

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares MSCI India ETF | INDA | Cboe BZX
- iShares MSCI India Small-Cap ETF | SMIN | Cboe BZX

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

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

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

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Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(0.34)%	0.39%	0.59%	3.81%	0.39%	2.97%	35.29%
Fund Market	0.34	(0.29)	0.27	3.82	(0.29)	1.36	35.30
Index	(0.13)	0.88	1.39	4.54	0.88	7.12	43.09

The inception date of the Fund was 2/2/12. The first day of secondary market trading was 2/3/12.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 5 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 996.60	\$ 3.47	\$ 1,000.00	\$ 1,021.40	\$ 3.52	0.70%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 5 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	30.0%
Information Technology	15.3
Energy	13.9
Consumer Staples	10.6
Materials	7.8
Consumer Discretionary	7.5
Communication Services	4.8
Health Care	3.8
Industrials	3.7
Utilities	2.3
Real Estate	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Reliance Industries Ltd.	10.6%
Housing Development Finance Corp. Ltd.	10.0
Infosys Ltd.	7.0
ICICI Bank Ltd.	6.6
Tata Consultancy Services Ltd.	5.0
Axis Bank Ltd.	4.1
Hindustan Unilever Ltd.	3.9
Bharti Airtel Ltd.	3.6
Bajaj Finance Ltd.	2.2
ITC Ltd.	1.9

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	7.75%	1.03%	1.10%	5.67%	1.03%	5.61%	55.99%
Fund Market	7.62	(0.88)	0.56	5.55	(0.88)	2.83	54.51
Index	7.87	1.51	1.93	6.41	1.51	10.05	65.04

The inception date of the Fund was 2/8/12. The first day of secondary market trading was 2/9/12.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 5 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,077.50	\$ 4.13	\$ 1,000.00	\$ 1,020.90	\$ 4.02	0.80%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 5 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	21.5%
Consumer Discretionary	16.0
Materials	14.2
Industrials	13.4
Health Care	11.7
Utilities	6.1
Information Technology	5.1
Consumer Staples	4.9
Real Estate	3.6
Communication Services	2.7
Energy	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
AU Small Finance Bank Ltd.	2.5%
Apollo Hospitals Enterprise Ltd.	2.1
Jubilant Foodworks Ltd.	1.9
Federal Bank Ltd.	1.9
Crompton Greaves Consumer Electricals Ltd.	1.5
RBL Bank Ltd.	1.5
Tata Consumer Products Ltd.	1.5
Indraprastha Gas Ltd.	1.4
Max Financial Services Ltd.	1.3
Balkrishna Industries Ltd.	1.2

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions 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.

Consolidated Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
InterGlobe Aviation Ltd. ^(a)	926,692	\$ 16,693,746
Auto Components — 0.8%		
Bharat Forge Ltd.	2,103,375	12,690,054
Bosch Ltd.	71,143	11,956,273
Motherson Sumi Systems Ltd.	9,509,800	13,658,375
		38,304,702
Automobiles — 5.3%		
Bajaj Auto Ltd.	842,361	33,732,958
Eicher Motors Ltd.	134,310	30,898,419
Hero MotoCorp Ltd.	982,438	27,931,093
Mahindra & Mahindra Ltd.	7,487,437	47,419,310
Maruti Suzuki India Ltd.	1,061,318	92,401,249
Tata Motors Ltd. ^(b)	17,053,756	30,471,914
		262,854,943
Banks — 12.6%		
Axis Bank Ltd.	20,943,346	202,359,721
Bandhan Bank Ltd. ^(a)	4,042,026	21,479,433
ICICI Bank Ltd.	48,028,213	330,924,986
State Bank of India ^(b)	17,916,892	75,225,250
		629,989,390
Beverages — 0.6%		
United Spirits Ltd. ^(b)	2,917,574	27,747,628
Capital Markets — 0.4%		
HDFC Asset Management Co. Ltd. ^(a)	426,890	18,582,218
Chemicals — 3.1%		
Asian Paints Ltd.	2,888,519	71,963,318
Berger Paints India Ltd.	2,339,360	18,365,114
Pidilite Industries Ltd.	1,223,786	25,658,511
UPL Ltd.	5,368,515	38,660,301
		154,647,244
Construction & Engineering — 1.6%		
Larsen & Toubro Ltd.	4,790,279	78,826,284
Construction Materials — 2.6%		
Ambuja Cements Ltd.	5,979,531	16,989,681
Grasim Industries Ltd.	2,971,328	28,293,853
Shree Cement Ltd.	86,952	27,315,404
UltraTech Cement Ltd.	1,014,000	59,288,106
		131,887,044
Consumer Finance — 2.8%		
Bajaj Finance Ltd.	1,811,024	112,069,304
Mahindra & Mahindra Financial Services Ltd.	3,038,810	14,453,480
Shriram Transport Finance Co. Ltd.	834,550	13,834,097
		140,356,881
Diversified Financial Services — 0.2%		
REC Ltd.	6,940,940	11,329,792
Diversified Telecommunication Services — 0.2%		
Bharti Infratel Ltd.	3,345,965	9,942,733
Electric Utilities — 1.1%		
Power Grid Corp. of India Ltd.	18,379,990	46,225,353
Tata Power Co. Ltd. (The)	11,157,992	7,220,400
		53,445,753
Electrical Equipment — 0.4%		
Havells India Ltd.	2,512,550	21,343,663

Security	Shares	Value
Food & Staples Retailing — 0.8%		
Avenue Supermarts Ltd. ^{(a)(b)}	1,258,750	\$ 40,534,480
Food Products — 1.5%		
Britannia Industries Ltd.	579,336	23,843,749
Nestle India Ltd.	232,306	50,791,860
		74,635,609
Gas Utilities — 0.5%		
GAIL India Ltd.	15,845,329	22,922,401
Household Products — 3.9%		
Hindustan Unilever Ltd.	6,519,064	196,450,403
Independent Power and Renewable Electricity Producers — 0.7%		
NTPC Ltd.	23,836,972	35,193,534
Industrial Conglomerates — 0.3%		
Siemens Ltd.	715,176	12,920,092
Insurance — 3.7%		
Bajaj Finserv Ltd.	383,397	48,083,007
HDFC Life Insurance Co. Ltd. ^(a)	5,064,616	38,184,191
ICICI Lombard General Insurance Co. Ltd. ^(a)	1,824,639	31,266,703
ICICI Prudential Life Insurance Co. Ltd. ^(a)	3,459,121	22,595,069
SBI Life Insurance Co. Ltd. ^(a)	3,513,297	43,346,931
		183,475,901
Interactive Media & Services — 0.4%		
Info Edge India Ltd.	613,752	22,055,271
IT Services — 15.2%		
HCL Technologies Ltd.	10,895,850	80,676,169
Infosys Ltd.	34,196,798	346,718,358
Tata Consultancy Services Ltd.	9,039,871	250,543,499
Tech Mahindra Ltd.	4,650,329	47,967,644
Wipro Ltd.	11,469,216	35,193,929
		761,099,599
Life Sciences Tools & Services — 0.5%		
Divi's Laboratories Ltd.	799,447	23,340,075
Machinery — 0.2%		
Ashok Leyland Ltd.	11,789,621	11,419,192
Media — 0.6%		
Zee Entertainment Enterprises Ltd.	8,677,137	28,772,493
Metals & Mining — 2.0%		
Hindalco Industries Ltd.	11,723,713	25,326,177
JSW Steel Ltd.	8,492,342	27,736,100
Tata Steel Ltd.	3,504,803	18,539,627
Vedanta Ltd.	18,656,451	29,470,820
		101,072,724
Oil, Gas & Consumable Fuels — 13.9%		
Bharat Petroleum Corp. Ltd.	6,532,448	38,592,292
Coal India Ltd.	12,372,177	28,869,984
Hindustan Petroleum Corp. Ltd.	6,118,402	16,748,402
Indian Oil Corp. Ltd.	18,899,688	27,694,489
Oil & Natural Gas Corp. Ltd.	25,254,033	32,176,649
Petronet LNG Ltd.	6,022,757	20,496,610
Reliance Industries Ltd.	28,634,557	527,180,575
		691,759,001
Personal Products — 1.9%		
Colgate-Palmolive India Ltd.	655,588	11,676,902
Dabur India Ltd.	5,321,297	36,580,115

Consolidated Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Personal Products (continued)		
Godrej Consumer Products Ltd.	3,591,659	\$ 27,895,172
Marico Ltd.	4,535,441	18,775,252
		<u>94,927,441</u>
Pharmaceuticals — 3.3%		
Aurobindo Pharma Ltd.	2,646,739	18,539,184
Cipla Ltd.	3,479,948	19,389,436
Dr. Reddy's Laboratories Ltd.	1,147,862	46,557,063
Lupin Ltd.	2,227,126	19,750,728
Piramal Enterprises Ltd.	1,017,257	18,416,838
Sun Pharmaceutical Industries Ltd.	8,429,316	43,555,505
		<u>166,208,754</u>
Real Estate Management & Development — 0.3%		
DLF Ltd.	5,963,035	16,666,008
Road & Rail — 0.3%		
Container Corp. of India Ltd.	2,079,595	14,686,190
Textiles, Apparel & Luxury Goods — 1.4%		
Page Industries Ltd.	54,909	16,850,008
Titan Co. Ltd.	3,119,058	54,219,119
		<u>71,069,127</u>
Thriffs & Mortgage Finance — 10.2%		
Housing Development Finance Corp. Ltd.	16,480,642	496,868,491
LIC Housing Finance Ltd.	2,989,419	13,265,825
		<u>510,134,316</u>
Tobacco — 1.9%		
ITC Ltd.	34,540,604	94,550,820

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	38,584,000	(2,226,000)	36,358,000	\$36,358,000	\$343,835	\$ —	\$ —

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI India NTR Index.	200	03/20/20	\$12,788	\$ (663,114)

February 29, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Consolidated Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 663,114</u>

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

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 110,880</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(706,420)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$5,334,067</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$4,977,612,210	\$ —	\$ —	\$4,977,612,210
Money Market Funds	36,358,000	—	—	36,358,000
	<u>\$5,013,970,210</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,013,970,210</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (663,114)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (663,114)</u>

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

See notes to consolidated financial statements.

Consolidated Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.2%		
Blue Dart Express Ltd.	14,151	\$ 538,941
Airlines — 0.2%		
SpiceJet Ltd. ^(a)	428,505	494,903
Auto Components — 4.9%		
Apollo Tyres Ltd.	772,581	1,528,729
Balkrishna Industries Ltd.	231,186	3,512,278
Ceat Ltd.	54,537	771,721
Endurance Technologies Ltd. ^(b)	83,952	1,141,773
Exide Industries Ltd.	610,878	1,391,178
Mahindra CIE Automotive Ltd. ^(a)	274,275	504,331
Minda Industries Ltd.	187,620	969,980
Sundram Fasteners Ltd.	150,414	865,478
Suprajit Engineering Ltd.	99,852	274,025
Tube Investments of India Ltd.	212,901	1,557,650
WABCO India Ltd.	13,674	1,282,998
		13,800,141
Automobiles — 0.2%		
Maharashtra Scooters Ltd.	8,320	493,361
Banks — 9.6%		
AU Small Finance Bank Ltd. ^(b)	430,572	6,938,195
City Union Bank Ltd.	881,973	2,630,612
DCB Bank Ltd.	455,694	1,021,669
Federal Bank Ltd.	4,411,137	5,250,517
IDFC First Bank Ltd. ^(a)	5,721,138	2,917,350
Jammu & Kashmir Bank Ltd. (The) ^(a)	575,421	157,475
Karnataka Bank Ltd. (The)	416,262	401,452
Karur Vysya Bank Ltd. (The)	957,021	554,314
RBL Bank Ltd. ^(b)	1,080,723	4,356,287
South Indian Bank Ltd. (The)	2,686,941	344,396
Yes Bank Ltd.	5,640,843	2,704,447
		27,276,714
Beverages — 1.1%		
Radico Khaitan Ltd.	160,908	915,047
Varun Beverages Ltd.	207,177	2,334,231
		3,249,278
Building Products — 1.9%		
Astral Poly Technik Ltd.	179,988	2,854,170
Blue Star Ltd.	69,006	767,392
Cera Sanitaryware Ltd.	13,992	483,203
Kajaria Ceramics Ltd.	189,846	1,379,634
		5,484,399
Capital Markets — 4.0%		
BSE Ltd.	32,754	205,599
CRISIL Ltd.	53,901	1,134,597
Edelweiss Financial Services Ltd.	1,364,697	1,651,800
ICICI Securities Ltd. ^(b)	191,913	1,266,345
IIFL Wealth Management Ltd.	77,910	1,580,439
Indiabulls Ventures Ltd.	555,705	1,308,651
Indian Energy Exchange Ltd. ^{(a)(b)}	126,384	308,572
JM Financial Ltd.	601,338	880,749
Motilal Oswal Financial Services Ltd.	106,371	1,097,426
Multi Commodity Exchange of India Ltd.	74,730	1,323,120
Tata Investment Corp. Ltd.	36,888	464,809
		11,222,107

Security	Shares	Value
Chemicals — 9.7%		
Aarti Industries Ltd.	125,292	\$ 1,694,547
Aarti Surfactants Ltd. ^(a)	5,688	37,903
Akzo Nobel India Ltd.	27,189	885,566
Atul Ltd.	43,407	3,093,781
BASF India Ltd.	31,641	450,210
Bayer CropScience Ltd./India	32,277	1,959,877
Chambal Fertilizers and Chemicals Ltd.	297,648	581,129
Coromandel International Ltd.	210,516	1,795,443
Deepak Nitrite Ltd.	97,944	626,880
EID Parry India Ltd.	162,498	424,216
Finolex Industries Ltd.	100,170	753,834
Galaxy Surfactants Ltd.	25,281	565,225
Gujarat Alkalies & Chemicals Ltd.	52,470	245,964
Gujarat Fluorochemicals Ltd. ^(a)	78,546	548,546
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	110,028	237,612
Gulf Oil Lubricants India Ltd.	36,411	398,910
Himadri Speciality Chemical Ltd.	243,906	166,451
Linde India Ltd.	61,692	557,102
Navin Fluorine International Ltd.	35,457	702,679
Phillips Carbon Black Ltd.	155,979	229,319
PI Industries Ltd.	165,042	3,501,861
Rain Industries Ltd.	240,090	343,663
Rallis India Ltd.	139,125	431,732
SRF Ltd.	41,181	2,221,922
Supreme Industries Ltd.	114,162	2,086,847
Tata Chemicals Ltd.	183,963	1,820,066
Vinati Organics Ltd.	73,776	960,696
		27,321,981
Communications Equipment — 0.1%		
Sterlite Technologies Ltd.	287,631	366,476
Construction & Engineering — 2.9%		
Ashoka Buildcon Ltd. ^(a)	199,941	250,316
Dilip Buildcon Ltd. ^(b)	97,467	404,090
Engineers India Ltd.	458,397	444,629
GE Power India Ltd.	48,813	475,735
IRB Infrastructure Developers Ltd. ^(a)	417,375	485,807
Kalpataru Power Transmission Ltd.	109,869	505,518
KEC International Ltd.	184,758	793,896
NBCC India Ltd.	1,302,846	476,601
NCC Ltd./India.	1,175,328	579,786
PNC Infratech Ltd.	183,327	435,534
Sadbhav Engineering Ltd.	250,107	244,328
Sterling & Wilson Solar Ltd. ^(a)	119,568	275,694
Voltas Ltd.	297,966	2,802,431
		8,174,365
Construction Materials — 2.4%		
Birla Corp. Ltd.	55,014	527,938
Dalmia Bharat Ltd. ^(a)	138,171	1,497,399
HeidelbergCement India Ltd.	161,862	450,592
India Cements Ltd. (The)	512,457	684,175
JK Cement Ltd.	55,491	1,066,914
JK Lakshmi Cement Ltd.	87,291	372,424
Prism Johnson Ltd.	359,340	300,747
Ramco Cements Ltd. (The)	170,130	1,815,458
		6,715,647
Consumer Finance — 2.4%		
Cholamandalam Financial Holdings Ltd. ^(a)	212,901	1,513,399
Equitas Holdings Ltd./India ^(a)	494,013	738,273

Consolidated Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Consumer Finance (continued)		
Manappuram Finance Ltd.	634,092	\$ 1,429,985
Repcos Home Finance Ltd.	91,107	358,785
Spandana Sphoorty Financial Ltd. ^(a)	48,018	721,792
Sundaram Finance Ltd.	79,977	1,749,703
Ujjivan Financial Services Ltd.	86,655	405,132
		6,917,069
Diversified Financial Services — 1.4%		
IDFC Ltd.	2,290,554	1,020,422
Power Finance Corp. Ltd.	1,893,690	2,871,991
		3,892,413
Diversified Telecommunication Services — 0.5%		
HFCL Ltd.	1,552,635	313,033
Tata Communications Ltd.	203,838	1,019,367
		1,332,400
Electric Utilities — 2.1%		
Adani Transmission Ltd. ^(a)	822,507	2,870,953
CESC Ltd.	177,921	1,594,984
Torrent Power Ltd.	344,394	1,445,722
		5,911,659
Electrical Equipment — 2.0%		
Amara Raja Batteries Ltd.	61,374	542,325
Finolex Cables Ltd.	206,064	927,420
GE T&D India Ltd.	183,009	305,575
Graphite India Ltd.	175,695	543,025
HEG Ltd.	29,097	353,333
KEI Industries Ltd.	130,221	885,072
Polycab India Ltd. ^(a)	89,040	1,311,155
V-Guard Industries Ltd.	308,937	868,795
		5,736,700
Electronic Equipment, Instruments & Components — 0.4%		
Redington India Ltd.	696,261	1,060,781
Entertainment — 1.2%		
Chennai Super Kings Cricket Ltd., NVS ^(c)	206,787	29
Inox Leisure Ltd.	138,966	825,795
PVR Ltd.	99,852	2,639,106
		3,464,930
Food Products — 2.7%		
Avanti Feeds Ltd.	98,262	630,004
Balrampur Chini Mills Ltd.	363,951	720,161
CCL Products India Ltd.	158,841	515,915
Future Consumer Ltd. ^(a)	1,720,857	293,297
Kaveri Seed Co. Ltd.	72,027	427,766
KRBL Ltd.	140,079	484,965
Tata Consumer Products Ltd.	887,538	4,257,059
Venky's India Ltd.	9,959	169,131
		7,498,298
Gas Utilities — 3.1%		
Gujarat Gas Ltd.	493,536	1,888,181
Gujarat State Petronet Ltd.	406,245	1,269,102
Indraprastha Gas Ltd.	628,209	3,851,036
Mahanagar Gas Ltd.	118,296	1,647,875
		8,656,194
Health Care Providers & Services — 4.0%		
Apollo Hospitals Enterprise Ltd.	249,948	6,011,844
Dr Lal PathLabs Ltd. ^(b)	74,571	1,682,375
Fortis Healthcare Ltd. ^(a)	1,239,882	2,646,674

Security	Shares	Value
Health Care Providers & Services (continued)		
Metropolis Healthcare Ltd. ^(a)	37,524	\$ 962,206
		11,303,099
Hotels, Restaurants & Leisure — 3.9%		
Chalet Hotel Ltd. ^(a)	147,234	670,196
ElIH Ltd.	425,643	777,650
Indian Hotels Co. Ltd. (The)	1,424,958	2,665,595
Jubilant Foodworks Ltd.	217,194	5,287,384
Lemon Tree Hotels Ltd. ^{(a)(b)}	1,158,633	828,426
Westlife Development Ltd. ^(a)	111,300	693,316
		10,922,567
Household Durables — 3.0%		
Bajaj Electricals Ltd.	81,515	455,538
Bajaj Electricals Ltd./New	8,040	10,394
Crompton Greaves Consumer Electricals Ltd.	1,127,310	4,358,187
IFB Industries Ltd. ^(a)	29,733	196,339
Johnson Controls-Hitachi Air Conditioning India Ltd.	19,716	774,857
LA Opala RG Ltd.	116,706	350,680
Orient Electric Ltd.	150,732	548,059
Symphony Ltd.	50,085	881,740
TTK Prestige Ltd.	10,017	790,707
		8,366,501
Household Products — 0.2%		
Jyothy Labs Ltd.	262,032	447,144
Independent Power and Renewable Electricity Producers — 0.9%		
Adani Power Ltd. ^(a)	2,303,274	1,509,611
JSW Energy Ltd.	978,804	777,157
PTC India Ltd.	538,215	371,401
		2,658,169
Industrial Conglomerates — 0.5%		
Godrej Industries Ltd.	241,521	1,312,063
Insurance — 1.3%		
Max Financial Services Ltd. ^(a)	467,301	3,738,149
Interactive Media & Services — 0.2%		
Just Dial Ltd. ^(a)	107,325	693,168
IT Services — 3.9%		
eClerx Services Ltd.	55,809	419,645
Firstsource Solutions Ltd.	501,327	277,869
Hexaware Technologies Ltd.	355,842	1,772,615
Mindtree Ltd.	122,748	1,605,627
Mphasis Ltd.	278,727	3,366,121
NIIT Technologies Ltd.	55,809	1,306,728
Persistent Systems Ltd.	111,618	1,077,088
Sonata Software Ltd.	93,810	435,399
Vakrangee Ltd.	1,262,937	691,253
		10,952,345
Life Sciences Tools & Services — 0.5%		
Dishman Carbogen Amcis Ltd.	195,888	209,141
Syngene International Ltd. ^(b)	285,723	1,189,333
		1,398,474
Machinery — 3.5%		
AIA Engineering Ltd.	112,890	2,797,945
BEML Ltd.	29,733	307,290
Carborundum Universal Ltd.	135,150	609,105
Cochin Shipyard Ltd. ^(b)	95,400	447,868
Escorts Ltd.	165,360	1,787,471
Greaves Cotton Ltd.	166,473	299,763

Consolidated Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Machinery (continued)		
Lakshmi Machine Works Ltd.	7,632	\$ 341,929
Schaeffler India Ltd.	22,419	1,356,230
Thermax Ltd.	85,860	1,097,826
Timken India Ltd.	54,297	714,192
		9,759,619
Media — 0.2%		
Dish TV India Ltd. ^(a)	1,631,658	186,527
TV18 Broadcast Ltd. ^(a)	1,343,709	419,865
		606,392
Metals & Mining — 1.8%		
APL Apollo Tubes Ltd.	17,331	466,731
Jindal Saw Ltd.	332,787	350,460
Jindal Steel & Power Ltd. ^(a)	1,220,166	2,602,051
MOIL Ltd.	168,186	281,524
National Aluminium Co. Ltd.	1,339,575	621,828
Welspun Corp. Ltd.	273,321	704,062
		5,026,656
Multiline Retail — 0.4%		
Shoppers Stop Ltd.	62,805	330,702
V-Mart Retail Ltd.	24,486	756,812
		1,087,514
Oil, Gas & Consumable Fuels — 0.8%		
Aegis Logistics Ltd.	243,270	752,724
Chennai Petroleum Corp. Ltd. ^(a)	107,961	151,393
Great Eastern Shipping Co. Ltd. (The)	148,347	496,939
Oil India Ltd.	650,310	973,201
		2,374,257
Paper & Forest Products — 0.3%		
Century Plyboards India Ltd.	158,682	344,772
Century Textiles & Industries Ltd.	80,613	566,053
		910,825
Personal Products — 0.8%		
Bajaj Consumer Care Ltd. ^(a)	214,014	570,269
Gillette India Ltd.	19,557	1,570,739
		2,141,008
Pharmaceuticals — 7.1%		
Ajanta Pharma Ltd.	62,487	1,199,347
Alembic Pharmaceuticals Ltd.	135,786	1,185,276
AstraZeneca Pharma India Ltd.	14,946	533,949
Caplin Point Laboratories Ltd.	55,332	229,325
Eris Lifesciences Ltd. ^{(a)(b)}	102,714	617,202
FDC Ltd./India ^(a)	124,179	403,678
Glenmark Pharmaceuticals Ltd.	412,764	1,587,455
Granules India Ltd.	370,629	807,842
Ipca Laboratories Ltd.	132,129	2,492,449
Jubilant Life Sciences Ltd.	213,855	1,500,326
Laurus Labs Ltd. ^(b)	94,923	543,949
Natco Pharma Ltd.	245,337	2,045,339
Pfizer Ltd.	32,913	1,912,778
Procter & Gamble Health Ltd. ^(a)	11,925	690,962
Sanofi India Ltd.	16,536	1,671,106
Shilpa Medicare Ltd.	85,701	543,057
Strides Pharma Science Ltd.	131,493	856,638
Sun Pharma Advanced Research Co. Ltd. ^(a)	194,616	393,587
Suven Life Sciences Ltd.	133,280	114,410
Suven Pharmaceuticals Ltd. ^(a)	133,280	517,425
Wockhardt Ltd. ^(a)	83,793	356,861
		20,202,961

Security	Shares	Value
Professional Services — 1.3%		
L&T Technology Services Ltd. ^(b)	62,487	\$ 1,403,430
Quess Corp. Ltd. ^{(a)(b)}	198,591	1,414,979
TeamLease Services Ltd. ^(a)	30,846	992,453
		3,810,862
Real Estate Management & Development — 3.6%		
Brigade Enterprises Ltd.	144,690	464,239
Godrej Properties Ltd. ^(a)	180,624	2,510,478
Hemisphere Properties India Ltd. ^(a)	212,058	452,428
Indiabulls Real Estate Ltd. ^(a)	610,401	636,050
NESCO Ltd.	50,562	505,007
Oberoi Realty Ltd.	163,770	1,157,231
Phoenix Mills Ltd. (The)	160,590	1,905,807
Prestige Estates Projects Ltd.	337,239	1,356,807
Sobha Ltd.	128,949	530,680
Sunteck Realty Ltd.	152,640	732,346
		10,251,073
Software — 0.7%		
Birlasoft Ltd. ^(a)	410,616	510,372
KPIT Technologies Ltd. ^(a)	455,376	515,841
Tata Elxsi Ltd.	44,838	548,457
Zensar Technologies Ltd.	161,067	304,982
		1,879,652
Specialty Retail — 0.4%		
Arvind Fashions Ltd. ^(a)	85,701	410,588
Future Lifestyle Fashions Ltd.	149,937	724,052
		1,134,640
Textiles, Apparel & Luxury Goods — 3.2%		
Aditya Birla Fashion and Retail Ltd. ^(a)	554,910	1,933,064
Bata India Ltd.	92,538	2,116,574
KPR Mill Ltd.	49,926	409,204
Rajesh Exports Ltd.	220,374	2,009,910
Raymond Ltd.	79,500	556,255
TCNS Clothing Co. Ltd. ^{(a)(b)}	55,491	460,352
Vardhman Textiles Ltd.	41,022	599,805
VIP Industries Ltd.	100,965	573,395
Welspun India Ltd.	898,509	514,198
		9,172,757
Thriffs & Mortgage Finance — 2.6%		
Aavas Financiers Ltd. ^(a)	70,278	1,829,658
Can Fin Homes Ltd.	95,241	659,927
IIFL Finance Ltd.	380,169	858,136
Indiabulls Housing Finance Ltd.	831,252	3,223,416
PNB Housing Finance Ltd. ^(b)	176,649	880,950
		7,452,087
Tobacco — 0.2%		
Godfrey Phillips India Ltd.	37,206	592,393
Trading Companies & Distributors — 0.4%		
Adani Enterprises Ltd.	393,207	1,191,322
Transportation Infrastructure — 0.4%		
GMR Infrastructure Ltd. ^(a)	2,178,777	603,811
Gujarat Pipavav Port Ltd.	647,766	643,121
		1,246,932

Consolidated Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Wireless Telecommunication Services — 0.5%		
Vodafone Idea Ltd. ^(a)	25,755,933	\$ 1,374,030
Total Common Stocks — 99.6%		
(Cost: \$272,212,481)		281,615,416
Total Investments in Securities — 99.6%		
(Cost: \$272,212,481)		281,615,416
Other Assets, Less Liabilities — 0.4%		1,059,754
Net Assets — 100.0%		\$ 282,675,170

^(a) Non-income producing security.

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

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	310,000	(310,000)	—	\$ —	\$ 3,383	\$ —	\$ —

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI India NTR Index	9	03/20/20	\$ 575	\$ (41,004)

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Consolidated Statements of Assets and Liabilities were as follows:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 41,004

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

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ (494)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(41,004)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$209,120

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

Consolidated Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI India Small-Cap ETF

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$280,607,631	\$ 1,007,756	\$ 29	\$281,615,416
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (41,004)	\$ —	\$ —	\$ (41,004)

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

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities (unaudited)

February 29, 2020

	iShares MSCI India ETF	iShares MSCI India Small-Cap ETF
ASSETS		
Investments in securities, at value:		
Unaffiliated ^(a)	\$4,977,612,210	\$281,615,416
Affiliated ^(b)	36,358,000	—
Cash	16,093,591	860,833
Cash pledged:		
Futures contracts	210,000	24,000
Receivables:		
Investments sold	87,530,280	2,085,161
Dividends	198,924	360,610
Total assets	<u>5,118,003,005</u>	<u>284,946,020</u>
LIABILITIES		
Foreign bank overdraft ^(c)	13,046,113	928,055
Deferred foreign capital gain tax	29,874,211	—
Payables:		
Investments purchased	15,079,987	1,139,196
Variation margin on futures contracts	577,999	26,000
Capital shares redeemed	60,476,690	—
Investment advisory fees	2,814,639	177,599
Total liabilities	<u>121,869,639</u>	<u>2,270,850</u>
NET ASSETS	<u>\$4,996,133,366</u>	<u>\$282,675,170</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$4,700,510,358	\$326,842,061
Accumulated earnings (loss)	295,623,008	(44,166,891)
NET ASSETS	<u>\$4,996,133,366</u>	<u>\$282,675,170</u>
Shares outstanding	<u>154,950,000</u>	<u>7,950,000</u>
Net asset value	<u>\$ 32.24</u>	<u>\$ 35.56</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$3,921,813,047	\$272,212,481
^(b) Investments, at cost — Affiliated	\$ 36,358,000	\$ —
^(c) Foreign bank overdraft, at cost	\$ 13,034,228	\$ 926,512

See notes to consolidated financial statements.

Consolidated Statements of Operations (unaudited)

Six Months Ended February 29, 2020

	iShares MSCI India ETF	iShares MSCI India Small-Cap ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 19,337,376 ^(a)	\$ 3,384,116
Dividends — Affiliated	343,835	3,383
Interest — Unaffiliated	3,045	26
Total investment income	<u>19,684,256</u>	<u>3,387,525</u>
EXPENSES		
Investment advisory fees	16,974,475	1,068,881
Mauritius income taxes	<u>1,458,521</u>	<u>88,354</u>
Total expenses	<u>18,432,996</u>	<u>1,157,235</u>
Net investment income	<u>1,251,260</u>	<u>2,230,290</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(159,940,870)	(13,372,148)
Futures contracts	110,880	(494)
Foreign currency transactions	<u>(1,862,537)</u>	<u>(36,297)</u>
Net realized loss	<u>(161,692,527)</u>	<u>(13,408,939)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated ^(b)	131,321,627	32,332,064
Futures contracts	(706,420)	(41,004)
Foreign currency translations	<u>(30,757)</u>	<u>(4,458)</u>
Net change in unrealized appreciation (depreciation)	<u>130,584,450</u>	<u>32,286,602</u>
Net realized and unrealized gain (loss)	<u>(31,108,077)</u>	<u>18,877,663</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (29,856,817)</u>	<u>\$ 21,107,953</u>
^(a) Includes \$5,332,433 related to a special distribution from Tata Consultancy Services Ltd.		
^(b) Net of deferred foreign capital gain tax of		
	\$ (9,899,559)	\$ —

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	iShares MSCI India ETF		iShares MSCI India Small-Cap ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,251,260	\$ 41,419,332	\$ 2,230,290	\$ 724,798
Net realized loss.....	(161,692,527)	(53,992,274)	(13,408,939)	(19,786,477)
Net change in unrealized appreciation (depreciation)	130,584,450	(409,282,153)	32,286,602	(53,254,637)
Net increase (decrease) in net assets resulting from operations.....	(29,856,817)	(421,855,095)	21,107,953	(72,316,316)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income	(5,098,193)	(71,243,559)	(3,363,930)	(1,642,473)
Return of capital	—	(13,794,003)	—	—
Decrease in net assets resulting from distributions to shareholders.....	(5,098,193)	(85,037,562)	(3,363,930)	(1,642,473)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	131,339,475	324,521,530	(5,501,973)	62,127,507
NET ASSETS				
Total increase (decrease) in net assets	96,384,465	(182,371,127)	12,242,050	(11,831,282)
Beginning of period.....	4,899,748,901	5,082,120,028	270,433,120	282,264,402
End of period.....	<u>\$4,996,133,366</u>	<u>\$4,899,748,901</u>	<u>\$282,675,170</u>	<u>\$270,433,120</u>

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

See notes to consolidated financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI India ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	\$ 32.38	\$ 35.68	\$ 34.20	\$ 29.61	\$ 28.12	\$ 30.83
Net investment income ^(a)	0.01 ^(b)	0.29	0.25	0.26	0.22	0.45
Net realized and unrealized gain (loss) ^(c)	(0.12)	(3.00)	1.54	4.53	1.64	(2.92)
Net increase (decrease) from investment operations	(0.11)	(2.71)	1.79	4.79	1.86	(2.47)
Distributions^(d)						
From net investment income	(0.03)	(0.49)	(0.31)	(0.20)	(0.37)	(0.24)
Return of capital	—	(0.10)	—	—	—	—
Total distributions	(0.03)	(0.59)	(0.31)	(0.20)	(0.37)	(0.24)
Net asset value, end of period	\$ 32.24	\$ 32.38	\$ 35.68	\$ 34.20	\$ 29.61	\$ 28.12
Total Return						
Based on net asset value	(0.34)% ^(e)	(7.61)%	5.26%	16.27%	6.73%	(8.05)%
Ratios to Average Net Assets						
Total expenses	0.70% ^(f)	0.69%	0.68%	0.68%	0.71%	0.68%
Net investment income	0.05% ^{(b)(f)}	0.86%	0.72%	0.87%	0.79%	1.47%
Supplemental Data						
Net assets, end of period (000)	\$4,996,133	\$4,899,749	\$5,082,120	\$5,263,819	\$4,112,252	\$3,583,362
Portfolio turnover rate ^(g)	12% ^{(e)(h)}	9% ^(h)	10% ^(h)	13% ^(h)	25% ^(h)	30% ^(h)
^(a) Based on average shares outstanding. ^(b) Includes a one-time special distribution from Tata Consultancy Services Ltd. Excluding such special distribution, the net investment income would have been \$(0.03) per share and (0.15)% of average net assets. ^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities. ^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations. ^(e) Not annualized. ^(f) Annualized. ^(g) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations"). ^(h) Portfolio turnover rate excluding cash creations was as follows:						
	10%	6%	5%	5%	15%	22%

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI India Small-Cap ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 33.39</u>	<u>\$ 44.10</u>	<u>\$ 46.27</u>	<u>\$ 36.01</u>	<u>\$ 32.24</u>	<u>\$ 31.44</u>
Net investment income ^(a)	0.28	0.10	(0.00) ^(b)	0.09	0.07	0.21
Net realized and unrealized gain (loss) ^(c)	<u>2.31</u>	<u>(10.60)</u>	<u>(1.06)</u>	<u>10.55</u>	<u>4.36</u>	<u>0.69</u>
Net increase (decrease) from investment operations	<u>2.59</u>	<u>(10.50)</u>	<u>(1.06)</u>	<u>10.64</u>	<u>4.43</u>	<u>0.90</u>
Distributions^(d)						
From net investment income	(0.42)	(0.21)	(0.63)	(0.38)	(0.66)	(0.10)
Return of capital	<u>—</u>	<u>—</u>	<u>(0.48)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.42)</u>	<u>(0.21)</u>	<u>(1.11)</u>	<u>(0.38)</u>	<u>(0.66)</u>	<u>(0.10)</u>
Net asset value, end of period	<u>\$ 35.56</u>	<u>\$ 33.39</u>	<u>\$ 44.10</u>	<u>\$ 46.27</u>	<u>\$ 36.01</u>	<u>\$ 32.24</u>
Total Return						
Based on net asset value	<u>7.75%^(e)</u>	<u>(23.88)%</u>	<u>(2.36)%</u>	<u>29.97%</u>	<u>13.99%</u>	<u>2.87%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.80%^(f)</u>	<u>0.76%</u>	<u>0.77%</u>	<u>0.75%</u>	<u>0.80%</u>	<u>0.74%</u>
Net investment income	<u>1.54%^(f)</u>	<u>0.28%</u>	<u>(0.00)%^(g)</u>	<u>0.21%</u>	<u>0.23%</u>	<u>0.62%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$282,675</u>	<u>\$270,433</u>	<u>\$282,264</u>	<u>\$205,914</u>	<u>\$64,825</u>	<u>\$62,874</u>
Portfolio turnover rate ^(h)	<u>13%^{(e)(i)}</u>	<u>24%⁽ⁱ⁾</u>	<u>49%⁽ⁱ⁾</u>	<u>38%⁽ⁱ⁾</u>	<u>53%⁽ⁱ⁾</u>	<u>73%⁽ⁱ⁾</u>

(a) Based on average shares outstanding.

(b) Rounds to less than \$0.01.

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

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

(e) Not annualized.

(f) Annualized.

(g) Rounds to less than 0.01%.

(h) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(i) Portfolio turnover rate excluding cash creations was as follows:

See notes to consolidated financial statements.

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI India	Non-diversified
MSCI India Small-Cap	Diversified

Basis of Consolidation: The accompanying consolidated financial statements for each Fund includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary (each, a “Subsidiary”) of the Fund that invests in Indian securities. Through this investment structure, each Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India. Intercompany accounts and transactions, if any, have been eliminated.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its consolidated statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 29, 2020, if any, are disclosed in the consolidated statement of assets and liabilities.

Each Fund conducts its investment activities in India through its Subsidiary and expects to obtain benefits under the Double Tax Avoidance Agreement (“DTAA”) between India and Mauritius. In order to be eligible to claim benefits under the DTAA, each Subsidiary must have commercial substance, on an annual basis, to satisfy certain tests and conditions, including the establishment and maintenance of valid tax residence in Mauritius and related requirements. Each Fund has obtained a current tax residence certificate issued by the Mauritian Revenue Authorities and the same covers the period of any exists.

Based upon current interpretation and practice of the current tax laws in India and Mauritius and the DTAA, each Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, each Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax incurred or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3% up to June 30, 2021. After June 30, 2021, under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the FSC, each Subsidiary is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against each Subsidiary’s tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including interest income or foreign source dividends. Taxes on income, if any, are paid by each

Notes to Consolidated Financial Statements (unaudited) (continued)

Subsidiary and are disclosed in its consolidated statement of operations. Any dividends paid by a Subsidiary to its Fund are not subject to tax in Mauritius. Each Subsidiary is currently exempt from tax in Mauritius on any gains from the sale of securities.

The DTAA provides that capital gains will be taxable in India with respect to the sale of shares acquired on or after April 1, 2017. Capital gains arising from shares acquired before April 1, 2017, regardless of when they are sold, will continue to be exempt from taxation under the amended DTAA, assuming requirements for eligibility under the DTAA are satisfied.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

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

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

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

4. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$4 billion	0.6500%
Over \$4 billion, up to and including \$6 billion	0.6175
Over \$6 billion, up to and including \$8 billion	0.5867
Over \$8 billion	0.5573

For its investment advisory services to the iShares MSCI India Small-Cap ETF, BFA is entitled to an annual investment advisory fee of 0.74%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Each Subsidiary has entered into a separate contract with BFA under which BFA provides investment advisory services to the Subsidiary but does not receive separate compensation from the Subsidiary for providing it with such services. Each Subsidiary has also entered into separate arrangements that provide for the provision of other services to the Subsidiary (including administrative, custody, transfer agency and other services), and BFA pays the costs and expenses related to the provision of those services.

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 consolidated statement of operations.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

6. PURCHASES AND SALES

For the six months ended February 29, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI India	\$ 767,261,567	\$ 647,230,482
MSCI India Small-Cap	38,306,444	44,624,724

There were no in-kind transactions for the six months ended February 29, 2020.

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' consolidated financial statements.

As of August 31, 2019, 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>
MSCI India	\$ 342,383,502
MSCI India Small-Cap	24,706,178

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

As of February 29, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI India	\$ 4,176,715,478	\$ 1,501,879,300	\$ (665,287,682)	\$ 836,591,618
MSCI India Small-Cap	286,681,784	53,777,966	(58,885,338)	(5,107,372)

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. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's consolidated schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers.

Notes to Consolidated Financial Statements (unaudited) (continued)

Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

Changes in market interest rates or economic conditions may affect the value and/or liquidity of fixed income investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. Given the environment of historically low interest rates, a fund may be subject to a greater risk of price losses if interest rates rise.

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 impact of the pandemic may be short term or may last for an extended period of time.

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

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

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

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

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:

	Six Months Ended 02/29/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI India				
Shares sold	7,600,000	\$ 265,425,741	13,250,000	\$ 463,520,113
Shares redeemed	(3,950,000)	(134,086,266)	(4,400,000)	(138,998,583)
Net increase	3,650,000	\$ 131,339,475	8,850,000	\$ 324,521,530
MSCI India Small-Cap				
Shares sold	150,000	\$ 5,403,760	2,000,000	\$ 74,141,311
Shares redeemed	(300,000)	(10,905,733)	(300,000)	(12,013,804)
Net increase(decrease)	(150,000)	\$ (5,501,973)	1,700,000	\$ 62,127,507

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.

10. LEGAL PROCEEDINGS

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

11. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program

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

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

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

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

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

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

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
MSCI India ^(a)	\$ 0.026357	\$ —	\$ 0.006261	\$ 0.032618	81%	—%	19%	100%

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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