>	<u>\$ 456,146</u>

Counterparty	Derivative Liabilities		
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(c)</sup>
Bank of New York .....	\$ 7,454	\$ —	\$ 7,454
Citibank N.A. ....	2,642	—	2,642
HSBC Bank PLC .....	10,661	—	10,661
Morgan Stanley & Co. International PLC.....	57,362	(57,362)	—
Royal Bank of Scotland PLC .....	107	—	107
State Street Bank and Trust Co.....	344,730	(344,730)	—
UBS AG.....	1,863	(1,863)	—
	<u>\$ 424,819</u>	<u>\$(403,955)</u>	<u>\$ 20,864</u>

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

<sup>(b)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(c)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Measurements**

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

February 28, 2021

**Fair Value Measurements (continued)**

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$63,740,649	\$ —	\$ —	\$63,740,649
Money Market Funds .....	30,000	—	—	30,000
	<u>\$63,770,649</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$63,770,649</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 860,101	\$ —	\$ 860,101
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(424,819)	—	(424,819)
	<u>\$ —</u>	<u>\$ 435,282</u>	<u>\$ —</u>	<u>\$ 435,282</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.9%</b>		
iShares MSCI Japan ETF <sup>(a)</sup>	4,950,107	\$ 337,696,300
<b>Total Investment Companies — 99.9%</b>		
(Cost: \$304,708,375)		337,696,300
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(b)</sup>	210,000	210,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$210,000)		210,000
<b>Total Investments in Securities — 99.9%</b>		
(Cost: \$304,918,375)		337,906,300
<b>Other Assets, Less Liabilities — 0.1%</b>		
		248,467
<b>Net Assets — 100.0%</b>		
		\$ 338,154,767

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

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 210,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 210,000	210,000	\$ 68	\$ —
iShares MSCI Japan ETF	247,444,914	225,397,618	(183,676,605)	6,700,727	41,829,646	337,696,300	4,950,107	1,284,400	—
				\$ 6,700,727	\$ 41,829,646	\$337,906,300		\$1,284,468	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	8,658,086 JPY	BNP	03/03/21	\$ 154,171
USD	1,908,677 JPY	CBA	03/03/21	29,604
USD	4,500,457 JPY	JPM	03/03/21	80,061
USD	29,939,024 JPY	MS	03/03/21	484,029
USD	296,118,735 JPY	SSB	03/03/21	5,349,523
USD	302,253,719 JPY	CITI	04/05/21	152,688
USD	42,405,564 JPY	MS	04/05/21	21,128
				6,271,204
JPY	597,042,000 USD	BNY	03/03/21	(105,539)
JPY	32,189,507,200 USD	CITI	03/03/21	(157,573)
JPY	2,538,678,800 USD	MS	03/03/21	(12,542)
JPY	386,727,000 USD	UBS	03/03/21	(54,655)

**Forward Foreign Currency Exchange Contracts (continued)**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>	
JPY	314,031,000 USD	2,948,114	MS	04/05/21	\$ (909)
					(331,218)
Net unrealized appreciation					<u>\$ 5,939,986</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Foreign Currency Exchange Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$6,271,204</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 331,218</u>

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

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts	<u>\$(1,600,484)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts	<u>\$ 5,403,985</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$316,348,197
Average amounts sold — in USD	\$623,164,620

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	<u>\$6,271,204</u>	<u>\$ 331,218</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	6,271,204	331,218
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>6,271,204</u>	<u>331,218</u>

February 28, 2021

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative of Derivative Assets<sup>(b)</sup></i>
BNP Paribas SA .....	\$ 154,171	\$ —	\$ 154,171
Citibank N.A. ....	152,688	(152,688)	—
Commonwealth Bank of Australia .....	29,604	—	29,604
JPMorgan Chase Bank N.A. ....	80,061	—	80,061
Morgan Stanley & Co. International PLC .....	505,157	(13,451)	491,706
State Street Bank and Trust Co. ....	5,349,523	—	5,349,523
	<u>\$6,271,204</u>	<u>\$ (166,139)</u>	<u>\$6,105,065</u>

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative of Derivative Liabilities<sup>(c)</sup></i>
Bank of New York .....	\$ 105,539	\$ —	\$ 105,539
Citibank N.A. ....	157,573	(152,688)	4,885
Morgan Stanley & Co. International PLC .....	13,451	(13,451)	—
UBS AG .....	54,655	—	54,655
	<u>\$ 331,218</u>	<u>\$ (166,139)</u>	<u>\$ 165,079</u>

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

<sup>(b)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(c)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

### Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Investments</b>				
<b>Assets</b>				
Investment Companies .....	\$337,696,300	\$ —	\$ —	\$337,696,300
Money Market Funds .....	210,000	—	—	210,000
	<u>\$337,906,300</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$337,906,300</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 6,271,204	\$ —	\$ 6,271,204
<b>Liabilities</b>				
Forward Foreign Currency Exchange Contracts .....	—	(331,218)	—	(331,218)
	<u>\$ —</u>	<u>\$ 5,939,986</u>	<u>\$ —</u>	<u>\$ 5,939,986</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.9%</b>		
iShares MSCI Mexico ETF <sup>(a)</sup> .....	19,601	\$ 796,977
<b>Total Investment Companies — 99.9%</b>		<b>796,977</b>
(Cost: \$762,819) .....		<u>796,977</u>
<b>Total Investments in Securities — 99.9%</b>		<b>796,977</b>
(Cost: \$762,819) .....		<u>796,977</u>
<b>Other Assets, Less Liabilities — 0.1%</b> .....		<b>655</b>
<b>Net Assets — 100.0%</b> .....		<b>\$ 797,632</b>

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
iShares MSCI Mexico ETF .....	\$681,994	\$ 63,456	\$(105,108)	\$ (26,803)	\$ 183,438	\$796,977	19,601	\$ 9,324	\$ —

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 816,086	MXN 16,557,000	MS	03/03/21 .....	\$ 24,766
MXN 101,000	USD 4,805	MS	04/07/21 .....	4
USD 793,533	MXN 16,657,000	MS	04/07/21 .....	391
				<u>25,161</u>
MXN 16,557,000	USD 792,156	MS	03/03/21 .....	(836)
Net unrealized appreciation .....				<u>\$ 24,325</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Foreign Currency Exchange Contracts
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts .....	<u>\$ 25,161</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	<u>\$ 836</u>



February 28, 2021

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

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	\$ (80,079)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	\$ 36,827

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$ 767,570
Average amounts sold — in USD .....	\$ 1,518,359

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	\$25,161	\$ 836
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	25,161	836
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	25,161	836

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Assets<sup>(b)</sup></i>
Morgan Stanley & Co. International PLC .....	\$25,161	\$ (836)	\$24,325

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC .....	\$ 836	\$(836)	\$ —

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.<sup>(b)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.**Fair Value Measurements**

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

February 28, 2021

**Fair Value Measurements (continued)**

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies .....	\$796,977	\$ —	\$ —	\$796,977
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 25,161	\$ —	\$ 25,161
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(836)	—	(836)
	<u>\$ —</u>	<u>\$ 24,325</u>	<u>\$ —</u>	<u>\$ 24,325</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Eurozone ETF	iShares Currency Hedged MSCI Germany ETF	iShares Currency Hedged MSCI Japan ETF
<b>ASSETS</b>				
Investments in securities, at value:				
Affiliated <sup>(a)</sup> .....	\$12,617,267	\$493,945,686	\$ 63,770,649	\$337,906,300
Cash .....	6,708	3,995	2,362	987
Receivables:				
Investments sold .....	196,316	531,754	71,216	—
Dividends .....	—	9	—	4
Unrealized appreciation on:				
Forward foreign currency exchange contracts .....	67,475	6,898,737	860,101	6,271,204
<b>Total assets</b> .....	<u>12,887,766</u>	<u>501,380,181</u>	<u>64,704,328</u>	<u>344,178,495</u>
<b>LIABILITIES</b>				
Cash received:				
Collateral — OTC derivatives .....	—	70,000	—	—
Payables:				
Investments purchased .....	87,734	1,374,808	119,907	5,690,635
Investment advisory fees .....	295	11,828	1,778	1,875
Unrealized depreciation on:				
Forward foreign currency exchange contracts .....	111,412	3,081,331	424,819	331,218
<b>Total liabilities</b> .....	<u>199,441</u>	<u>4,537,967</u>	<u>546,504</u>	<u>6,023,728</u>
<b>NET ASSETS</b> .....	<u>\$12,688,325</u>	<u>\$496,842,214</u>	<u>\$ 64,157,824</u>	<u>\$338,154,767</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$11,752,044	\$525,997,150	\$109,812,131	\$362,783,874
Accumulated earnings (loss) .....	936,281	(29,154,936)	(45,654,307)	(24,629,107)
<b>NET ASSETS</b> .....	<u>\$12,688,325</u>	<u>\$496,842,214</u>	<u>\$ 64,157,824</u>	<u>\$338,154,767</u>
Shares outstanding .....	450,000	15,450,000	2,150,000	9,050,000
Net asset value .....	\$ 28.20	\$ 32.16	\$ 29.84	\$ 37.37
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Investments, at cost — Affiliated .....	\$11,397,150	\$482,312,652	\$ 64,908,149	\$304,918,375

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2021

iShares  
Currency  
Hedged  
MSCI Mexico  
ETF

<b>ASSETS</b>	
Investments in securities, at value:	
Affiliated <sup>(a)</sup> .....	\$ 796,977
Cash .....	344
Receivables:	
Unrealized appreciation on:	
Forward foreign currency exchange contracts .....	25,161
Total assets .....	<u>822,482</u>
<b>LIABILITIES</b>	
Payables:	
Investments purchased .....	23,995
Investment advisory fees .....	19
Unrealized depreciation on:	
Forward foreign currency exchange contracts .....	836
Total liabilities .....	<u>24,850</u>
NET ASSETS .....	<u>\$ 797,632</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$1,330,851
Accumulated loss .....	<u>(533,219)</u>
NET ASSETS .....	<u>\$ 797,632</u>
Shares outstanding .....	<u>50,000</u>
Net asset value .....	<u>\$ 15.95</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Investments, at cost — Affiliated .....	\$ 762,819

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Eurozone ETF	iShares Currency Hedged MSCI Germany ETF	iShares Currency Hedged MSCI Japan ETF
<b>INVESTMENT INCOME</b>				
Dividends — Affiliated .....	\$ 154,570	\$ 8,309,476	\$ 761,563	\$ 1,284,468
Total investment income .....	<u>154,570</u>	<u>8,309,476</u>	<u>761,563</u>	<u>1,284,468</u>
<b>EXPENSES</b>				
Investment advisory fees .....	36,902	1,669,341	175,808	774,474
Total expenses .....	<u>36,902</u>	<u>1,669,341</u>	<u>175,808</u>	<u>774,474</u>
Less:				
Investment advisory fees waived .....	(35,116)	(1,588,566)	(167,227)	(769,952)
Total expenses after fees waived .....	<u>1,786</u>	<u>80,775</u>	<u>8,581</u>	<u>4,522</u>
Net investment income .....	<u>152,784</u>	<u>8,228,701</u>	<u>752,982</u>	<u>1,279,946</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Affiliated .....	20,078	(1,206,966)	(341,785)	(72,706)
In-kind redemptions — Affiliated .....	—	12,388,112	872,997	6,773,433
Forward foreign currency exchange contracts .....	(538,426)	(12,214,648)	(1,183,366)	(1,600,484)
Net realized gain (loss) .....	<u>(518,348)</u>	<u>(1,033,502)</u>	<u>(652,154)</u>	<u>5,100,243</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated .....	1,389,549	63,003,868	3,824,428	41,829,646
Forward foreign currency exchange contracts .....	261,885	8,438,232	1,064,924	5,403,985
Net change in unrealized appreciation (depreciation) .....	<u>1,651,434</u>	<u>71,442,100</u>	<u>4,889,352</u>	<u>47,233,631</u>
Net realized and unrealized gain .....	<u>1,133,086</u>	<u>70,408,598</u>	<u>4,237,198</u>	<u>52,333,874</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$1,285,870</u>	<u>\$ 78,637,299</u>	<u>\$ 4,990,180</u>	<u>\$53,613,820</u>

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2021

iShares  
Currency  
Hedged  
MSCI  
Mexico  
ETF

## INVESTMENT INCOME

Dividends — Affiliated .....	\$ 9,324
Total investment income .....	<u>9,324</u>

## EXPENSES

Investment advisory fees .....	2,325
Total expenses .....	<u>2,325</u>

Less:

Investment advisory fees waived .....	<u>(2,213)</u>
Total expenses after fees waived .....	<u>112</u>
Net investment income .....	<u>9,212</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Affiliated .....	(26,803)
Forward foreign currency exchange contracts .....	<u>(80,079)</u>
Net realized loss .....	<u>(106,882)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Affiliated .....	183,438
Forward foreign currency exchange contracts .....	<u>36,827</u>
Net change in unrealized appreciation (depreciation) .....	<u>220,265</u>
Net realized and unrealized gain .....	<u>113,383</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 122,595</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Canada ETF		iShares Currency Hedged MSCI Eurozone ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 152,784	\$ 989,114	\$ 8,228,701	\$ 8,794,540
Net realized loss .....	(518,348)	(328,024)	(1,033,502)	(108,399,386)
Net change in unrealized appreciation (depreciation) .....	1,651,434	(1,262,236)	71,442,100	44,690,383
Net increase (decrease) in net assets resulting from operations .....	<u>1,285,870</u>	<u>(601,146)</u>	<u>78,637,299</u>	<u>(54,914,463)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
From net investment income .....	(153,398)	(1,511,241)	(7,568,672)	(33,868,861)
Return of capital .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>(28,592)</u>
Decrease in net assets resulting from distributions to shareholders .....	<u>(153,398)</u>	<u>(1,511,241)</u>	<u>(7,568,672)</u>	<u>(33,897,453)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions .....	<u>—</u>	<u>(24,621,385)</u>	<u>(144,196,005)</u>	<u>(210,205,834)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	1,132,472	(26,733,772)	(73,127,378)	(299,017,750)
Beginning of period .....	11,555,853	38,289,625	569,969,592	868,987,342
End of period .....	<u>\$12,688,325</u>	<u>\$ 11,555,853</u>	<u>\$ 496,842,214</u>	<u>\$ 569,969,592</u>

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

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares Currency Hedged MSCI Germany ETF		iShares Currency Hedged MSCI Japan ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income .....	\$ 752,982	\$ 966,557	\$ 1,279,946	\$ 6,964,612
Net realized gain (loss) .....	(652,154)	(18,127,119)	5,100,243	(23,725,922)
Net change in unrealized appreciation (depreciation) .....	4,889,352	23,875,659	47,233,631	36,205,304
Net increase in net assets resulting from operations .....	<u>4,990,180</u>	<u>6,715,097</u>	<u>53,613,820</u>	<u>19,443,994</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
From net investment income .....	(774,353)	(966,557)	(1,155,492)	(6,967,089)
Return of capital .....	—	(1,677)	—	—
Decrease in net assets resulting from distributions to shareholders .....	<u>(774,353)</u>	<u>(968,234)</u>	<u>(1,155,492)</u>	<u>(6,967,089)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(16,014,639)</u>	<u>(84,409,886)</u>	<u>38,440,090</u>	<u>(94,358,704)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(11,798,812)	(78,663,023)	90,898,418	(81,881,799)
Beginning of period .....	<u>75,956,636</u>	<u>154,619,659</u>	<u>247,256,349</u>	<u>329,138,148</u>
End of period .....	<u>\$ 64,157,824</u>	<u>\$ 75,956,636</u>	<u>\$338,154,767</u>	<u>\$247,256,349</u>

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

See notes to financial statements.



# Statements of Changes in Net Assets (continued)

	iShares Currency Hedged MSCI Mexico ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 9,212	\$ 12,524
Net realized loss .....	(106,882)	(13,045)
Net change in unrealized appreciation (depreciation) .....	220,265	(108,067)
Net increase (decrease) in net assets resulting from operations .....	<u>122,595</u>	<u>(108,588)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(6,662)</u>	<u>(13,652)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>—</u>	<u>—</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	115,933	(122,240)
Beginning of period .....	<u>681,699</u>	<u>803,939</u>
End of period .....	<u>\$ 797,632</u>	<u>\$ 681,699</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Canada ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of period</b> .....	<u>\$ 25.68</u>	<u>\$ 26.41</u>	<u>\$ 26.79</u>	<u>\$24.70</u>	<u>\$23.54</u>	<u>\$ 23.47</u>
Net investment income <sup>(a)</sup> .....	0.34	0.71	0.59	0.56	0.24	0.41
Net realized and unrealized gain <sup>(b)</sup> .....	<u>2.52</u>	<u>0.30</u>	<u>0.30</u>	<u>2.10</u>	<u>1.38</u>	<u>1.07</u>
Net increase from investment operations .....	<u>2.86</u>	<u>1.01</u>	<u>0.89</u>	<u>2.66</u>	<u>1.62</u>	<u>1.48</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.34)	(1.37)	(0.64)	(0.57)	(0.46)	(0.46)
From net realized gain .....	—	(0.37)	(0.63)	—	—	(0.95)
Return of capital .....	—	—	—	—	—	(0.00) <sup>(d)</sup>
Total distributions .....	<u>(0.34)</u>	<u>(1.74)</u>	<u>(1.27)</u>	<u>(0.57)</u>	<u>(0.46)</u>	<u>(1.41)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 28.20</u>	<u>\$ 25.68</u>	<u>\$ 26.41</u>	<u>\$26.79</u>	<u>\$24.70</u>	<u>\$ 23.54</u>
<b>Total Return</b>						
Based on net asset value .....	<u>11.14%</u> <sup>(e)</sup>	<u>4.08%</u>	<u>3.84%</u>	<u>10.82%</u>	<u>6.86%</u>	<u>6.92%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(f)</sup> .....	<u>0.62%</u> <sup>(g)</sup>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>
Total expenses after fees waived <sup>(f)</sup> .....	<u>0.03%</u> <sup>(g)</sup>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>
Net investment income .....	<u>2.57%</u> <sup>(g)</sup>	<u>2.75%</u>	<u>2.31%</u>	<u>2.12%</u>	<u>0.98%</u>	<u>1.84%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$12,688</u>	<u>\$11,556</u>	<u>\$38,290</u>	<u>\$5,357</u>	<u>\$2,470</u>	<u>\$10,593</u>
Portfolio turnover rate <sup>(h)(i)</sup> .....	<u>5%</u> <sup>(e)</sup>	<u>15%</u>	<u>12%</u>	<u>10%</u>	<u>8%</u>	<u>13%</u>

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

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

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

<sup>(d)</sup> Rounds to less than \$0.01.

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

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

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

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

<sup>(i)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Eurozone ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of period</b> .....	\$ 28.36	\$ 29.86	\$ 29.76	\$ 28.83	\$ 24.73	\$ 25.90
Net investment income <sup>(a)</sup> .....	0.46	0.35	0.76	0.79	0.64	0.60
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	3.81	(0.64)	0.24	1.03	4.07	(0.93)
Net increase (decrease) from investment operations .....	4.27	(0.29)	1.00	1.82	4.71	(0.33)
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.47)	(0.38)	(0.90)	(0.89)	(0.61)	(0.71)
From net realized gain .....	—	(0.83)	(0.00) <sup>(d)</sup>	—	—	(0.13)
Return of capital .....	—	(0.00) <sup>(d)</sup>	—	—	(0.00) <sup>(d)</sup>	(0.00) <sup>(d)</sup>
Total distributions .....	(0.47)	(1.21)	(0.90)	(0.89)	(0.61)	(0.84)
<b>Net asset value, end of period</b> .....	\$ 32.16	\$ 28.36	\$ 29.86	\$ 29.76	\$ 28.83	\$ 24.73
<b>Total Return</b>						
Based on net asset value .....	15.08% <sup>(e)</sup>	(1.21)%	3.41%	6.36%	19.13%	(1.02)%
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(f)</sup> .....	0.62% <sup>(g)</sup>	0.62%	0.62%	0.62%	0.62%	0.62%
Total expenses after fees waived <sup>(f)</sup> .....	0.03% <sup>(g)</sup>	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income .....	3.06% <sup>(g)</sup>	1.18%	2.63%	2.61%	2.32%	2.42%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$496,842	\$569,970	\$868,987	\$1,660,448	\$1,791,673	\$1,345,405
Portfolio turnover rate <sup>(h)(i)</sup> .....	7% <sup>(e)</sup>	10%	5%	11%	9%	12%

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

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

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

<sup>(d)</sup> Rounds to less than \$0.01.

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

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

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

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

<sup>(i)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Germany ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of period</b> .....	\$ 28.13	\$ 26.21	\$ 27.64	\$ 26.82	\$ 24.03	\$ 24.01
Net investment income <sup>(a)</sup> .....	0.32	0.21	0.55	0.53	0.74	0.31
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	1.77	2.06	(1.25)	1.02	2.62	0.46
Net increase (decrease) from investment operations .....	2.09	2.27	(0.70)	1.55	3.36	0.77
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.38)	(0.35)	(0.73)	(0.73)	(0.57)	(0.54)
From net realized gain .....	—	—	—	—	—	(0.21)
Return of capital .....	—	(0.00) <sup>(d)</sup>	(0.00) <sup>(d)</sup>	—	—	—
Total distributions .....	(0.38)	(0.35)	(0.73)	(0.73)	(0.57)	(0.75)
<b>Net asset value, end of period</b> .....	\$ 29.84	\$ 28.13	\$ 26.21	\$ 27.64	\$ 26.82	\$ 24.03
<b>Total Return</b>						
Based on net asset value .....	7.44% <sup>(e)</sup>	8.71%	(2.65)%	5.83%	13.88%	3.50%
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(f)</sup> .....	0.53% <sup>(g)</sup>	0.53%	0.53%	0.53%	0.53%	0.53%
Total expenses after fees waived <sup>(f)</sup> .....	0.03% <sup>(g)</sup>	0.02%	0.04%	0.06%	0.05%	0.05%
Net investment income .....	2.27% <sup>(g)</sup>	0.77%	2.09%	1.87%	2.75%	1.33%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$64,158	\$75,957	\$154,620	\$330,346	\$791,051	\$492,701
Portfolio turnover rate <sup>(h)(i)</sup> .....	8% <sup>(e)</sup>	12%	5%	11%	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) Rounds to less than \$0.01.

(e) Not annualized.

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

(g) Annualized.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Japan ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21	08/31/20	08/31/19	08/31/18	08/31/17	08/31/16
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	\$ 31.50	\$ 29.13	\$ 32.36	\$ 29.56	\$ 24.73	\$ 29.46
Net investment income <sup>(a)</sup> .....	0.15	0.72	0.45	0.46	0.52	0.41
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	5.84	2.35	(3.04)	2.81	4.78	(4.11)
Net increase (decrease) from investment operations .....	5.99	3.07	(2.59)	3.27	5.30	(3.70)
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.12)	(0.70)	(0.64)	(0.47)	(0.47)	(0.44)
From net realized gain .....	—	—	—	—	—	(0.59)
Total distributions .....	(0.12)	(0.70)	(0.64)	(0.47)	(0.47)	(1.03)
<b>Net asset value, end of period</b> .....	\$ 37.37	\$ 31.50	\$ 29.13	\$ 32.36	\$ 29.56	\$ 24.73
<b>Total Return</b>						
Based on net asset value .....	19.02% <sup>(d)</sup>	10.52%	(8.06)%	11.07%	21.50%	(12.91)%
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(e)</sup> .....	0.53% <sup>(f)</sup>	0.53%	0.53%	0.53%	0.53%	0.53%
Total expenses after fees waived <sup>(e)</sup> .....	0.00% <sup>(f)(g)</sup>	0.00% <sup>(g)</sup>	0.00% <sup>(g)</sup>	0.01%	0.00% <sup>(g)</sup>	0.00% <sup>(g)</sup>
Net investment income .....	0.88% <sup>(f)</sup>	2.31%	1.47%	1.41%	1.84%	1.57%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$338,155	\$247,256	\$329,138	\$1,004,834	\$1,198,726	\$476,015
Portfolio turnover rate <sup>(h)(i)</sup> .....	3% <sup>(d)</sup>	9%	9%	9%	11%	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) Not annualized.

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

(f) Annualized.

(g) Rounds to less than 0.01%.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Mexico ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of period</b> .....	<u>\$13.63</u>	<u>\$ 16.08</u>	<u>\$ 19.45</u>	<u>\$21.52</u>	<u>\$23.54</u>	<u>\$24.03</u>
Net investment income <sup>(a)</sup> .....	0.18	0.25	0.51	0.41	0.43	0.49
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>2.27</u>	<u>(2.43)</u>	<u>(3.43)</u>	<u>(1.95)</u>	<u>0.09</u>	<u>1.15</u>
Net increase (decrease) from investment operations .....	<u>2.45</u>	<u>(2.18)</u>	<u>(2.92)</u>	<u>(1.54)</u>	<u>0.52</u>	<u>1.64</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.13)	(0.27)	(0.45)	(0.53)	(0.33)	(0.71)
In excess of net investment income .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2.21)</u>	<u>(1.42)</u>
Total distributions .....	<u>(0.13)</u>	<u>(0.27)</u>	<u>(0.45)</u>	<u>(0.53)</u>	<u>(2.54)</u>	<u>(2.13)</u>
<b>Net asset value, end of period</b> .....	<u>\$15.95</u>	<u>\$ 13.63</u>	<u>\$ 16.08</u>	<u>\$19.45</u>	<u>\$21.52</u>	<u>\$23.54</u>
<b>Total Return</b>						
Based on net asset value .....	<u>17.92%<sup>(d)</sup></u>	<u>(13.71)%</u>	<u>(15.02)%</u>	<u>(7.10)%</u>	<u>3.24%</u>	<u>7.41%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(e)</sup> .....	<u>0.62%<sup>(f)</sup></u>	<u>0.66%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>
Total expenses after fees waived <sup>(e)</sup> .....	<u>0.03%<sup>(f)</sup></u>	<u>0.07%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>
Net investment income .....	<u>2.46%<sup>(f)</sup></u>	<u>1.66%</u>	<u>3.01%</u>	<u>2.05%</u>	<u>2.03%</u>	<u>2.11%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$ 798</u>	<u>\$ 682</u>	<u>\$ 804</u>	<u>\$ 972</u>	<u>\$3,228</u>	<u>\$1,177</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>9%<sup>(d)</sup></u>	<u>30%</u>	<u>18%</u>	<u>23%</u>	<u>12%</u>	<u>22%</u>

(a) Based on average shares outstanding.

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

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

(d) Not annualized.

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

(f) Annualized.

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

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

Currently each Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an "underlying fund"). The financial statements, including the accounting policies, and schedules of investments for the underlying funds are available on iShares.com and should be read in conjunction with the Funds' financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

### 4. DERIVATIVE FINANCIAL INSTRUMENTS

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

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the statement of assets and liabilities. Cash amounts pledged for forward foreign currency



## Notes to Financial Statements (unaudited) (continued)

exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the statement of assets and liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

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

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

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

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

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

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

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

For the iShares Currency Hedged MSCI Canada ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Canada ETF ("EWC"), after taking into account any fee waivers by EWC, plus 0.03%.

For the iShares Currency Hedged MSCI Eurozone ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Eurozone ETF ("EZU"), after taking into account any fee waivers by EZU, plus 0.03%.

For the iShares Currency Hedged MSCI Germany ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than the Fund's investment advisory fee of 0.53%.

For the iShares Currency Hedged MSCI Japan ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than

## Notes to Financial Statements (unaudited) (continued)

the Fund's investment advisory fee of 0.53%. BFA has also contractually agreed to waive an additional portion of its investment advisory fee for the Fund through December 31, 2025 such that the Fund's total annual operating expenses after fee waiver will be equal to the greater of the acquired fund fees and expenses or 0.48%.

For the iShares Currency Hedged MSCI Mexico ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Mexico ETF ("EWW"), after taking into account any fee waivers by EWW, plus 0.03%.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
Currency Hedged MSCI Canada .....	\$ 35,116
Currency Hedged MSCI Eurozone .....	1,588,566
Currency Hedged MSCI Germany .....	167,227
Currency Hedged MSCI Japan .....	769,952
Currency Hedged MSCI Mexico .....	2,213

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

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

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

## 6. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI Canada .....	\$ 599,768	\$ 932,284
Currency Hedged MSCI Eurozone .....	37,115,058	41,641,436
Currency Hedged MSCI Germany .....	5,536,265	5,713,220
Currency Hedged MSCI Japan .....	12,536,291	8,944,124
Currency Hedged MSCI Mexico .....	63,456	105,108

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Eurozone .....	\$ 228,275,514	\$ 372,874,310
Currency Hedged MSCI Germany .....	198,510,706	214,735,997
Currency Hedged MSCI Japan .....	212,861,328	174,732,481

## 7. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
Currency Hedged MSCI Eurozone .....	\$ 47,329,827
Currency Hedged MSCI Germany .....	44,587,046
Currency Hedged MSCI Japan .....	68,064,922
Currency Hedged MSCI Mexico .....	459,649

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

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Currency Hedged MSCI Canada .....	\$ 11,411,537	\$ 1,287,592	\$ (125,799)	\$ 1,161,793
Currency Hedged MSCI Eurozone .....	483,835,554	18,531,771	(4,604,233)	13,927,538
Currency Hedged MSCI Germany .....	65,229,309	860,101	(1,883,479)	(1,023,378)
Currency Hedged MSCI Japan .....	305,099,166	39,259,129	(512,009)	38,747,120
Currency Hedged MSCI Mexico .....	803,042	59,319	(41,059)	18,260

## 8. PRINCIPAL RISKS

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

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

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

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

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

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

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

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 02/28/21</i>		<i>Year Ended 08/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Currency Hedged MSCI Canada				
Shares sold .....	—	\$ —	350,000	\$ 9,479,812
Shares redeemed .....	—	—	(1,350,000)	(34,101,197)
Net decrease .....	—	\$ —	(1,000,000)	\$ (24,621,385)

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>02/28/21</i>		<i>Year Ended</i> <i>08/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Currency Hedged MSCI Eurozone</b>				
Shares sold .....	7,600,000	\$ 227,654,509	19,500,000	\$ 558,814,358
Shares redeemed .....	(12,250,000)	(371,850,514)	(28,500,000)	(769,020,192)
Net decrease .....	<u>(4,650,000)</u>	<u>\$ (144,196,005)</u>	<u>(9,000,000)</u>	<u>\$ (210,205,834)</u>
<b>Currency Hedged MSCI Germany</b>				
Shares sold .....	6,900,000	\$ 197,973,177	6,550,000	\$ 173,708,899
Shares redeemed .....	(7,450,000)	(213,987,816)	(9,750,000)	(258,118,785)
Net decrease .....	<u>(550,000)</u>	<u>\$ (16,014,639)</u>	<u>(3,200,000)</u>	<u>\$ (84,409,886)</u>
<b>Currency Hedged MSCI Japan</b>				
Shares sold .....	6,500,000	\$ 213,233,890	16,550,000	\$ 516,879,826
Shares redeemed .....	(5,300,000)	(174,793,800)	(20,000,000)	(611,238,530)
Net increase (decrease) .....	<u>1,200,000</u>	<u>\$ 38,440,090</u>	<u>(3,450,000)</u>	<u>\$ (94,358,704)</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.

## 10. SUBSEQUENT EVENTS

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

## Statement Regarding Liquidity Risk Management Program (unaudited)

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

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

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

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

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

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

## Regulation Regarding Derivatives

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

## Section 19(a) Notices

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

February 28, 2021

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</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>
<i>iShares ETF</i>								
Currency Hedged MSCI Canada <sup>(a)</sup> .....	\$ 0.210930	\$ —	\$ 0.129954	\$ 0.340884	62%	—%	38%	100%
Currency Hedged MSCI Eurozone <sup>(a)</sup> .....	0.465271	—	0.007771	0.473042	98	—	2	100
Currency Hedged MSCI Mexico <sup>(a)</sup> .....	0.128224	—	0.005016	0.133240	96	—	4	100

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

## 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](http://iShares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

# Glossary of Terms Used in this Report

## Counterparty Abbreviations

BBP	Barclays Bank PLC Wholesale
BNP	BNP Paribas SA
BNY	Bank of New York
BOA	Bank of America N.A.
CBA	Commonwealth Bank of Australia
CITI	Citibank N.A.
DB	Deutsche Bank AG London

## Currency Abbreviations

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

## Counterparty Abbreviations (continued)

HSBC	HSBC Bank PLC
JPM	JPMorgan Chase Bank N.A.
MS	Morgan Stanley & Co. International PLC
RBS	Royal Bank of Scotland PLC
SSB	State Street Bank and Trust Co.
UBS	UBS AG



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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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.

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