

# 2020 Semi-Annual Report (Unaudited)

## **iShares Trust**

- iShares Currency Hedged MSCI United Kingdom ETF | HEWU | NYSE Arca
- iShares MSCI United Kingdom ETF | EWU | NYSE Arca
- iShares MSCI United Kingdom Small-Cap ETF | EWUS | 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.

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## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(5.92)%	(1.25)%	4.63%	(1.25)%	23.52%
Fund Market .....	(6.23)	(1.44)	4.55	(1.44)	23.11
Index .....	(6.52)	(1.55)	4.79	(1.55)	24.44

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 6 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 <sup>(a)(b)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 940.80	\$ 0.00	\$ 1,000.00	\$ 1,024.90	\$ 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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 6 for more information.

## Portfolio Information

Tables shown are for the underlying fund in which the Fund invests.

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	20.3%
Consumer Staples .....	17.4
Energy .....	13.2
Health Care .....	11.4
Industrials .....	11.2
Materials .....	8.3
Consumer Discretionary .....	6.8
Communication Services .....	4.9
Utilities .....	4.1
Information Technology .....	1.2
Real Estate .....	1.2

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
HSBC Holdings PLC .....	6.6%
AstraZeneca PLC .....	5.5
BP PLC .....	5.0
GlaxoSmithKline PLC .....	4.8
British American Tobacco PLC .....	4.4
Royal Dutch Shell PLC, Class A .....	4.3
Diageo PLC .....	4.0
Royal Dutch Shell PLC, Class B .....	3.9
Unilever PLC .....	2.9
Rio Tinto PLC .....	2.5

## Investment Objective

The **iShares MSCI United Kingdom ETF** (the "Fund") seeks to track the investment results of an index composed of U.K. equities, as represented by the MSCI United Kingdom 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	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(3.22)%	(7.86)%	(1.62)%	3.44%	(7.86)%	(7.83)%	40.27%
Fund Market .....	(1.67)	(6.05)	(1.19)	3.58	(6.05)	(5.79)	42.20
Index .....	(2.96)	(7.37)	(1.12)	3.98	(7.37)	(5.48)	47.81

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 6 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 967.80	\$ 2.45	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 6 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	20.3%
Consumer Staples .....	17.4
Energy .....	13.2
Health Care .....	11.4
Industrials .....	11.2
Materials .....	8.3
Consumer Discretionary .....	6.8
Communication Services .....	4.9
Utilities .....	4.1
Information Technology .....	1.2
Real Estate .....	1.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
HSBC Holdings PLC .....	6.6%
AstraZeneca PLC .....	5.5
BP PLC .....	5.0
GlaxoSmithKline PLC .....	4.8
British American Tobacco PLC .....	4.4
Royal Dutch Shell PLC, Class A .....	4.3
Diageo PLC .....	4.0
Royal Dutch Shell PLC, Class B .....	3.9
Unilever PLC .....	2.9
Rio Tinto PLC .....	2.5

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

## Investment Objective

The iShares MSCI United Kingdom Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.K. equities, as represented by the MSCI United Kingdom 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 .....	6.29%	(0.79)%	1.51%	7.95%	(0.79)%	7.78%	85.76%
Fund Market .....	7.69	0.81	1.89	8.12	0.81	9.80	88.22
Index .....	6.69	(0.15)	2.12	8.61	(0.15)	11.04	95.16

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 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 <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,062.90	\$ 3.03	\$ 1,000.00	\$ 1,021.90	\$ 2.97	0.59%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 6 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	19.1%
Consumer Discretionary .....	17.0
Financials .....	16.7
Real Estate .....	13.6
Information Technology .....	7.6
Health Care .....	6.9
Materials .....	5.9
Communication Services .....	4.6
Consumer Staples .....	4.0
Energy .....	2.5
Utilities .....	2.1

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Rightmove PLC .....	1.8%
Intermediate Capital Group PLC .....	1.5
Bellway PLC .....	1.5
Pennon Group PLC .....	1.5
DS Smith PLC .....	1.4
Derwent London PLC .....	1.4
Howden Joinery Group PLC .....	1.3
Phoenix Group Holdings PLC .....	1.2
Travis Perkins PLC .....	1.2
HomeServe PLC .....	1.2

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

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
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## Investment Companies

### Exchange-Traded Funds — 99.4%

iShares MSCI United Kingdom ETF <sup>(a)</sup>	1,985,913	\$ 58,187,251
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### Total Investment Companies — 99.4%

(Cost: \$62,332,416)	58,187,251
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## Short-Term Investments

### Money Market Funds — 1.3%

BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% <sup>(a)(b)</sup>	761,000	761,000
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### Total Short-Term Investments — 1.3%

(Cost: \$761,000)	761,000
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### Total Investments in Securities — 100.7%

(Cost: \$63,093,416)	58,948,251
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Other Assets, Less Liabilities — (0.7)%	(410,576)
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Net Assets — 100.0%	\$ 58,537,675
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<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 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	Shares Purchased	Shares Sold	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	77,000	684,000 <sup>(b)</sup>	—	761,000	\$ 761,000	\$ 1,215	\$ —	\$ —
iShares MSCI United Kingdom ETF	1,154,591	1,063,448	(232,126)	1,985,913	58,187,251	1,115,165	(147,693)	(2,742,138)
					<u>\$58,948,251</u>	<u>\$1,116,380</u>	<u>\$ (147,693)</u>	<u>\$ (2,742,138)</u>

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

<sup>(b)</sup> Net of purchases and sales.

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	49,932,000 USD	63,778,144 MS	03/03/20	\$ 242,166
USD	65,428,329 GBP	49,932,000 MS	03/03/20	1,408,019
GBP	3,798,000 USD	4,856,939 MS	04/02/20	16,820
USD	63,459,334 GBP	49,255,000 MS	04/02/20	253,169
				<u>1,920,174</u>
GBP	49,932,000 USD	64,302,131 MS	03/03/20	(281,821)
USD	63,778,144 GBP	49,932,000 MS	03/03/20	(242,166)
				<u>(523,987)</u>
Net unrealized appreciation				<u>\$ 1,396,187</u>

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 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 .....	\$1,920,174
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	\$ 523,987

For the six months ended February 29, 2020, 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 .....	\$(3,528,111)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	\$1,339,017

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$ 97,746,519
Average amounts sold — in USD .....	\$149,059,747

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 .....	\$1,920,174	\$ 523,987
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	\$1,920,174	\$ 523,987
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	\$1,920,174	\$ 523,987

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>Cash Collateral Received<sup>(b)</sup></i>	<i>Net Amount of Derivative Assets<sup>(c)(d)</sup></i>
Morgan Stanley & Co. International PLC .....	\$ 1,920,174	\$ (523,987)	\$(1,120,000)	\$ 276,187

  

<i>Counterparty</i>	<i>Derivative Liabilities 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</i>
Morgan Stanley & Co. International PLC .....	\$ 523,987	\$(523,987)	\$ —	\$ —



February 29, 2020

(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.

### 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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$58,187,251	\$ —	\$ —	\$58,187,251
Money Market Funds .....	761,000	—	—	761,000
	<u>\$58,948,251</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$58,948,251</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 1,920,174	\$ —	\$ 1,920,174
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(523,987)	—	(523,987)
	<u>\$ —</u>	<u>\$ 1,396,187</u>	<u>\$ —</u>	<u>\$ 1,396,187</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.1%</b>		
BAE Systems PLC .....	3,565,420	\$ 27,707,226
Meggitt PLC .....	857,966	5,939,673
Rolls-Royce Holdings PLC .....	1,933,394	15,311,058
		48,957,957
<b>Airlines — 0.1%</b>		
easyJet PLC .....	174,275	2,449,730
<b>Banks — 11.8%</b>		
Barclays PLC .....	19,214,341	36,504,501
HSBC Holdings PLC .....	22,597,502	151,217,476
Lloyds Banking Group PLC .....	77,833,532	49,907,246
Royal Bank of Scotland Group PLC .....	5,374,811	12,264,769
Standard Chartered PLC .....	3,021,846	21,715,269
		271,609,261
<b>Beverages — 4.3%</b>		
Coca-Cola HBC AG .....	223,133	7,051,097
Diageo PLC .....	2,610,831	92,224,344
		99,275,441
<b>Capital Markets — 3.3%</b>		
3i Group PLC .....	1,081,206	13,920,734
Hargreaves Lansdown PLC .....	368,410	7,230,313
London Stock Exchange Group PLC .....	349,617	33,831,843
Schroders PLC .....	138,439	5,046,678
St. James's Place PLC .....	590,753	7,662,651
Standard Life Aberdeen PLC .....	2,612,640	9,223,819
		76,916,038
<b>Chemicals — 0.7%</b>		
Croda International PLC .....	143,379	8,340,109
Johnson Matthey PLC .....	215,383	6,907,983
		15,248,092
<b>Commercial Services &amp; Supplies — 0.7%</b>		
G4S PLC .....	1,713,440	3,745,751
Rentokil Initial PLC .....	2,057,401	12,719,132
		16,464,883
<b>Diversified Financial Services — 0.3%</b>		
M&G PLC <sup>(a)</sup> .....	2,892,370	7,344,519
<b>Diversified Telecommunication Services — 0.7%</b>		
BT Group PLC .....	9,316,973	16,853,596
<b>Electric Utilities — 1.0%</b>		
SSE PLC .....	1,151,139	22,481,662
<b>Electrical Equipment — 0.6%</b>		
Melrose Industries PLC .....	5,395,953	14,432,381
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b>		
Halma PLC .....	419,211	10,328,995
<b>Equity Real Estate Investment Trusts (REITs) — 1.2%</b>		
British Land Co. PLC (The) .....	975,100	6,239,935
Land Securities Group PLC .....	785,960	8,378,610
Segro PLC .....	1,216,785	12,763,093
		27,381,638
<b>Food &amp; Staples Retailing — 1.8%</b>		
J Sainsbury PLC .....	1,976,996	4,943,115
Tesco PLC .....	10,878,275	31,749,683

Security	Shares	Value
<b>Food &amp; Staples Retailing (continued)</b>		
Wm Morrison Supermarkets PLC .....	2,663,224	\$ 5,825,476
		42,518,274
<b>Food Products — 0.5%</b>		
Associated British Foods PLC .....	396,222	11,412,434
<b>Health Care Equipment &amp; Supplies — 0.9%</b>		
Smith & Nephew PLC .....	970,352	21,553,710
<b>Health Care Providers &amp; Services — 0.1%</b>		
NMC Health PLC .....	139,672	1,674,135
<b>Hotels, Restaurants &amp; Leisure — 3.1%</b>		
Carnival PLC .....	176,735	5,496,860
Compass Group PLC .....	1,761,040	38,475,604
GVC Holdings PLC .....	649,176	6,547,308
InterContinental Hotels Group PLC .....	192,526	10,579,203
TUI AG .....	492,012	3,770,684
Whitbread PLC .....	147,635	7,343,083
		72,212,742
<b>Household Durables — 1.8%</b>		
Barratt Developments PLC .....	1,133,814	10,965,933
Berkeley Group Holdings PLC .....	131,835	8,005,400
Persimmon PLC .....	354,845	12,867,591
Taylor Wimpey PLC .....	3,621,163	9,352,385
		41,191,309
<b>Household Products — 2.5%</b>		
Reckitt Benckiser Group PLC .....	789,218	57,671,611
<b>Industrial Conglomerates — 0.7%</b>		
DCC PLC .....	109,313	7,724,087
Smiths Group PLC .....	437,461	8,565,932
		16,290,019
<b>Insurance — 4.7%</b>		
Admiral Group PLC .....	210,895	5,689,228
Aviva PLC .....	4,345,013	19,469,008
Direct Line Insurance Group PLC .....	1,534,477	6,017,165
Legal & General Group PLC .....	6,613,662	21,963,851
Prudential PLC .....	2,892,527	46,810,921
RSA Insurance Group PLC .....	1,151,515	7,630,671
		107,580,844
<b>Interactive Media &amp; Services — 0.3%</b>		
Auto Trader Group PLC <sup>(b)</sup> .....	1,022,988	6,789,422
<b>Internet &amp; Direct Marketing Retail — 0.3%</b>		
Ocado Group PLC <sup>(a)</sup> .....	507,444	6,896,407
<b>Machinery — 0.6%</b>		
Spirax-Sarco Engineering PLC .....	81,986	8,791,309
Weir Group PLC (The) .....	286,660	4,780,102
		13,571,411
<b>Media — 1.6%</b>		
Informa PLC .....	1,391,740	12,130,823
ITV PLC .....	3,993,821	5,945,577
Pearson PLC .....	869,987	6,196,247
WPP PLC .....	1,401,451	13,475,680
		37,748,327
<b>Metals &amp; Mining — 7.0%</b>		
Anglo American PLC .....	1,148,954	26,295,736
Antofagasta PLC .....	439,230	4,218,936
BHP Group PLC .....	2,349,661	42,569,356

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Evraz PLC .....	557,061	\$ 2,321,737
Glencore PLC .....	11,876,064	29,316,199
Rio Tinto PLC .....	1,254,399	57,808,990
		162,530,954
<b>Multi-Utilities — 2.4%</b>		
Centrica PLC .....	6,425,290	5,918,908
National Grid PLC .....	3,872,252	48,609,585
		54,528,493
<b>Multiline Retail — 0.7%</b>		
Marks & Spencer Group PLC .....	2,153,493	4,357,042
Next PLC .....	148,235	11,515,700
		15,872,742
<b>Oil, Gas &amp; Consumable Fuels — 13.0%</b>		
BP PLC .....	22,549,809	114,102,637
Royal Dutch Shell PLC, Class A .....	4,650,654	98,691,872
Royal Dutch Shell PLC, Class B .....	4,154,035	88,269,815
		301,064,324
<b>Paper &amp; Forest Products — 0.5%</b>		
Mondi PLC .....	536,178	10,697,522
<b>Personal Products — 2.9%</b>		
Unilever PLC .....	1,233,930	65,723,356
<b>Pharmaceuticals — 10.3%</b>		
AstraZeneca PLC .....	1,459,484	126,653,744
GlaxoSmithKline PLC .....	5,550,116	110,746,968
		237,400,712
<b>Professional Services — 4.2%</b>		
Experian PLC .....	1,012,147	33,496,864
Intertek Group PLC .....	179,510	12,083,491
RELX PLC .....	2,157,991	51,475,834
		97,056,189
<b>Software — 0.8%</b>		
AVEVA Group PLC .....	72,498	4,063,365
Micro Focus International PLC .....	374,222	3,540,502
Sage Group PLC (The) .....	1,202,025	10,467,998
		18,071,865
<b>Specialty Retail — 0.4%</b>		
JD Sports Fashion PLC .....	491,236	4,624,351
Kingfisher PLC .....	2,327,084	5,628,213
		10,252,564

## 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) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	2,504,668	(2,504,668)	—	\$ —	\$ 9,589 <sup>(b)</sup>	\$ 421	\$ (323)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	868,000	277,000	1,145,000	1,145,000	10,602	—	—
				<u>\$1,145,000</u>	<u>\$20,191</u>	<u>\$ 421</u>	<u>\$ (323)</u>

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

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

February 29, 2020

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
FTSE 100 Index .....	272	03/20/20	\$22,682	\$ (2,256,446)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$2,256,446

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

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 1,309,465
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$(2,146,470)

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

Futures contracts:	
Average notional value of contracts — long .....	\$22,587,221

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

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$2,285,143,767	\$ —	\$ —	\$2,285,143,767
Money Market Funds .....	1,145,000	—	—	1,145,000
	<u>\$2,286,288,767</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,286,288,767</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (2,256,446)	\$ —	\$ —	\$ (2,256,446)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

## iShares® MSCI United Kingdom Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.3%</b>		
QinetiQ Group PLC .....	177,014	\$ 777,784
Senior PLC .....	129,255	233,118
Ultra Electronics Holdings PLC .....	22,134	549,886
		1,560,788
<b>Air Freight &amp; Logistics — 0.5%</b>		
Royal Mail PLC .....	280,985	583,037
<b>Airlines — 0.4%</b>		
Dart Group PLC .....	27,980	439,231
Stobart Group Ltd. ....	102,713	101,020
		540,251
<b>Auto Components — 0.2%</b>		
AB Dynamics PLC .....	5,042	109,161
TI Fluid Systems PLC <sup>(a)</sup> .....	74,242	191,081
		300,242
<b>Automobiles — 0.1%</b>		
Aston Martin Lagonda Global Holdings PLC <sup>(a)(b)(c)</sup> .....	18,087	78,087
<b>Banks — 0.9%</b>		
Bank of Georgia Group PLC .....	13,138	283,937
Virgin Money UK PLC <sup>(b)</sup> .....	411,483	798,105
		1,082,042
<b>Beverages — 1.7%</b>		
AG Barr PLC .....	32,034	218,906
Britvic PLC .....	82,811	901,728
C&C Group PLC .....	96,845	405,737
Fevertree Drinks PLC .....	32,661	526,480
		2,052,851
<b>Biotechnology — 1.5%</b>		
Abcam PLC .....	60,939	899,800
Genus PLC .....	20,281	818,078
Oxford Biomedica PLC <sup>(b)</sup> .....	16,980	136,855
		1,854,733
<b>Building Products — 0.4%</b>		
Polypipe Group PLC .....	62,065	423,728
<b>Capital Markets — 9.2%</b>		
Ashmore Group PLC .....	133,282	786,855
Brewin Dolphin Holdings PLC .....	93,654	364,376
Burford Capital Ltd. ....	65,015	447,190
Close Brothers Group PLC .....	47,144	772,585
CMC Markets PLC <sup>(a)</sup> .....	37,355	71,570
IG Group Holdings PLC .....	115,142	990,670
IntegraFin Holdings PLC .....	71,855	439,628
Intermediate Capital Group PLC .....	90,518	1,840,650
Investec PLC .....	216,945	1,086,525
Jupiter Fund Management PLC .....	142,838	547,341
Man Group PLC .....	473,447	886,540
Numis Corp. PLC .....	20,524	66,063
Pollen Street Secured Lending PLC .....	23,405	258,893
Quilter PLC <sup>(a)</sup> .....	592,866	1,105,612
Rathbone Brothers PLC .....	15,877	336,643
Sanne Group PLC .....	45,670	332,506
TP ICAP PLC .....	175,572	816,748
		11,150,395
<b>Chemicals — 1.6%</b>		
Elementis PLC .....	179,311	232,240
Essentra PLC .....	81,872	375,006

Security	Shares	Value
<b>Chemicals (continued)</b>		
Scapa Group PLC .....	47,690	\$ 102,702
Sirius Minerals PLC <sup>(b)(c)</sup> .....	2,200,702	124,919
Synthomer PLC .....	105,597	379,820
Victrex PLC .....	26,948	721,458
		1,936,145
<b>Commercial Services &amp; Supplies — 3.5%</b>		
Aggreko PLC .....	79,828	690,503
Babcock International Group PLC .....	79,161	448,433
Biffa PLC <sup>(a)</sup> .....	77,598	258,693
De La Rue PLC .....	34,168	60,751
HomeServe PLC .....	93,860	1,418,268
Mitie Group PLC .....	113,714	203,055
Renewi PLC .....	246,385	113,295
Restore PLC .....	35,241	205,261
RPS Group PLC .....	69,587	109,504
Serco Group PLC <sup>(b)</sup> .....	381,285	743,186
		4,250,949
<b>Communications Equipment — 0.4%</b>		
Spirent Communications PLC .....	191,170	512,781
<b>Construction &amp; Engineering — 1.5%</b>		
Balfour Beatty PLC .....	214,990	676,082
John Laing Group PLC <sup>(a)</sup> .....	153,794	660,828
Keller Group PLC .....	22,184	183,898
Morgan Sindall Group PLC .....	11,957	267,883
		1,788,691
<b>Construction Materials — 1.3%</b>		
Forterra PLC <sup>(a)</sup> .....	61,926	258,255
Ibstock PLC <sup>(a)</sup> .....	126,680	443,031
Marshalls PLC .....	62,448	579,891
Rhi Magnesita NV .....	6,836	261,076
		1,542,253
<b>Consumer Finance — 0.6%</b>		
Amigo Holdings PLC <sup>(a)</sup> .....	35,542	15,821
Arrow Global Group PLC .....	53,423	161,722
Funding Circle Holdings PLC <sup>(a)(b)</sup> .....	58,033	58,559
International Personal Finance PLC .....	69,816	129,841
Provident Financial PLC .....	78,299	401,846
		767,789
<b>Containers &amp; Packaging — 1.4%</b>		
DS Smith PLC .....	427,725	1,716,580
<b>Distributors — 0.8%</b>		
Inchcape PLC .....	125,331	923,693
<b>Diversified Consumer Services — 0.2%</b>		
AA PLC .....	188,262	105,373
Dignity PLC .....	14,676	107,506
		212,879
<b>Diversified Financial Services — 0.3%</b>		
Plus500 Ltd. ....	33,138	401,939
<b>Diversified Telecommunication Services — 0.2%</b>		
TalkTalk Telecom Group PLC .....	213,778	300,092
<b>Electronic Equipment, Instruments &amp; Components — 2.5%</b>		
Electrocomponents PLC .....	139,070	1,076,818
Renishaw PLC .....	11,384	508,055
Smart Metering Systems PLC <sup>(c)</sup> .....	31,577	194,326

# Schedule of Investments (unaudited) (continued)

February 29, 2020

## iShares® MSCI United Kingdom Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Spectris PLC	36,139	\$ 1,253,716
		3,032,915
<b>Energy Equipment &amp; Services — 1.2%</b>		
Hunting PLC	43,585	177,034
John Wood Group PLC	213,472	998,510
Petrofac Ltd.	80,151	325,866
		1,501,410
<b>Entertainment — 0.6%</b>		
Cineworld Group PLC	320,944	636,025
Frontier Developments PLC <sup>(b)</sup>	6,234	90,456
		726,481
<b>Equity Real Estate Investment Trusts (REITs) — 10.1%</b>		
Assura PLC	751,284	707,237
Big Yellow Group PLC	49,484	673,775
Civitas Social Housing PLC	194,796	238,114
Custodian REIT PLC	120,687	165,869
Derwent London PLC	33,088	1,656,722
Empiric Student Property PLC	186,473	218,651
GCP Student Living PLC	140,576	340,083
Great Portland Estates PLC	72,975	785,396
Hammerson PLC	239,157	637,222
Intu Properties PLC <sup>(b)(c)</sup>	288,790	44,836
LondonMetric Property PLC	249,059	659,151
LXI REIT PLC	162,131	263,833
NewRiver REIT PLC	95,720	190,242
Picton Property Income Ltd. (The)	170,588	213,534
Primary Health Properties PLC	379,085	701,130
RDI REIT PLC	89,083	129,261
Regional REIT Ltd. <sup>(a)</sup>	120,408	172,868
Safestore Holdings PLC	65,591	663,114
Schroder REIT Ltd.	160,790	99,711
Shaftesbury PLC	48,082	489,786
Standard Life Investment Property Income Trust Ltd.	124,644	140,103
Tritax Big Box REIT PLC	532,005	883,389
UK Commercial Property REIT Ltd.	241,525	245,566
UNITE Group PLC (The)	90,640	1,311,726
Workspace Group PLC	42,253	610,938
		12,242,257
<b>Food &amp; Staples Retailing — 0.0%</b>		
Just Eat Takeaway <sup>(a)(b)</sup>	146	12,709
<b>Food Products — 2.2%</b>		
Bakkavor Group PLC <sup>(a)</sup>	45,186	63,603
Cranswick PLC	16,233	690,456
Greencore Group PLC	139,017	371,647
Hotel Chocolat Group PLC <sup>(c)</sup>	12,288	63,959
Premier Foods PLC <sup>(b)</sup>	212,638	89,222
Tate & Lyle PLC	145,978	1,315,646
		2,594,533
<b>Health Care Equipment &amp; Supplies — 1.2%</b>		
Advanced Medical Solutions Group PLC	60,482	196,224
ConvaTec Group PLC <sup>(a)</sup>	463,645	1,214,039
		1,410,263
<b>Health Care Providers &amp; Services — 1.4%</b>		
CVS Group PLC	20,982	285,691
Mediclinic International PLC	126,629	548,310
Spire Healthcare Group PLC <sup>(a)</sup>	86,062	127,076

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
UDG Healthcare PLC	77,939	\$ 698,354
		1,659,431
<b>Health Care Technology — 0.3%</b>		
Craneware PLC <sup>(c)</sup>	6,251	151,305
EMIS Group PLC	15,649	227,069
		378,374
<b>Hotels, Restaurants &amp; Leisure — 3.8%</b>		
888 Holdings PLC	114,378	166,548
Domino's Pizza Group PLC	144,401	545,953
Gamesys Group PLC <sup>(b)</sup>	23,655	213,617
Greggs PLC	31,527	841,632
J D Wetherspoon PLC	21,105	362,308
Marston's PLC	197,173	226,790
Mitchells & Butlers PLC <sup>(b)</sup>	59,583	254,953
Patisserie Holdings PLC <sup>(d)</sup>	6,053	—
Playtech PLC	96,071	306,779
Restaurant Group PLC (The)	153,506	207,838
SSP Group PLC	138,588	897,484
William Hill PLC	272,979	519,004
		4,542,906
<b>Household Durables — 4.5%</b>		
Bellway PLC	38,387	1,825,452
Countryside Properties PLC <sup>(a)</sup>	140,249	842,317
Crest Nicholson Holdings PLC	80,433	464,372
IG Design Group PLC	22,216	207,149
McCarthy & Stone PLC <sup>(a)</sup>	117,531	201,164
Redrow PLC	71,364	680,003
Victoria PLC <sup>(b)</sup>	32,646	144,278
Vistry Group PLC	67,858	1,108,574
		5,473,309
<b>Household Products — 0.2%</b>		
PZ Cussons PLC	81,106	187,510
<b>Independent Power and Renewable Electricity Producers — 0.4%</b>		
Drax Group PLC	123,180	424,812
<b>Insurance — 4.6%</b>		
Beazley PLC	165,084	1,127,057
Hastings Group Holdings PLC <sup>(a)</sup>	112,470	234,163
Hiscox Ltd.	89,916	1,408,058
Just Group PLC <sup>(b)</sup>	321,709	298,327
Lancashire Holdings Ltd.	59,917	554,475
Phoenix Group Holdings PLC	168,652	1,488,978
Sabre Insurance Group PLC <sup>(a)</sup>	73,561	263,556
Saga PLC	356,373	147,028
		5,521,642
<b>Interactive Media &amp; Services — 1.8%</b>		
Rightmove PLC	274,317	2,168,885
<b>Internet &amp; Direct Marketing Retail — 2.8%</b>		
AO World PLC <sup>(b)</sup>	76,514	60,105
ASOS PLC <sup>(b)</sup>	18,313	701,035
boohoo Group PLC <sup>(b)</sup>	234,033	869,888
GoCo Group PLC	99,363	104,198
Moneysupermarket.com Group PLC	167,268	663,388
N Brown Group PLC	48,981	35,974
On the Beach Group PLC <sup>(a)</sup>	37,454	154,619
Trainline PLC <sup>(a)(b)</sup>	142,321	843,490
		3,432,697



# Schedule of Investments (unaudited) (continued)

February 29, 2020

## iShares® MSCI United Kingdom Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>IT Services — 2.6%</b>		
Computacenter PLC	23,205	\$ 489,945
Equiniti Group PLC <sup>(a)</sup>	112,758	289,204
Finabl PLC <sup>(a)(b)</sup>	62,689	48,924
iomart Group PLC	23,391	103,973
Kainos Group PLC	22,768	216,949
Keywords Studios PLC <sup>(c)</sup>	17,090	334,640
NCC Group PLC	87,011	230,614
Network International Holdings PLC <sup>(a)(b)</sup>	132,458	908,543
Softcat PLC	37,197	501,724
		3,124,516
<b>Leisure Products — 0.7%</b>		
Games Workshop Group PLC	9,624	774,443
Photo-Me International PLC	85,023	90,572
		865,015
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Clinigen Healthcare Ltd. <sup>(b)</sup>	39,555	362,760
<b>Machinery — 2.8%</b>		
Bodycote PLC	59,779	583,358
IMI PLC	84,833	1,090,074
Morgan Advanced Materials PLC	89,395	317,433
Rotork PLC	271,809	977,664
Vesuvius PLC	67,032	361,830
		3,330,359
<b>Media — 1.8%</b>		
Ascential PLC <sup>(a)</sup>	125,849	549,433
Daily Mail & General Trust PLC, Class A, NVS	49,394	466,873
Euromoney Institutional Investor PLC	34,216	472,005
Future PLC	30,334	447,900
Hyve Group PLC	229,120	226,222
		2,162,433
<b>Metals &amp; Mining — 1.6%</b>		
Centamin PLC	360,569	593,886
Central Asia Metals PLC	48,609	114,863
Ferrexpo PLC	90,288	149,057
Hill & Smith Holdings PLC	24,636	420,722
Hochschild Mining PLC	80,879	164,981
KAZ Minerals PLC	81,419	426,282
SolGold PLC <sup>(b)(c)</sup>	216,667	47,213
		1,917,004
<b>Multi-Utilities — 0.3%</b>		
Telecom Plus PLC	19,526	332,707
<b>Multiline Retail — 1.0%</b>		
B&M European Value Retail SA	280,656	1,194,104
<b>Oil, Gas &amp; Consumable Fuels — 1.2%</b>		
Anglo Pacific Group PLC	53,215	88,023
Caim Energy PLC <sup>(b)</sup>	184,157	327,196
Diversified Gas & Oil PLC	197,953	201,265
EnQuest PLC <sup>(b)</sup>	441,804	112,863
Gulf Keystone Petroleum Ltd.	68,447	129,567
Hurricane Energy PLC <sup>(b)(c)</sup>	489,316	92,501
Pharos Energy PLC	77,135	30,149
Premier Oil PLC <sup>(b)(c)</sup>	256,899	254,766
Serica Energy PLC <sup>(b)</sup>	54,990	68,764
Tullow Oil PLC	436,778	188,011
		1,493,105

Security	Shares	Value
<b>Pharmaceuticals — 2.1%</b>		
Alliance Pharma PLC	128,458	\$ 124,044
Dechra Pharmaceuticals PLC	32,044	1,083,003
Hikma Pharmaceuticals PLC	45,312	1,034,842
Indivior PLC <sup>(b)</sup>	228,925	126,465
Vectura Group PLC	183,703	205,783
		2,574,137
<b>Professional Services — 2.1%</b>		
Capita PLC <sup>(b)</sup>	520,075	858,930
Hays PLC	457,264	807,760
Pagegroup PLC	102,697	533,095
RWS Holdings PLC	55,977	375,372
		2,575,157
<b>Real Estate Management &amp; Development — 3.5%</b>		
Capital & Counties Properties PLC	226,317	572,368
Grainger PLC	190,827	722,456
Helical PLC	34,123	205,069
IWG PLC	207,006	929,926
Purplebricks Group PLC <sup>(b)(c)</sup>	71,110	81,292
Savills PLC	44,627	616,763
Sirius Real Estate Ltd.	289,449	297,989
St. Modwen Properties PLC	62,384	382,081
Urban & Civic PLC	45,335	202,672
Watkin Jones PLC	47,146	153,560
		4,164,176
<b>Road &amp; Rail — 1.8%</b>		
Firstgroup PLC <sup>(b)</sup>	379,457	570,954
Go-Ahead Group PLC (The)	13,419	334,061
National Express Group PLC	143,542	776,655
Northgate PLC	76,995	242,914
Stagecoach Group PLC	130,921	217,560
		2,142,144
<b>Semiconductors &amp; Semiconductor Equipment — 0.1%</b>		
IQE PLC <sup>(b)(c)</sup>	250,351	153,491
<b>Software — 1.9%</b>		
Alfa Financial Software Holdings PLC <sup>(a)(b)</sup>	25,734	27,611
Avast PLC <sup>(a)</sup>	185,149	931,301
Blue Prism Group PLC <sup>(b)(c)</sup>	20,074	370,762
First Derivatives PLC	5,825	205,724
GB Group PLC	57,538	474,032
Learning Technologies Group PLC	145,338	255,441
		2,264,871
<b>Specialty Retail — 2.5%</b>		
Card Factory PLC	103,398	103,939
Dixons Carphone PLC	309,082	480,460
Dunelm Group PLC	31,640	439,702
Fraser's Group PLC <sup>(b)</sup>	65,254	319,893
Halfords Group PLC	62,002	118,793
Lookers PLC	107,060	61,879
Pets at Home Group PLC	156,251	513,718
Superdry PLC	15,884	62,895
WH Smith PLC	35,860	882,643
		2,983,922
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Coats Group PLC	447,537	339,554
Ted Baker PLC	8,898	33,028
		372,582

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance — 1.0%</b>		
OneSavings Bank PLC .....	138,674	\$ 711,348
Paragon Banking Group PLC .....	79,981	464,827
		<u>1,176,175</u>
<b>Trading Companies &amp; Distributors — 4.0%</b>		
Diploma PLC .....	35,293	847,500
Grafton Group PLC .....	74,113	816,009
Howden Joinery Group PLC .....	186,578	1,515,691
SIG PLC .....	174,017	140,253
Travis Perkins PLC .....	78,585	1,466,503
		<u>4,785,956</u>
<b>Transportation Infrastructure — 0.8%</b>		
John Menzies PLC .....	21,915	81,177
Signature Aviation PLC .....	257,951	921,229
		<u>1,002,406</u>
<b>Water Utilities — 1.5%</b>		
Pennon Group PLC .....	131,196	1,806,477
<b>Wireless Telecommunication Services — 0.2%</b>		
Airtel Africa PLC <sup>(a)</sup> .....	231,621	191,859
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$133,690,428) .....		<u>120,265,435</u>

## Short-Term Investments

### Money Market Funds — 1.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% <sup>(e)(f)(g)</sup> .....	1,612,361	1,613,490
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## 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) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	1,482,477	129,884	1,612,361	\$1,613,490	\$28,660 <sup>(b)</sup>	\$ (26)	\$ 409
BlackRock Cash Funds: Treasury, SL Agency Shares .....	27,000	35,000	62,000	62,000	983	—	—
				<u>\$1,675,490</u>	<u>\$29,643</u>	<u>\$ (26)</u>	<u>\$ 409</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE 250 Index .....	6	03/20/20	\$ 297	<u>\$ (16,517)</u>



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 Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 16,517</u>

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

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(79,415)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$(16,517)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$98,981</u>

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

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$120,265,435	\$ —	\$ 0 <sup>(a)</sup>	\$120,265,435
Money Market Funds .....	1,675,490	—	—	1,675,490
	<u>\$121,940,925</u>	<u>\$ —</u>	<u>\$ 0<sup>(a)</sup></u>	<u>\$121,940,925</u>
Derivative financial instruments <sup>(b)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ (16,517)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (16,517)</u>

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

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 29, 2020

	iShares Currency Hedged MSCI United Kingdom ETF	iShares MSCI United Kingdom ETF	iShares MSCI United Kingdom Small-Cap ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$ —	\$ 2,285,143,767	\$120,265,435
Affiliated <sup>(c)</sup> .....	58,948,251	1,145,000	1,675,490
Cash .....	400,363	537	195
Foreign currency, at value <sup>(d)</sup> .....	—	2,950,962	1,742,683
Foreign currency collateral pledged:			
Futures contracts <sup>(e)</sup> .....	—	1,172,920	80,470
Receivables:			
Investments sold .....	—	3,872,377	—
Securities lending income — Affiliated .....	—	—	4,573
Dividends .....	729	20,082,125	84,928
Tax reclaims .....	—	55,811	13,404
Unrealized appreciation on:			
Forward foreign currency exchange contracts .....	1,920,174	—	—
Total assets .....	<u>61,269,517</u>	<u>2,314,423,499</u>	<u>123,867,178</u>
<b>LIABILITIES</b>			
Cash received:			
Collateral — forward foreign currency exchange contracts .....	1,120,000	—	—
Collateral on securities loaned, at value .....	—	—	1,612,831
Payables:			
Investments purchased .....	1,087,855	3,596,788	1,552,297
Variation margin on futures contracts .....	—	867,385	28,084
Capital shares redeemed .....	—	195,732	—
Investment advisory fees .....	—	1,033,524	61,311
Unrealized depreciation on:			
Forward foreign currency exchange contracts .....	523,987	—	—
Total liabilities .....	<u>2,731,842</u>	<u>5,693,429</u>	<u>3,254,523</u>
NET ASSETS .....	<u>\$ 58,537,675</u>	<u>\$ 2,308,730,070</u>	<u>\$120,612,655</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 69,645,190	\$ 3,332,634,505	\$136,169,577
Accumulated loss .....	(11,107,515)	(1,023,904,435)	(15,556,922)
NET ASSETS .....	<u>\$ 58,537,675</u>	<u>\$ 2,308,730,070</u>	<u>\$120,612,655</u>
Shares outstanding .....	<u>2,700,000</u>	<u>80,200,000</u>	<u>3,200,000</u>
Net asset value .....	<u>\$ 21.68</u>	<u>\$ 28.79</u>	<u>\$ 37.69</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ —	\$ 1,451,222
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ —	\$ 2,995,918,956	\$133,690,428
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 63,093,416	\$ 1,145,000	\$ 1,674,705
<sup>(d)</sup> Foreign currency, at cost .....	\$ —	\$ 3,008,524	\$ 1,758,026
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ 1,188,584	\$ 81,394

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 29, 2020

	iShares Currency Hedged MSCI United Kingdom ETF	iShares MSCI United Kingdom ETF	iShares MSCI United Kingdom Small-Cap ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ —	\$ 45,585,733	\$ 1,083,311
Dividends — Affiliated .....	1,116,380	10,602	983
Non-cash dividends — Unaffiliated .....	—	—	264,120
Interest — Unaffiliated .....	—	1,134	6
Securities lending income — Affiliated — net .....	—	9,589	28,660
Foreign taxes withheld .....	—	(789,766)	(22,004)
Total investment income .....	<u>1,116,380</u>	<u>44,817,292</u>	<u>1,355,076</u>
<b>EXPENSES</b>			
Investment advisory fees .....	175,697	5,967,231	271,137
Total expenses .....	<u>175,697</u>	<u>5,967,231</u>	<u>271,137</u>
Less:			
Investment advisory fees waived .....	(175,697)	—	—
Total expenses after fees waived .....	<u>—</u>	<u>5,967,231</u>	<u>271,137</u>
Net investment income .....	<u>1,116,380</u>	<u>38,850,061</u>	<u>1,083,939</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	—	(25,159,663)	(271,235)
Investments — Affiliated .....	(354,188)	421	(26)
In-kind redemptions — Unaffiliated .....	—	5,744,882	589,326
In-kind redemptions — Affiliated .....	206,495	—	—
Futures contracts .....	—	1,309,465	(79,415)
Forward foreign currency exchange contracts .....	(3,528,111)	—	—
Foreign currency transactions .....	—	953,353	17,878
Net realized gain (loss) .....	<u>(3,675,804)</u>	<u>(17,151,542)</u>	<u>256,528</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	—	(126,746,097)	(4,049,081)
Investments — Affiliated .....	(2,742,138)	(323)	409
Futures contracts .....	—	(2,146,470)	(16,517)
Forward foreign currency exchange contracts .....	1,339,017	—	—
Foreign currency translations .....	—	(135,962)	(15,942)
Net change in unrealized appreciation (depreciation) .....	<u>(1,403,121)</u>	<u>(129,028,852)</u>	<u>(4,081,131)</u>
Net realized and unrealized loss .....	<u>(5,078,925)</u>	<u>(146,180,394)</u>	<u>(3,824,603)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(3,962,545)</u>	<u>\$(107,330,333)</u>	<u>\$(2,740,664)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Currency Hedged MSCI United Kingdom ETF		iShares MSCI United Kingdom 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
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 1,116,380	\$ 630,045	\$ 38,850,061	\$ 94,432,632
Net realized gain (loss) .....	(3,675,804)	997,815	(17,151,542)	(62,577,464)
Net change in unrealized appreciation (depreciation) .....	(1,403,121)	(918,926)	(129,028,852)	(150,368,603)
Net increase (decrease) in net assets resulting from operations .....	<u>(3,962,545)</u>	<u>708,934</u>	<u>(107,330,333)</u>	<u>(118,513,435)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,095,078)</u>	<u>(630,281)</u>	<u>(44,788,146)</u>	<u>(92,775,686)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>28,448,979</u>	<u>12,425,088</u>	<u>460,126,552</u>	<u>225,039,997</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	23,391,356	12,503,741	308,008,073	13,750,876
Beginning of period .....	<u>35,146,319</u>	<u>22,642,578</u>	<u>2,000,721,997</u>	<u>1,986,971,121</u>
End of period .....	<u>\$58,537,675</u>	<u>\$35,146,319</u>	<u>\$2,308,730,070</u>	<u>\$2,000,721,997</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 MSCI United Kingdom Small-Cap ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 1,083,939	\$ 1,622,981
Net realized gain (loss) .....	256,528	(38,950)
Net change in unrealized appreciation (depreciation) .....	(4,081,131)	(9,242,245)
Net decrease in net assets resulting from operations .....	<u>(2,740,664)</u>	<u>(7,658,214)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,446,293)</u>	<u>(1,591,702)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>63,690,484</u>	<u>12,788,229</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	59,503,527	3,538,313
Beginning of period .....	<u>61,109,128</u>	<u>57,570,815</u>
End of period .....	<u>\$120,612,655</u>	<u>\$61,109,128</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 United Kingdom 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	Period From 06/29/15 <sup>(a)</sup> to 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 23.43</u>	<u>\$ 23.83</u>	<u>\$ 23.84</u>	<u>\$ 24.87</u>	<u>\$ 23.21</u>	<u>\$24.35</u>
Net investment income (loss) <sup>(b)</sup> .....	0.47	0.92	1.11	0.48	0.43	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	<u>(1.80)</u>	<u>(0.26)</u>	<u>(0.05)</u>	<u>2.39</u>	<u>2.48</u>	<u>(1.14)</u>
Net increase (decrease) from investment operations .....	<u>(1.33)</u>	<u>0.66</u>	<u>1.06</u>	<u>2.87</u>	<u>2.91</u>	<u>(1.14)</u>
<b>Distributions<sup>(e)</sup></b>						
From net investment income .....	(0.42)	(1.06)	(1.07)	(0.84)	(1.01)	—
From net realized gain .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3.06)</u>	<u>(0.24)</u>	<u>—</u>
Total distributions .....	<u>(0.42)</u>	<u>(1.06)</u>	<u>(1.07)</u>	<u>(3.90)</u>	<u>(1.25)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 21.68</u>	<u>\$ 23.43</u>	<u>\$ 23.83</u>	<u>\$ 23.84</u>	<u>\$ 24.87</u>	<u>\$23.21</u>
<b>Total Return</b>						
Based on net asset value .....	<u>(5.92)%<sup>(f)</sup></u>	<u>2.92%</u>	<u>4.42%</u>	<u>13.48%</u>	<u>12.90%</u>	<u>(4.64)%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(g)</sup> .....	<u>0.62%<sup>(h)</sup></u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%<sup>(h)</sup></u>
Total expenses after fees waived <sup>(g)</sup> .....	<u>0.00%<sup>(h)</sup></u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.01%<sup>(h)</sup></u>
Net investment income (loss) .....	<u>3.94%<sup>(h)</sup></u>	<u>3.96%</u>	<u>4.62%</u>	<u>1.99%</u>	<u>1.80%</u>	<u>(0.01)%<sup>(h)</sup></u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$58,538</u>	<u>\$35,146</u>	<u>\$22,643</u>	<u>\$19,073</u>	<u>\$114,398</u>	<u>\$2,321</u>
Portfolio turnover rate <sup>(i)(j)</sup> .....	<u>5%<sup>(f)</sup></u>	<u>11%</u>	<u>17%</u>	<u>20%</u>	<u>4%</u>	<u>0%<sup>(f)</sup></u>

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

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

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

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

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

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

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

<sup>(j)</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 MSCI United Kingdom ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 <sup>(a)</sup>	Year Ended 08/31/16 <sup>(a)</sup>	Year Ended 08/31/15 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> .....	\$ 30.27	\$ 33.62	\$ 33.76	\$ 31.36	\$ 34.30	\$ 41.05
Net investment income <sup>(b)</sup> .....	0.53	1.49	1.29	1.13	1.22	1.30
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(1.41)	(3.39)	0.06	2.43	(2.73)	(6.66)
Net increase (decrease) from investment operations .....	(0.88)	(1.90)	1.35	3.56	(1.51)	(5.36)
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(0.60)	(1.45)	(1.49)	(1.16)	(1.43)	(1.39)
Total distributions .....	(0.60)	(1.45)	(1.49)	(1.16)	(1.43)	(1.39)
<b>Net asset value, end of period</b> .....	\$ 28.79	\$ 30.27	\$ 33.62	\$ 33.76	\$ 31.36	\$ 34.30
<b>Total Return</b>						
Based on net asset value .....	(3.22)% <sup>(e)</sup>	(5.64)%	3.90%	11.60%	(4.44)%	(13.26)%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.50% <sup>(f)</sup>	0.50%	0.47%	0.49%	0.48%	0.48%
Net investment income .....	3.25% <sup>(f)</sup>	4.64%	3.66%	4.07%	3.80%	3.46%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$2,308,730	\$2,000,722	\$1,986,971	\$2,764,746	\$1,928,881	\$3,210,826
Portfolio turnover rate <sup>(g)</sup> .....	3% <sup>(e)</sup>	11%	5%	4%	5%	4%

<sup>(a)</sup> Per share amounts reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016.

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI United Kingdom 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
<b>Net asset value, beginning of period</b> .....	<u>\$ 35.95</u>	<u>\$ 42.65</u>	<u>\$ 39.92</u>	<u>\$ 35.91</u>	<u>\$ 40.91</u>	<u>\$ 40.82</u>
Net investment income <sup>(a)</sup> .....	0.48	1.05	1.15	0.92	1.02	1.07
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>1.86</u>	<u>(6.69)</u>	<u>2.93</u>	<u>4.12</u>	<u>(4.89)</u>	<u>0.40</u>
Net increase (decrease) from investment operations .....	<u>2.34</u>	<u>(5.64)</u>	<u>4.08</u>	<u>5.04</u>	<u>(3.87)</u>	<u>1.47</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	<u>(0.60)</u>	<u>(1.06)</u>	<u>(1.35)</u>	<u>(1.03)</u>	<u>(1.13)</u>	<u>(1.38)</u>
Total distributions .....	<u>(0.60)</u>	<u>(1.06)</u>	<u>(1.35)</u>	<u>(1.03)</u>	<u>(1.13)</u>	<u>(1.38)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 37.69</u>	<u>\$ 35.95</u>	<u>\$ 42.65</u>	<u>\$ 39.92</u>	<u>\$ 35.91</u>	<u>\$ 40.91</u>
<b>Total Return</b>						
Based on net asset value .....	<u>6.29%<sup>(d)</sup></u>	<u>(13.17)%</u>	<u>10.22%</u>	<u>14.40%</u>	<u>(9.66)%</u>	<u>3.84%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.59%<sup>(e)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income .....	<u>2.36%<sup>(e)</sup></u>	<u>2.76%</u>	<u>2.68%</u>	<u>2.50%</u>	<u>2.72%</u>	<u>2.71%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$120,613</u>	<u>\$61,109</u>	<u>\$57,571</u>	<u>\$31,935</u>	<u>\$25,135</u>	<u>\$16,365</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>12%<sup>(d)</sup></u>	<u>20%</u>	<u>20%</u>	<u>19%</u>	<u>21%</u>	<u>17%</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> Not annualized.

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

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

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 United Kingdom .....	Diversified
MSCI United Kingdom .....	Non-diversified
MSCI United Kingdom Small-Cap .....	Diversified

Currently the iShares Currency Hedged MSCI United Kingdom ETF seeks to achieve its investment objective by investing a substantial portion of its assets in the iShares MSCI United Kingdom ETF (an “underlying fund”). The financial statements and schedule of investments for the underlying fund are included in this report and should be read in conjunction with the financial statements of the iShares Currency Hedged MSCI United Kingdom ETF.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). 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.
- 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 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.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

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

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

As of February 29, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of February 29, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of February 29, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI United Kingdom Small-Cap				
Barclays Capital Inc. ....	\$ 64,114	\$ 64,114	\$ —	\$ —
BofA Securities, Inc. ....	2,967	2,967	—	—
Citigroup Global Markets Inc. ....	85,279	85,279	—	—
Credit Suisse AG Dublin Branch ....	35,873	35,873	—	—
Deutsche Bank Securities Inc. ....	298,485	298,485	—	—
HSBC Bank PLC. ....	3,282	3,282	—	—
Morgan Stanley & Co. LLC ....	829,738	829,738	—	—
UBS AG ....	131,484	131,484	—	—
	<u>\$ 1,451,222</u>	<u>\$ 1,451,222</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

**Forward Foreign Currency Exchange Contracts:** The currency-hedged fund uses forward foreign currency exchange contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held in its portfolio or its underlying fund's portfolio. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency against another currency at an agreed upon price and quantity. 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 ("NDFs") 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. 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. 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.

The collateral requirements under an ISDA Master Agreement 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. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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.

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Currency Hedged MSCI United Kingdom .....	0.62%
MSCI United Kingdom Small-Cap .....	0.59

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

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

**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 are a fund's total annual operating expenses.

For the iShares Currency Hedged MSCI United Kingdom ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 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

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

in the iShares MSCI United Kingdom ETF ("EWU"), after taking into account any fee waivers by EWU, plus 0.03%. BFA has also contractually agreed to an additional reduction in its investment advisory fee of 0.03% through December 31, 2020.

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 29, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI United Kingdom .....	\$ 2,497
MSCI United Kingdom Small-Cap .....	6,606

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

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

For the six months ended February 29, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI United Kingdom .....	\$ 12,911,513	\$ 2,206,918	\$ (1,517,968)
MSCI United Kingdom Small-Cap .....	1,260,633	797,546	316,283

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

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

## 7. PURCHASES AND SALES

For the 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>
Currency Hedged MSCI United Kingdom .....	\$ 2,619,185	\$ 5,200,089
MSCI United Kingdom .....	61,929,805	58,676,183
MSCI United Kingdom Small-Cap .....	12,409,432	11,212,586



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

For the six months ended February 29, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI United Kingdom .....	\$ 31,041,272	\$ 2,413,576
MSCI United Kingdom .....	498,207,556	40,784,618
MSCI United Kingdom Small-Cap .....	65,156,087	2,114,529

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of 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' 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>
Currency Hedged MSCI United Kingdom .....	\$ 4,517,637
MSCI United Kingdom .....	218,802,277
MSCI United Kingdom Small-Cap .....	1,281,221

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>
Currency Hedged MSCI United Kingdom .....	\$ 63,222,947	\$ 1,920,174	\$ (4,798,683)	\$ (2,878,509)
MSCI United Kingdom .....	3,089,557,268	75,670,412	(881,195,359)	(805,524,947)
MSCI United Kingdom Small-Cap .....	136,539,062	3,820,832	(18,435,486)	(14,614,654)

## 9. PRINCIPAL RISKS

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

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

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

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

## Notes to 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.

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 statement of assets and liabilities.

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

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

## 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/29/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI United Kingdom				
Shares sold.....	1,300,000	\$ 30,823,807	1,100,000	\$ 25,247,824
Shares redeemed.....	(100,000)	(2,374,828)	(550,000)	(12,822,736)
Net increase .....	1,200,000	\$ 28,448,979	550,000	\$ 12,425,088
MSCI United Kingdom				
Shares sold.....	15,400,000	\$ 501,296,354	17,200,000	\$ 552,815,601
Shares redeemed.....	(1,300,000)	(41,169,802)	(10,200,000)	(327,775,604)
Net increase .....	14,100,000	\$ 460,126,552	7,000,000	\$ 225,039,997
MSCI United Kingdom Small-Cap				
Shares sold.....	1,550,000	\$ 65,817,356	450,000	\$ 16,605,156
Shares redeemed.....	(50,000)	(2,126,872)	(100,000)	(3,816,927)
Net increase .....	1,500,000	\$ 63,690,484	350,000	\$ 12,788,229

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

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

## 11. 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,

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

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.

### 12. SUBSEQUENT EVENTS

Management’s evaluation of the impact of all subsequent events on the Funds’ financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

On March 31, 2020, several large banks located in the United Kingdom (UK) announced cancellation of payments of their outstanding dividends and suspension of dividends until the end of 2020 based on a recommendation from the primary UK banking regulator. As a result, in early April, the iShares MSCI United Kingdom ETF reversed approximately \$6 million of income recorded in these 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 Currency Hedged MSCI United Kingdom ETF, iShares MSCI United Kingdom ETF and iShares MSCI United Kingdom 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
<i>iShares ETF</i>								
Currency Hedged MSCI United Kingdom <sup>(a)</sup> .....	\$ 0.388105	\$ —	\$ 0.033079	\$ 0.421184	92%	—%	8%	100%
MSCI United Kingdom <sup>(a)</sup> .....	0.552622	—	0.046150	0.598772	92	—	8	100
MSCI United Kingdom Small-Cap <sup>(a)</sup> .....	0.484858	—	0.117764	0.602622	80	—	20	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](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](https://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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### Counterparty Abbreviations

MS	Morgan Stanley & Co. International PLC
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### Currency Abbreviations

GBP	British Pound
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USD	United States Dollar
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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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