

2020 Semi-Annual Report (Unaudited)

iShares Trust

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

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

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

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

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Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	7.02%	7.79%	6.90%	13.68%	7.79%	39.60%	182.33%
Fund Market	8.17	8.81	7.17	13.80	8.81	41.36	184.79
Index	7.28	8.13	7.19	13.97	8.13	41.50	188.44

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,070.20	\$ 2.73	\$ 1,000.00	\$ 1,022.20	\$ 2.66	0.53%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	41.2%
Industrials	23.1
Financials	9.6
Consumer Staples	7.3
Utilities	6.7
Materials	6.7
Information Technology	2.4
Consumer Discretionary	2.2
Energy	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Novo Nordisk A/S, Class B	22.6%
DSV Panalpina A/S	7.8
Orsted A/S	6.7
Vestas Wind Systems A/S	6.2
Coloplast A/S, Class B	4.7
Genmab A/S	4.6
Carlsberg A/S, Class B	4.4
Novozymes A/S, Class B	4.0
Danske Bank A/S	3.7
Chr Hansen Holding A/S	2.7

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	0.06%	(4.37)%	3.59%	7.56%	(4.37)%	19.26%	80.42%
Fund Market	1.46	(2.96)	3.94	7.75	(2.96)	21.31	83.01
Index	0.15	(4.85)	3.00	7.05	(4.85)	15.94	73.66

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,000.60	\$ 2.64	\$ 1,000.00	\$ 1,022.20	\$ 2.66	0.53%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	26.5%
Materials	20.7
Information Technology	15.6
Financials	11.7
Communication Services	5.9
Energy	4.6
Utilities	4.3
Health Care	3.5
Consumer Discretionary	3.2
Consumer Staples	3.2
Real Estate	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nokia OYJ	13.1%
Kone OYJ, Class B	11.6
Sampo OYJ, Class A	11.0
UPM-Kymmene OYJ	9.9
Neste OYJ	4.6
Elisa OYJ	4.5
Stora Enso OYJ, Class R	4.5
Fortum OYJ	4.3
Wartsila OYJ Abp	3.3
Kesko OYJ, Class B	3.2

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	1.46%	1.30%	7.75%	11.49%	1.30%	45.27%	141.16%
Fund Market	2.68	2.42	8.08	11.62	2.42	47.46	143.58
Index	1.52	1.02	7.55	11.32	1.02	43.88	138.35

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,014.60	\$ 2.96	\$ 1,000.00	\$ 1,021.90	\$ 2.97	0.59%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	22.6%
Real Estate	17.0
Information Technology	16.0
Communication Services	13.7
Health Care	9.3
Consumer Discretionary	8.5
Financials	6.8
Materials	3.7
Consumer Staples	1.3
Other (each representing less than 1%)	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
LEG Immobilien AG	6.0%
Scout24 AG	5.1
OSRAM Licht AG	3.6
Rheinmetall AG	2.9
Bechtle AG	2.8
Nemetschek SE	2.6
HelloFresh SE	2.5
MorphoSys AG	2.5
TAG Immobilien AG	2.3
Evotec SE	2.2

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	3.59%	(0.38)%	2.96%	7.98%	(0.38)%	15.72%	112.50%
Fund Market	4.14	0.62	2.96	8.05	0.62	15.71	113.98
Index	3.73	(0.30)	3.31	8.41	(0.30)	17.68	120.95

The inception date of the Fund was 5/5/10. The first day of secondary market trading was 5/7/10.

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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,035.90	\$ 2.53	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Materials	27.5%
Consumer Staples	23.6
Industrials	17.0
Consumer Discretionary	13.1
Financials	8.8
Real Estate	5.5
Health Care	4.4
Information Technology	0.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
CRH PLC	21.8%
Kerry Group PLC, Class A.	17.1
Kingspan Group PLC	6.6
Flutter Entertainment PLC	4.6
Glanbia PLC	4.6
Smurfit Kappa Group PLC	4.5
ICON PLC.	4.5
Grafton Group PLC	4.2
Bank of Ireland Group PLC	4.2
Ryanair Holdings PLC	3.9

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.35%	10.65%	9.51%	12.94%	10.65%	57.50%	217.44%
Fund Market	5.08	11.13	9.58	12.94	11.13	58.01	217.68
Index	4.59	11.08	9.95	13.39	11.08	60.72	229.86

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 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 ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,043.50	\$ 2.54	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	24.2%
Utilities	17.8
Consumer Staples	13.8
Communication Services	13.1
Industrials	10.5
Real Estate	9.6
Materials	4.8
Consumer Discretionary	3.2
Energy	2.1
Information Technology	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Fisher & Paykel Healthcare Corp. Ltd.	16.3%
a2 Milk Co. Ltd.	13.1
Spark New Zealand Ltd.	9.2
Auckland International Airport Ltd.	8.4
Fletcher Building Ltd.	4.8
Ryman Healthcare Ltd.	4.2
Contact Energy Ltd.	4.2
Infratil Ltd.	3.9
Mercury NZ Ltd.	3.9
Meridian Energy Ltd.	3.9

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(7.94)%	(15.33)%	(0.19)%	0.17%	(15.33)%	(0.95)%	1.35%
Fund Market	(5.97)	(13.85)	0.19	0.38	(13.85)	0.96	3.14
Index	(7.72)	(14.98)	0.10	0.48	(14.98)	0.52	3.95

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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 920.60	\$ 2.53	\$ 1,000.00	\$ 1,022.20	\$ 2.66	0.53%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	24.7%
Energy	22.0
Consumer Staples	19.6
Communication Services	12.9
Materials	8.7
Industrials	6.0
Real Estate	2.5
Information Technology	1.6
Utilities	1.5
Consumer Discretionary	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DNB ASA	12.6%
Equinor ASA	12.3
Telenor ASA	9.3
Mowi ASA	7.3
Yara International ASA	4.6
Orkla ASA	4.5
Gjensidige Forsikring ASA	3.4
Norsk Hydro ASA	2.9
Bakkafrost P/F	2.7
Tomra Systems ASA	2.6

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 7.7%		
DSV Panalpina A/S	37,445	\$ 3,752,674
Banks — 6.8%		
Danske Bank A/S	116,661	1,794,547
Jyske Bank A/S, Registered ^(a)	15,294	521,329
Ringkjøbing Landbobank A/S	6,601	434,688
Spar Nord Bank A/S	30,096	253,044
Sydbank A/S	17,163	315,350
		3,318,958
Beverages — 6.1%		
Carlsberg A/S, Class B	16,280	2,124,035
Royal Unibrew A/S	9,799	836,850
		2,960,885
Biotechnology — 6.0%		
Bavarian Nordic A/S ^{(a)(b)}	10,418	339,194
Genmab A/S ^(a)	9,944	2,224,671
Zealand Pharma A/S ^(a)	9,691	344,156
		2,908,021
Building Products — 0.9%		
Rockwool International A/S, Class B	2,007	460,511
Chemicals — 6.6%		
Chr Hansen Holding A/S	18,549	1,311,189
Novozymes A/S, Class B	38,082	1,920,571
		3,231,760
Commercial Services & Supplies — 1.1%		
ISS A/S	31,038	552,038
Construction & Engineering — 0.4%		
Per Aarsleff Holding A/S	7,246	211,315
Electric Utilities — 6.6%		
Orsted A/S ^(c)	31,641	3,234,259
Electrical Equipment — 6.9%		
NKT A/S ^(a)	14,235	346,922
Vestas Wind Systems A/S	31,525	3,009,244
		3,356,166
Energy Equipment & Services — 0.5%		
Maersk Drilling A/S ^(a)	5,532	242,645
Food Products — 0.6%		
Schouw & Co. A/S	3,859	288,156
Health Care Equipment & Supplies — 10.2%		
Ambu A/S, Series B ^(b)	34,435	774,935
Coloplast A/S, Class B	16,894	2,246,855
Demant A/S ^(a)	22,451	681,468
GN Store Nord A/S	23,681	1,305,333
		5,008,591
Health Care Technology — 0.2%		
NNIT A/S ^(c)	7,896	120,474
Insurance — 2.6%		
Alm Brand A/S	25,084	207,032
Topdanmark A/S	9,510	410,138
Tryg A/S	24,087	662,794
		1,279,964

Security	Shares	Value
Machinery — 1.2%		
FLSmidth & Co. A/S	10,070	\$ 340,149
Nilfisk Holding A/S ^(a)	11,312	231,456
		571,605
Marine — 4.5%		
AP Moller - Maersk A/S, Class A	657	617,584
AP Moller - Maersk A/S, Class B, NVS	1,096	1,090,659
D/S Norden A/S	14,878	171,018
Dfds A/S	9,490	326,416
		2,205,677
Oil, Gas & Consumable Fuels — 0.3%		
TORM PLC ^(a)	19,084	144,186
Pharmaceuticals — 24.2%		
ALK-Abello A/S ^(a)	1,635	414,569
H Lundbeck A/S	14,911	510,684
Novo Nordisk A/S, Class B	187,099	10,885,220
		11,810,473
Software — 2.3%		
Netcompany Group A/S ^{(a)(c)}	8,282	388,830
SimCorp A/S	7,951	757,333
		1,146,163
Specialty Retail — 0.4%		
Matas A/S	23,257	191,440
Textiles, Apparel & Luxury Goods — 1.8%		
Pandora A/S	19,710	879,876
Tobacco — 0.6%		
Scandinavian Tobacco Group A/S ^(c)	21,930	280,123
Total Common Stocks — 98.5%		
(Cost: \$52,363,887)		48,155,960
Short-Term Investments		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	348,208	348,452
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	19,000	19,000
		367,452
Total Short-Term Investments — 0.8%		
(Cost: \$367,439)		367,452
Total Investments in Securities — 99.3%		
(Cost: \$52,731,326)		48,523,412
Other Assets, Less Liabilities — 0.7%		
		356,857
Net Assets — 100.0%		
		\$ 48,880,269

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Denmark ETF

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:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	622,072	(273,864)	348,208	\$348,452	\$ 6,458 ^(b)	\$ 118	\$ (78)
BlackRock Cash Funds: Treasury, SL Agency Shares	17,000	2,000	19,000	19,000	156	—	—
				<u>\$367,452</u>	<u>\$ 6,614</u>	<u>\$ 118</u>	<u>\$ (78)</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
OMX COP 25	37	03/20/20	\$ 658	\$ (74,815)

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>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 74,815</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 129,611</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (74,815)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$476,694</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.

February 29, 2020

Fair Value Measurements (continued)

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				
Common Stocks	\$48,155,960	\$ —	\$ —	\$48,155,960
Money Market Funds	367,452	—	—	367,452
	<u>\$48,523,412</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$48,523,412</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (74,815)	\$ —	\$ —	\$ (74,815)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 0.5%		
Finnair OYJ.....	23,040	\$ 120,871
Auto Components — 2.4%		
Nokian Renkaat OYJ.....	22,711	588,248
Banks — 0.8%		
Aktia Bank OYJ.....	16,833	189,340
Building Products — 0.8%		
Uponor OYJ.....	15,692	204,257
Chemicals — 1.2%		
Kemira OYJ.....	22,619	284,982
Commercial Services & Supplies — 0.8%		
Caverion OYJ.....	28,310	196,534
Communications Equipment — 13.0%		
Nokia OYJ.....	841,932	3,186,005
Construction & Engineering — 1.1%		
YIT OYJ ^(a)	39,387	260,453
Containers & Packaging — 2.9%		
Huhtamaki OYJ.....	17,213	705,254
Diversified Telecommunication Services — 4.5%		
Elisa OYJ.....	19,459	1,110,204
Electric Utilities — 4.3%		
Fortum OYJ.....	49,857	1,055,877
Entertainment — 0.4%		
Rovio Entertainment OYJ ^{(a)(b)}	27,644	107,615
Food & Staples Retailing — 3.2%		
Kesko OYJ, Class B.....	11,481	773,577
Health Care Providers & Services — 0.5%		
Oriola OYJ, Class B.....	61,193	130,939
Insurance — 10.9%		
Sampo OYJ, Class A.....	66,038	2,675,254
IT Services — 1.9%		
TietoEVRY OYJ.....	16,523	465,358
Machinery — 23.1%		
Cargotec OYJ, Class B.....	9,164	261,721
Kone OYJ, Class B.....	50,655	2,837,740
Konecranes OYJ.....	12,636	369,625
Metso OYJ.....	19,002	609,902
Outotec OYJ ^(c)	41,340	208,704
Valmet OYJ.....	25,181	590,819
Wartsila OYJ Abp.....	76,922	794,590
		5,673,101

Security	Shares	Value
Media — 0.9%		
Sanoma OYJ.....	20,086	\$ 226,812
Metals & Mining — 1.2%		
Outokumpu OYJ.....	77,301	290,057
Multiline Retail — 0.8%		
Tokmanni Group Corp.....	14,363	190,902
Oil, Gas & Consumable Fuels — 4.6%		
Neste OYJ.....	28,563	1,118,833
Paper & Forest Products — 15.3%		
Metsa Board OYJ.....	45,969	261,057
Stora Enso OYJ, Class R.....	93,363	1,098,359
UPM-Kymmene OYJ.....	78,981	2,405,762
		3,765,178
Pharmaceuticals — 3.0%		
Orion OYJ, Class B.....	18,536	731,973
Real Estate Management & Development — 0.8%		
Citycon OYJ.....	20,238	199,185
Software — 0.6%		
F-Secure OYJ ^(c)	43,593	140,302
Total Common Stocks — 99.5%		
(Cost: \$29,537,993).....		24,391,111

Short-Term Investments

Money Market Funds — 1.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	305,709	305,923
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	166,000	166,000
		471,923
Total Short-Term Investments — 1.9%		
(Cost: \$471,838).....		471,923
Total Investments in Securities — 101.4%		
(Cost: \$30,009,831).....		24,863,034
Other Assets, Less Liabilities — (1.4)%		(339,731)
Net Assets — 100.0%		\$ 24,523,303

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

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

^(c) Non-income producing security.

^(d) Affiliate of the Fund.

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

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

February 29, 2020

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:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	532,403	(226,694)	305,709	\$305,923	\$ 1,823 ^(b)	\$ 17	\$ 25
BlackRock Cash Funds: Treasury, SL Agency Shares	165,000	1,000	166,000	166,000	1,452	—	—
				<u>\$471,923</u>	<u>\$ 3,275</u>	<u>\$ 17</u>	<u>\$ 25</u>

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	3	03/20/20	\$ 109	<u>\$ (10,748)</u>

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>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 10,748</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 1,775</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (10,748)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$50,009</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.

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Finland ETF

Fair Value Measurements (continued)

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				
Common Stocks	\$ 24,391,111	\$ —	\$ —	\$ 24,391,111
Money Market Funds	471,923	—	—	471,923
	<u>\$24,863,034</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$24,863,034</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (10,748)	\$ —	\$ —	\$ (10,748)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

iShares® MSCI Germany Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
OHB SE	1,221	\$ 46,741
Auto Components — 0.6%		
EirongKlinger AG ^{(a)(b)}	6,628	43,974
Leoni AG ^{(a)(b)}	7,244	71,615
SAF-Holland SA	10,579	64,145
		179,734
Biotechnology — 2.5%		
MorphoSys AG ^(a)	7,508	792,140
Capital Markets — 1.3%		
AURELIUS Equity Opportunities SE & Co. KGaA ^(b)	5,092	147,551
Deutsche Beteiligungs AG	2,846	101,757
Flatex AG ^(a)	2,737	82,678
MLP SE	14,298	76,644
		408,630
Chemicals — 1.9%		
K+S AG, Registered ^(b)	45,007	365,346
Wacker Chemie AG	3,676	256,326
		621,672
Commercial Services & Supplies — 1.6%		
Befesa SA ^(c)	5,235	169,349
Bilfinger SE	6,745	200,192
Cewe Stiftung & Co. KGaA	1,312	138,496
		508,037
Communications Equipment — 0.2%		
ADVA Optical Networking SE ^(a)	10,110	66,521
Diversified Financial Services — 2.7%		
GRENKE AG ^(b)	6,540	601,289
Hypoport AG ^(a)	763	253,112
		854,401
Electrical Equipment — 5.2%		
Nordex SE ^{(a)(b)}	16,306	190,397
OSRAM Licht AG ^(a)	22,774	1,167,001
SGL Carbon SE ^{(a)(b)}	14,232	53,590
Varta AG ^{(a)(b)}	3,325	247,264
		1,658,252
Electronic Equipment, Instruments & Components — 1.6%		
Basler AG	853	42,398
Isra Vision AG	3,593	197,534
Jenoptik AG	12,114	283,697
		523,629
Entertainment — 2.6%		
Borussia Dortmund GmbH & Co. KGaA	14,138	119,347
CTS Eventim AG & Co. KGaA	13,545	711,788
		831,135
Equity Real Estate Investment Trusts (REITs) — 2.6%		
alstria office REIT AG	35,497	668,707
Hamborner REIT AG	15,078	155,770
		824,477
Food Products — 1.3%		
KWS Saat SE & Co. KGaA	2,731	152,993
Suedzucker AG	16,796	259,585
		412,578
Health Care Equipment & Supplies — 0.8%		
Draegerwerk AG & Co. KGaA	732	33,489

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Eckert & Ziegler Strahlen- und Medizintechnik AG	876	\$ 147,031
STRATEC SE	1,144	81,429
		261,949
Health Care Providers & Services — 0.2%		
Rhoen-Klinikum AG	3,903	77,170
Health Care Technology — 1.1%		
CompuGroup Medical SE	5,632	348,608
Hotels, Restaurants & Leisure — 0.1%		
bet-at-home.com AG	730	31,979
Independent Power and Renewable Electricity Producers — 0.7%		
Encavis AG	20,064	230,972
Industrial Conglomerates — 3.5%		
Indus Holding AG	4,336	154,555
MBB SE	481	30,539
Rheinmetall AG	10,243	926,217
		1,111,311
Insurance — 0.3%		
Wuestenrot & Wuernttembergische AG	5,547	104,070
Interactive Media & Services — 5.7%		
New Work SE	664	177,966
Scout24 AG ^(c)	25,302	1,645,344
		1,823,310
Internet & Direct Marketing Retail — 4.7%		
HelloFresh SE ^(a)	32,904	793,348
Rocket Internet SE ^{(a)(c)}	15,954	346,813
Shop Apotheke Europe NV ^{(a)(b)(c)}	2,388	115,416
Takkt AG	7,779	97,924
zooplus AG ^(a)	1,436	141,806
		1,495,307
IT Services — 4.1%		
Bechtle AG	6,913	902,877
CANCOM SE	7,416	359,895
Datagroup SE ^(b)	972	58,936
		1,321,708
Life Sciences Tools & Services — 3.9%		
Evotec SE ^{(a)(b)}	30,104	719,223
Gerresheimer AG	7,384	529,645
		1,248,868
Machinery — 8.0%		
Deutz AG	28,575	133,400
Duerr AG	12,205	377,395
Heidelberger Druckmaschinen AG ^{(a)(b)}	67,394	58,927
JOST Werke AG ^(c)	3,523	118,417
Koenig & Bauer AG ^(b)	3,338	79,566
Krones AG	3,711	230,721
Norma Group SE	7,483	244,125
Pfeiffer Vacuum Technology AG	1,166	174,316
Rational AG	802	535,181
Stabilus SA	5,808	309,293
Vossloh AG	2,291	90,092
Wacker Neuson SE ^(b)	6,648	92,084
Washtec AG	2,644	140,278
		2,583,795
Media — 3.6%		
ProSiebenSat.1 Media SE	54,790	660,219

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Germany Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
Stroer SE & Co. KGaA	6,646	\$ 488,755
		1,148,974
Metals & Mining — 1.6%		
Aurubis AG	7,929	372,248
Salzgitter AG ^(b)	9,236	151,520
		523,768
Oil, Gas & Consumable Fuels — 0.4%		
CropEnergies AG	6,212	63,527
VERBIO Vereinigte BioEnergie AG	5,137	53,719
		117,246
Pharmaceuticals — 0.4%		
Dermapharm Holding SE	3,182	132,645
Professional Services — 0.7%		
Amadeus Fire AG	1,218	168,577
Bertrandt AG	1,331	62,063
		230,640
Real Estate Management & Development — 14.4%		
ADLER Real Estate AG ^{(a)(b)}	10,921	135,557
ADO Properties SA ^(c)	6,737	198,031
Consus Real Estate AG ^(a)	11,159	84,577
Corestate Capital Holding SA ^(b)	4,039	178,797
Deutsche EuroShop AG ^(b)	11,619	282,315
DIC Asset AG	10,244	178,015
Grand City Properties SA	27,636	643,563
LEG Immobilien AG	16,228	1,926,952
PATRIZIA AG	10,846	249,236
TAG Immobilien AG	31,004	747,196
		4,624,239
Road & Rail — 1.0%		
Sixt Leasing SE	2,869	59,374
Sixt SE	3,213	278,110
		337,484
Semiconductors & Semiconductor Equipment — 4.6%		
Aixtron SE ^(a)	26,544	266,847
Dialog Semiconductor PLC ^(a)	17,961	603,913
Elmos Semiconductor AG	2,342	54,924
Siltronic AG	4,938	456,605
SMA Solar Technology AG ^(a)	2,474	83,266
		1,465,555
Software — 4.7%		
Nemetschek SE	13,580	839,824
RIB Software SE ^(b)	9,787	311,550
Software AG	11,311	366,525
		1,517,899
Specialty Retail — 1.1%		
Ceconomy AG ^(a)	41,839	198,079
Hornbach Baumarkt AG	1,853	34,602
Hornbach Holding AG & Co. KGaA	2,459	137,486
		370,167
Technology Hardware, Storage & Peripherals — 0.7%		
S&T AG	10,870	237,012
Textiles, Apparel & Luxury Goods — 2.0%		
HUGO BOSS AG	14,899	647,431

Security	Shares	Value
Thriffs & Mortgage Finance — 2.5%		
Aareal Bank AG	13,215	\$ 360,868
Deutsche Pfandbriefbank AG ^(c)	31,622	441,831
		802,699
Trading Companies & Distributors — 0.6%		
BayWa AG ^(b)	3,335	88,286
Kloeckner & Co. SE	17,699	96,741
		185,027
Transportation Infrastructure — 0.4%		
Hamburger Hafen und Logistik AG	5,797	121,878
Wireless Telecommunication Services — 1.8%		
Freenet AG	30,113	585,143
Total Common Stocks — 97.8%		
(Cost: \$37,896,015)		31,414,801
Preferred Stocks		
Construction Materials — 0.2%		
STO SE & Co. KGaA, Preference Shares, NVS	591	60,699
Health Care Equipment & Supplies — 0.4%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	1,801	115,236
Machinery — 0.7%		
Junghenrich AG, Preference Shares, NVS	11,268	224,401
Road & Rail — 0.7%		
Sixt SE, Preference Shares, NVS	3,894	235,683
Total Preferred Stocks — 2.0%		
(Cost: \$1,072,327)		636,019
Short-Term Investments		
Money Market Funds — 9.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	2,973,749	2,975,831
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	19,000	19,000
		2,994,831
Total Short-Term Investments — 9.3%		
(Cost: \$2,992,902)		2,994,831
Total Investments in Securities — 109.1%		
(Cost: \$41,961,244)		35,045,651
Other Assets, Less Liabilities — (9.1)%		
		(2,933,458)
Net Assets — 100.0%		
		\$ 32,112,193

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

February 29, 2020

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:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	5,172,779	(2,199,030)	2,973,749	\$2,975,831	\$79,492 ^(b)	\$ 42	\$ 799
BlackRock Cash Funds: Treasury, SL Agency Shares	20,000	(1,000)	19,000	19,000	121	—	—
				<u>\$2,994,831</u>	<u>\$79,613</u>	<u>\$ 42</u>	<u>\$ 799</u>

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	1	03/20/20	\$ 36	<u>\$ (4,615)</u>

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>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 4,615</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 4,968</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (5,340)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$38,291</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.

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Germany Small-Cap ETF

Fair Value Measurements (continued)

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				
Common Stocks	\$31,414,801	\$ —	\$ —	\$31,414,801
Preferred Stocks	636,019	—	—	636,019
Money Market Funds	2,994,831	—	—	2,994,831
	<u>\$35,045,651</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$35,045,651</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (4,615)	\$ —	\$ —	\$ (4,615)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 3.9%		
Ryanair Holdings PLC, ADR ^(a)	31,814	\$ 2,280,428
Banks — 8.5%		
AIB Group PLC	976,044	2,249,340
Bank of Ireland Group PLC	669,461	2,467,899
Permanent TSB Group Holdings PLC ^(a)	301,014	274,438
		4,991,677
Building Products — 6.6%		
Kingspan Group PLC	61,729	3,868,344
Construction Materials — 21.7%		
CRH PLC ^(a)	380,841	12,746,657
Containers & Packaging — 5.8%		
Ardagh Group SA	41,161	721,552
Smurfit Kappa Group PLC	79,875	2,651,463
		3,373,015
Equity Real Estate Investment Trusts (REITs) — 5.5%		
Hibernia REIT PLC	1,259,659	1,682,545
Irish Residential Properties REIT PLC	978,044	1,514,808
		3,197,353
Food & Staples Retailing — 0.4%		
Total Produce PLC	182,051	239,969
Food Products — 23.2%		
Glanbia PLC	233,713	2,708,417
Kerry Group PLC, Class A	79,261	10,012,385
Origin Enterprises PLC	277,153	852,428
		13,573,230
Hotels, Restaurants & Leisure — 7.4%		
Dalata Hotel Group PLC	354,938	1,621,907
Flutter Entertainment PLC	25,753	2,715,118
		4,337,025
Household Durables — 5.4%		
Cairn Homes PLC ^(a)	1,345,443	1,785,305
Glenveagh Properties PLC ^{(a)(b)}	1,634,359	1,351,831
		3,137,136
Insurance — 0.2%		
FBD Holdings PLC	13,460	128,631

Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	26,000	(25,000)	1,000	\$ 1,000	\$ 244	\$ —	\$ —

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

Security	Shares	Value
Life Sciences Tools & Services — 4.4%		
ICON PLC ^(a)	16,678	\$ 2,602,769
Marine — 0.6%		
Irish Continental Group PLC	88,329	376,457
Professional Services — 0.1%		
CPL Resources PLC	8,185	72,376
Software — 0.1%		
Datalex PLC ^{(a)(c)}	38,823	33,263
Specialty Retail — 0.4%		
Applegreen PLC	39,771	217,558
Trading Companies & Distributors — 5.7%		
Fly Leasing Ltd., ADR ^(a)	51,138	874,460
Grafton Group PLC	225,458	2,482,367
		3,356,827
Total Common Stocks — 99.9%		
(Cost: \$59,055,102)		58,532,715
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	1,000	1,000
Total Short-Term Investments — 0.0%		
(Cost: \$1,000)		1,000
Total Investments in Securities — 99.9%		
(Cost: \$59,056,102)		58,533,715
Other Assets, Less Liabilities — 0.1%		
		61,655
Net Assets — 100.0%		
		\$ 58,595,370

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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				
Euro STOXX 50 Index	2	03/20/20	\$ 73	\$ (256)

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>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 256

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ (3)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (256)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$65,087

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	\$58,499,452	\$ —	\$ 33,263	\$58,532,715
Money Market Funds	1,000	—	—	1,000
	<u>\$58,500,452</u>	<u>\$ —</u>	<u>\$ 33,263</u>	<u>\$58,533,715</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (256)	\$ —	\$ —	\$ (256)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 1.5%		
Air New Zealand Ltd.....	1,544,315	\$ 2,174,345
Construction Materials — 4.8%		
Fletcher Building Ltd.....	2,071,149	6,667,231
Diversified Telecommunication Services — 12.6%		
Chorus Ltd.....	1,158,773	4,801,110
Spark New Zealand Ltd.....	4,594,507	12,923,585
		17,724,695
Electric Utilities — 14.0%		
Contact Energy Ltd.....	1,402,587	5,828,696
Genesis Energy Ltd.....	1,441,287	2,731,043
Infratil Ltd.....	1,731,847	5,521,276
Mercury NZ Ltd.....	1,849,222	5,488,299
		19,569,314
Equity Real Estate Investment Trusts (REITs) — 9.6%		
Argosy Property Ltd.....	2,510,090	2,195,206
Goodman Property Trust.....	2,864,207	4,121,537
Kiwi Property Group Ltd.....	4,074,529	3,664,479
Precinct Properties New Zealand Ltd.....	2,982,293	3,496,060
		13,477,282
Food Products — 13.8%		
a2 Milk Co. Ltd. ^(a)	1,817,928	18,379,390
Synlait Milk Ltd. ^(a)	262,467	976,771
		19,356,161
Health Care Equipment & Supplies — 16.3%		
Fisher & Paykel Healthcare Corp. Ltd.....	1,425,913	22,800,415
Health Care Providers & Services — 7.9%		
Metlifecare Ltd.....	526,078	2,244,943
Ryman Healthcare Ltd.....	628,095	5,941,033
Summerset Group Holdings Ltd.....	606,125	2,939,922
		11,125,898
Hotels, Restaurants & Leisure — 3.2%		
Restaurant Brands New Zealand Ltd. ^(a)	124,133	923,922
SKYCITY Entertainment Group Ltd.....	1,789,256	3,551,316
		4,475,238

Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares.....	2,375,253	(2,375,253)	—	\$ —	\$39,438 ^(b)	\$ (10)	\$ (1)
BlackRock Cash Funds: Treasury, SL Agency Shares.....	106,000	(37,000)	69,000	69,000	863	—	—
				\$ 69,000	\$40,301	\$ (10)	\$ (1)

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

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

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 3.9%		
Meridian Energy Ltd.....	1,893,654	\$ 5,426,370
IT Services — 0.9%		
Pushpay Holdings Ltd. ^(a)	522,210	1,305,320
Media — 0.4%		
Sky Network Television Ltd.....	1,767,167	591,886
Oil, Gas & Consumable Fuels — 2.1%		
New Zealand Refining Co. Ltd. (The).....	736,890	557,608
Z Energy Ltd.....	955,624	2,406,467
		2,964,075
Road & Rail — 0.5%		
Tourism Holdings Ltd.....	459,883	710,254
Transportation Infrastructure — 8.4%		
Auckland International Airport Ltd.....	2,407,082	11,749,853
Total Common Stocks — 99.9%		
(Cost: \$144,225,227).....		140,118,337
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(b)(c)}	69,000	69,000
Total Short-Term Investments — 0.0%		
(Cost: \$69,000).....		69,000
Total Investments in Securities — 99.9%		
(Cost: \$144,294,227).....		140,187,337
Other Assets, Less Liabilities — 0.1%		
		78,977
Net Assets — 100.0%		
		\$ 140,266,314

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

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				
ASX SPI 200 Index	1	03/19/20	\$ 103	\$ (487)

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>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 487

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 13,580
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (487)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$150,182

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	\$140,118,337	\$ —	\$ —	\$140,118,337
Money Market Funds	69,000	—	—	69,000
	<u>\$140,187,337</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$140,187,337</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (487)	\$ —	\$ —	\$ (487)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
Kongsberg Gruppen ASA.....	8,205	\$ 136,089
Airlines — 0.3%		
Norwegian Air Shuttle ASA ^(a)	23,156	46,291
Banks — 17.2%		
DNB ASA.....	118,911	1,957,202
Norwegian Finans Holding ASA ^(a)	14,655	136,310
Sbanken ASA ^(b)	9,712	65,623
SpareBank 1 Nord Norge.....	15,481	118,987
Sparebank 1 Oestlandet.....	4,216	41,929
SpareBank 1 SMN.....	17,993	179,516
SpareBank 1 SR-Bank ASA.....	19,201	181,432
		2,680,999
Chemicals — 5.8%		
Borregaard ASA.....	15,346	161,451
Elkem ASA ^(b)	17,319	32,913
Yara International ASA.....	19,624	706,495
		900,859
Commercial Services & Supplies — 2.6%		
Tomra Systems ASA.....	12,751	399,016
Construction & Engineering — 0.7%		
Veidekke ASA.....	9,544	115,272
Consumer Finance — 0.3%		
Axactor SE ^(a)	17,436	23,931
B2Holding ASA.....	24,544	16,014
		39,945
Diversified Financial Services — 0.9%		
Aker ASA, Class A.....	3,247	144,870
Diversified Telecommunication Services — 9.3%		
Telenor ASA.....	90,824	1,441,689
Electric Utilities — 0.2%		
Fjordkraft Holding ASA ^(b)	3,904	30,089
Electrical Equipment — 0.6%		
NEL ASA ^{(a)(c)}	99,026	100,889
Energy Equipment & Services — 5.6%		
Aker Solutions ASA ^(a)	23,806	32,686
Borr Drilling Ltd. ^{(a)(c)}	10,512	21,397
BW Offshore Ltd. ^(a)	12,130	45,950
Kvaerner ASA.....	14,972	13,412
Ocean Yield ASA ^(c)	10,346	41,890
Odyssey Drilling Ltd. ^{(a)(c)}	12,391	31,344
PGS ASA ^(a)	46,226	63,884
Subsea 7 SA.....	31,922	278,178
TGS NOPEC Geophysical Co. ASA.....	14,954	337,230
		865,971
Food Products — 19.5%		
Austevoll Seafood ASA.....	13,291	116,187
Bakkafrost P/F.....	6,727	420,091
Grieg Seafood ASA.....	6,537	82,611
Leroy Seafood Group ASA.....	40,269	244,119
Mowi ASA.....	53,776	1,123,858
Norway Royal Salmon ASA.....	1,731	39,219
Orkla ASA.....	84,078	703,210

Security	Shares	Value
Food Products (continued)		
Salmar ASA.....	6,817	\$ 302,712
		3,032,007
Independent Power and Renewable Electricity Producers — 1.3%		
Scatec Solar ASA ^(b)	11,465	195,122
Insurance — 6.1%		
Gjensidige Forsikring ASA.....	26,552	529,818
Protector Forsikring ASA ^{(a)(c)}	10,775	39,224
Storebrand ASA.....	61,521	385,813
		954,855
Interactive Media & Services — 1.6%		
Adevinta ASA ^(a)	23,424	243,840
IT Services — 0.9%		
Atea ASA.....	12,093	134,568
Marine — 0.8%		
Golden Ocean Group Ltd.....	14,448	56,011
Stolt-Nielsen Ltd.....	4,578	49,880
Wallenius Wilhelmsen ASA.....	13,899	25,225
		131,116
Media — 2.0%		
Schibsted ASA, Class B.....	13,006	310,052
Metals & Mining — 2.9%		
Norsk Hydro ASA.....	160,915	452,923
Multiline Retail — 0.4%		
Europis ASA ^(b)	20,602	67,950
Oil, Gas & Consumable Fuels — 16.4%		
Aker BP ASA.....	14,415	337,402
BW Energy Ltd. ^(a)	4,930	8,863
BW LPG Ltd. ^(b)	13,893	83,826
DNO ASA.....	98,101	66,887
Equinor ASA.....	127,593	1,902,755
Flex LNG Ltd. ^(c)	3,102	20,141
Frontline Ltd./Bermuda.....	13,591	103,599
Hoegh LNG Holdings Ltd.....	8,418	18,575
		2,542,048
Real Estate Management & Development — 2.5%		
Entra ASA ^(b)	20,378	316,261
Selvaag Bolig ASA.....	11,035	69,087
		385,348
Semiconductors & Semiconductor Equipment — 0.7%		
Nordic Semiconductor ASA ^(a)	20,428	106,412
Specialty Retail — 0.1%		
XXL ASA ^{(a)(b)(c)}	15,300	17,413
Total Common Stocks — 99.6%		
(Cost: \$21,847,297).....		15,475,633
Rights		
Specialty Retail — 0.0%		
XXL ASA, (Expires 03/11/20) ^{(a)(c)}	1,795	0 ^(d)
Total Rights — 0.0%		
(Cost: \$0).....		0 ^(d)

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 2.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(e)(f)(g)}	346,696	\$ 346,938
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(e)(f)}	5,000	5,000
		<u>351,938</u>
Total Short-Term Investments — 2.3%		
(Cost: \$351,800)		<u>351,938</u>
Total Investments in Securities — 101.9%		
(Cost: \$22,199,097)	15,827,571	
Other Assets, Less Liabilities — (1.9)%		<u>(288,888)</u>
Net Assets — 100.0%		<u>\$ 15,538,683</u>

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) Rounds to less than \$1.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period-end.
(g) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	337,669	9,027	346,696	\$346,938	\$ 5,391 ^(b)	\$ (6)	\$ 72
BlackRock Cash Funds: Treasury, SL Agency Shares	10,000	(5,000)	5,000	5,000	94	—	—
				<u>\$351,938</u>	<u>\$ 5,485</u>	<u>\$ (6)</u>	<u>\$ 72</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	1	03/20/20	\$ 36	<u>\$ (5,703)</u>

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:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 5,703</u>

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

February 29, 2020

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>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 455
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (5,703)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,134

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	\$15,475,633	\$ —	\$ —	\$15,475,633
Rights	—	0 ^(a)	—	0 ^(a)
Money Market Funds	351,938	—	—	351,938
	<u>\$15,827,571</u>	<u>\$ 0^(a)</u>	<u>\$ —</u>	<u>\$15,827,571</u>
Derivative financial instruments ^(b)				
Liabilities				
Futures Contracts	\$ (5,703)	\$ —	\$ —	\$ (5,703)

^(a) Rounds to less than \$1.

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 29, 2020

	iShares MSCI Denmark ETF	iShares MSCI Finland ETF	iShares MSCI Germany Small-Cap ETF	iShares MSCI Ireland ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$48,155,960	\$24,391,111	\$32,050,820	\$58,532,715
Affiliated ^(c)	367,452	471,923	2,994,831	1,000
Cash	185	763	973	711
Foreign currency, at value ^(d)	31,283	22,081	29,548	1,654
Foreign currency collateral pledged:				
Futures contracts ^(e)	60,119	8,787	3,295	5,492
Receivables:				
Investments sold	257,879	344,818	148,007	2,135,448
Securities lending income — Affiliated	325	264	8,849	—
Dividends	21,486	95,545	9,321	22,386
Tax reclaims	630,720	—	27,346	16,948
Foreign withholding tax claims	—	2,007	—	—
Total assets	<u>49,525,409</u>	<u>25,337,299</u>	<u>35,272,990</u>	<u>60,716,354</u>
LIABILITIES				
Collateral on securities loaned, at value	348,512	305,816	2,973,130	—
Payables:				
Investments purchased	240,298	331,998	169,462	2,095,232
Variation margin on futures contracts	36,738	4,736	1,591	258
Capital shares redeemed	—	6,711	—	—
Investment advisory fees	19,592	12,309	16,614	25,494
Professional fees	—	53,379	—	—
IRS compliance fee for foreign withholding tax claims	—	99,047	—	—
Total liabilities	<u>645,140</u>	<u>813,996</u>	<u>3,160,797</u>	<u>2,120,984</u>
NET ASSETS	<u>\$48,880,269</u>	<u>\$24,523,303</u>	<u>\$32,112,193</u>	<u>\$58,595,370</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$56,651,474	\$30,649,900	\$41,597,301	\$69,652,099
Accumulated loss	(7,771,205)	(6,126,597)	(9,485,108)	(11,056,729)
NET ASSETS	<u>\$48,880,269</u>	<u>\$24,523,303</u>	<u>\$32,112,193</u>	<u>\$58,595,370</u>
Shares outstanding	<u>750,000</u>	<u>700,000</u>	<u>600,000</u>	<u>1,450,000</u>
Net asset value	<u>\$ 65.17</u>	<u>\$ 35.03</u>	<u>\$ 53.52</u>	<u>\$ 40.41</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 341,895	\$ 285,388	\$ 2,751,347	\$ —
^(b) Investments, at cost — Unaffiliated	\$52,363,887	\$29,537,993	\$38,968,342	\$59,055,102
^(c) Investments, at cost — Affiliated	\$ 367,439	\$ 471,838	\$ 2,992,902	\$ 1,000
^(d) Foreign currency, at cost	\$ 30,497	\$ 21,947	\$ 29,125	\$ 1,719
^(e) Foreign currency collateral pledged, at cost	\$ 60,763	\$ 8,733	\$ 3,300	\$ 5,492

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2020

	iShares MSCI New Zealand ETF	iShares MSCI Norway ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$ 140,118,337	\$ 15,475,633
Affiliated ^(c)	69,000	351,938
Cash	990	813
Foreign currency, at value ^(d)	21,346	27,663
Foreign currency collateral pledged:		
Futures contracts ^(e)	—	3,295
Receivables:		
Investments sold	1,326,734	106,145
Securities lending income — Affiliated	1,172	543
Dividends	144,189	17,044
Tax reclaims	—	4,380
Total assets	<u>141,681,768</u>	<u>15,987,454</u>
LIABILITIES		
Collateral on securities loaned, at value	—	346,438
Payables:		
Investments purchased	1,342,627	92,322
Variation margin on futures contracts	489	1,605
Capital shares redeemed	6,539	—
Investment advisory fees	65,799	8,406
Total liabilities	<u>1,415,454</u>	<u>448,771</u>
NET ASSETS	<u>\$140,266,314</u>	<u>\$ 15,538,683</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$149,736,727	\$ 29,427,324
Accumulated loss	(9,470,413)	(13,888,641)
NET ASSETS	<u>\$140,266,314</u>	<u>\$ 15,538,683</u>
Shares outstanding	2,650,000	750,000
Net asset value	<u>\$ 52.93</u>	<u>\$ 20.72</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ —	\$ 254,874
^(b) Investments, at cost — Unaffiliated	\$144,225,227	\$ 21,847,297
^(c) Investments, at cost — Affiliated	\$ 69,000	\$ 351,800
^(d) Foreign currency, at cost	\$ 22,177	\$ 27,827
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 3,247

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2020

	iShares MSCI Denmark ETF	iShares MSCI Finland ETF	iShares MSCI Germany Small-Cap ETF	iShares MSCI Ireland ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 86,671	\$ 185,481	\$ 50,229	\$ 368,303
Dividends — Affiliated	156	1,452	121	244
Securities lending income — Affiliated — net	6,458	1,823	79,492	—
Foreign taxes withheld	(13,904)	—	(4,199)	(7,676)
Total investment income	<u>79,381</u>	<u>188,756</u>	<u>125,643</u>	<u>360,871</u>
EXPENSES				
Investment advisory fees	<u>98,881</u>	<u>75,587</u>	<u>108,350</u>	<u>157,103</u>
Total expenses	<u>98,881</u>	<u>75,587</u>	<u>108,350</u>	<u>157,103</u>
Net investment income (loss)	<u>(19,500)</u>	<u>113,169</u>	<u>17,293</u>	<u>203,768</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(344,249)	(669,551)	(490,332)	(1,560,113)
Investments — Affiliated	118	17	42	—
In-kind redemptions — Unaffiliated	283,618	902,792	725,813	591,900
Futures contracts	129,611	1,775	4,968	(3)
Foreign currency transactions	(2,471)	(2,342)	580	(29)
Net realized gain (loss)	<u>66,627</u>	<u>232,691</u>	<u>241,071</u>	<u>(968,245)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	1,184,102	48,919	503,396	2,645,923
Investments — Affiliated	(78)	25	799	—
Futures contracts	(74,815)	(10,748)	(5,340)	(256)
Foreign currency translations	(2,771)	1,370	400	611
Net change in unrealized appreciation (depreciation)	<u>1,106,438</u>	<u>39,566</u>	<u>499,255</u>	<u>2,646,278</u>
Net realized and unrealized gain	<u>1,173,065</u>	<u>272,257</u>	<u>740,326</u>	<u>1,678,033</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,153,565</u>	<u>\$ 385,426</u>	<u>\$ 757,619</u>	<u>\$ 1,881,801</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2020

	iShares MSCI New Zealand ETF	iShares MSCI Norway ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 2,555,377	\$ 267,533
Dividends — Affiliated	863	94
Securities lending income — Affiliated — net	39,438	5,391
Foreign taxes withheld	(354,396)	(60,416)
Total investment income	<u>2,241,282</u>	<u>212,602</u>
EXPENSES		
Investment advisory fees	431,632	57,962
Total expenses	<u>431,632</u>	<u>57,962</u>
Net investment income	<u>1,809,650</u>	<u>154,640</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(2,291,198)	(326,980)
Investments — Affiliated	(10)	(6)
In-kind redemptions — Unaffiliated	10,022,975	(550,213)
Futures contracts	13,580	455
Foreign currency transactions	<u>24,808</u>	<u>(1,025)</u>
Net realized gain (loss)	<u>7,770,155</u>	<u>(877,769)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	507,301	(424,712)
Investments — Affiliated	(1)	72
Futures contracts	(487)	(5,703)
Foreign currency translations	<u>110</u>	<u>(400)</u>
Net change in unrealized appreciation (depreciation)	<u>506,923</u>	<u>(430,743)</u>
Net realized and unrealized gain (loss)	<u>8,277,078</u>	<u>(1,308,512)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$10,086,728</u>	<u>\$(1,153,872)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Denmark ETF		iShares MSCI Finland ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ (19,500)	\$ 702,511	\$ 113,169	\$ 1,056,398
Net realized gain	66,627	2,115,673	232,691	977,877
Net change in unrealized appreciation (depreciation)	1,106,438	(3,999,890)	39,566	(6,684,554)
Net increase (decrease) in net assets resulting from operations	<u>1,153,565</u>	<u>(1,181,706)</u>	<u>385,426</u>	<u>(4,650,279)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(57,188)</u>	<u>(1,080,111)</u>	<u>(525,739)</u>	<u>(992,178)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>14,239,465</u>	<u>(4,842,621)</u>	<u>(2,061,177)</u>	<u>(7,367,604)</u>
NET ASSETS				
Total increase (decrease) in net assets	15,335,842	(7,104,438)	(2,201,490)	(13,010,061)
Beginning of period	<u>33,544,427</u>	<u>40,648,865</u>	<u>26,724,793</u>	<u>39,734,854</u>
End of period	<u>\$48,880,269</u>	<u>\$33,544,427</u>	<u>\$24,523,303</u>	<u>\$ 26,724,793</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Germany Small-Cap ETF		iShares MSCI Ireland ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 17,293	\$ 836,562	\$ 203,768	\$ 878,700
Net realized gain (loss)	241,071	(2,038,640)	(968,245)	(1,689,517)
Net change in unrealized appreciation (depreciation)	499,255	(7,368,968)	2,646,278	(8,459,204)
Net increase (decrease) in net assets resulting from operations	<u>757,619</u>	<u>(8,571,046)</u>	<u>1,881,801</u>	<u>(9,270,021)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(1,248,559)</u>	<u>(618,009)</u>	<u>(950,188)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(5,572,624)</u>	<u>(13,513,268)</u>	<u>2,180,350</u>	<u>(4,009,826)</u>
NET ASSETS				
Total increase (decrease) in net assets	(4,815,005)	(23,332,873)	3,444,142	(14,230,035)
Beginning of period	<u>36,927,198</u>	<u>60,260,071</u>	<u>55,151,228</u>	<u>69,381,263</u>
End of period	<u>\$32,112,193</u>	<u>\$ 36,927,198</u>	<u>\$58,595,370</u>	<u>\$ 55,151,228</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI New Zealand ETF		iShares MSCI Norway ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,809,650	\$ 5,098,449	\$ 154,640	\$ 840,033
Net realized gain (loss)	7,770,155	12,827,583	(877,769)	(1,257,878)
Net change in unrealized appreciation (depreciation)	506,923	(6,501,438)	(430,743)	(6,115,925)
Net increase (decrease) in net assets resulting from operations	<u>10,086,728</u>	<u>11,424,594</u>	<u>(1,153,872)</u>	<u>(6,533,770)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,767,136)</u>	<u>(5,013,803)</u>	<u>(125,510)</u>	<u>(992,402)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(31,804,286)</u>	<u>16,934,564</u>	<u>(5,814,418)</u>	<u>(275,330)</u>
NET ASSETS				
Total increase (decrease) in net assets	(25,484,694)	23,345,355	(7,093,800)	(7,801,502)
Beginning of period	<u>165,751,008</u>	<u>142,405,653</u>	<u>22,632,483</u>	<u>30,433,985</u>
End of period	<u>\$140,266,314</u>	<u>\$165,751,008</u>	<u>\$15,538,683</u>	<u>\$22,632,483</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Denmark ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 60.99</u>	<u>\$ 67.75</u>	<u>\$ 67.57</u>	<u>\$ 56.39</u>	<u>\$ 53.99</u>	<u>\$ 50.53</u>
Net investment income (loss) ^(a)	<u>(0.03)</u>	<u>0.97</u>	<u>0.90</u>	<u>0.94</u>	<u>0.76</u>	<u>0.84</u>
Net realized and unrealized gain (loss) ^(b)	<u>4.31</u>	<u>(5.99)</u>	<u>0.77</u>	<u>11.07</u>	<u>2.27</u>	<u>3.43</u>
Net increase (decrease) from investment operations	<u>4.28</u>	<u>(5.02)</u>	<u>1.67</u>	<u>12.01</u>	<u>3.03</u>	<u>4.27</u>
Distributions^(c)						
From net investment income	<u>(0.10)</u>	<u>(1.74)</u>	<u>(1.49)</u>	<u>(0.83)</u>	<u>(0.63)</u>	<u>(0.81)</u>
Total distributions	<u>(0.10)</u>	<u>(1.74)</u>	<u>(1.49)</u>	<u>(0.83)</u>	<u>(0.63)</u>	<u>(0.81)</u>
Net asset value, end of period	<u>\$ 65.17</u>	<u>\$ 60.99</u>	<u>\$ 67.75</u>	<u>\$ 67.57</u>	<u>\$ 56.39</u>	<u>\$ 53.99</u>
Total Return						
Based on net asset value	<u>7.02%^(d)</u>	<u>(7.41)%</u>	<u>2.58%</u>	<u>21.43%</u>	<u>5.63%</u>	<u>8.43%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.53%^(e)</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>
Net investment income (loss)	<u>(0.10)%^(e)</u>	<u>1.59%</u>	<u>1.34%</u>	<u>1.66%</u>	<u>1.38%</u>	<u>1.62%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$48,880</u>	<u>\$33,544</u>	<u>\$40,649</u>	<u>\$67,567</u>	<u>\$47,928</u>	<u>\$48,594</u>
Portfolio turnover rate ^(f)	<u>4%^(d)</u>	<u>14%</u>	<u>13%</u>	<u>14%</u>	<u>40%</u>	<u>9%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Finland ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 35.63</u>	<u>\$ 41.83</u>	<u>\$ 39.79</u>	<u>\$ 33.19</u>	<u>\$ 31.32</u>	<u>\$ 34.52</u>
Net investment income ^(a)	0.15	1.30	1.39	1.02	1.51 ^(b)	0.56
Net realized and unrealized gain (loss) ^(c)	<u>(0.09)</u>	<u>(5.98)</u>	<u>2.16</u>	<u>6.74</u>	<u>1.13</u>	<u>(3.25)</u>
Net increase (decrease) from investment operations	<u>0.06</u>	<u>(4.68)</u>	<u>3.55</u>	<u>7.76</u>	<u>2.64</u>	<u>(2.69)</u>
Distributions^(d)						
From net investment income	<u>(0.66)</u>	<u>(1.52)</u>	<u>(1.51)</u>	<u>(1.16)</u>	<u>(0.77)</u>	<u>(0.51)</u>
Total distributions	<u>(0.66)</u>	<u>(1.52)</u>	<u>(1.51)</u>	<u>(1.16)</u>	<u>(0.77)</u>	<u>(0.51)</u>
Net asset value, end of period	<u>\$ 35.03</u>	<u>\$ 35.63</u>	<u>\$ 41.83</u>	<u>\$ 39.79</u>	<u>\$ 33.19</u>	<u>\$ 31.32</u>
Total Return						
Based on net asset value	<u>0.06%^(e)</u>	<u>(11.24)%</u>	<u>9.08%</u>	<u>23.32%</u>	<u>8.60%^(b)</u>	<u>(7.90)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.53%^(f)</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.55%</u>	<u>0.72%</u>	<u>0.53%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>N/A</u>	<u>0.53%</u>	<u>N/A</u>	<u>0.53%</u>	<u>0.53%</u>	<u>N/A</u>
Net investment income	<u>0.79%^(f)</u>	<u>3.40%</u>	<u>3.38%</u>	<u>2.84%</u>	<u>4.72%^(b)</u>	<u>1.68%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$24,523</u>	<u>\$26,725</u>	<u>\$39,735</u>	<u>\$45,753</u>	<u>\$38,168</u>	<u>\$23,488</u>
Portfolio turnover rate ^(g)	<u>8%^(e)</u>	<u>16%</u>	<u>11%</u>	<u>12%</u>	<u>21%</u>	<u>12%</u>

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2016:

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

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Germany Small-Cap ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 52.75</u>	<u>\$ 63.43</u>	<u>\$ 57.18</u>	<u>\$ 43.23</u>	<u>\$ 40.03</u>	<u>\$ 38.93</u>
Net investment income ^(a)	0.03	1.07	1.33	0.78	0.71	0.53
Net realized and unrealized gain (loss) ^(b)	<u>0.74</u>	<u>(10.06)</u>	<u>6.19</u>	<u>13.87</u>	<u>3.16</u>	<u>1.26</u>
Net increase (decrease) from investment operations	<u>0.77</u>	<u>(8.99)</u>	<u>7.52</u>	<u>14.65</u>	<u>3.87</u>	<u>1.79</u>
Distributions^(c)						
From net investment income	—	(1.69)	(1.27)	(0.70)	(0.67)	(0.69)
Total distributions	—	(1.69)	(1.27)	(0.70)	(0.67)	(0.69)
Net asset value, end of period	<u>\$ 53.52</u>	<u>\$ 52.75</u>	<u>\$ 63.43</u>	<u>\$ 57.18</u>	<u>\$ 43.23</u>	<u>\$ 40.03</u>
Total Return						
Based on net asset value	<u>1.46%^(d)</u>	<u>(14.08)%</u>	<u>13.22%</u>	<u>34.12%</u>	<u>9.72%</u>	<u>4.61%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.59%^(e)</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>0.09%^(e)</u>	<u>1.95%</u>	<u>2.09%</u>	<u>1.65%</u>	<u>1.73%</u>	<u>1.36%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$32,112</u>	<u>\$36,927</u>	<u>\$60,260</u>	<u>\$40,025</u>	<u>\$23,779</u>	<u>\$26,023</u>
Portfolio turnover rate ^(f)	<u>6%^(d)</u>	<u>13%</u>	<u>14%</u>	<u>14%</u>	<u>12%</u>	<u>18%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Ireland ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 39.39</u>	<u>\$ 46.25</u>	<u>\$ 43.80</u>	<u>\$ 38.94</u>	<u>\$ 40.34</u>	<u>\$ 35.27</u>
Net investment income ^(a)	0.14	0.61	0.61	0.47	0.49	0.52 ^(b)
Net realized and unrealized gain (loss) ^(c)	<u>1.31</u>	<u>(6.80)</u>	<u>2.62</u>	<u>4.94</u>	<u>(1.33)</u>	<u>5.43</u>
Net increase (decrease) from investment operations	<u>1.45</u>	<u>(6.19)</u>	<u>3.23</u>	<u>5.41</u>	<u>(0.84)</u>	<u>5.95</u>
Distributions^(d)						
From net investment income	(0.43)	(0.67)	(0.78)	(0.55)	(0.56)	(0.62)
From net realized gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.26)</u>
Total distributions	<u>(0.43)</u>	<u>(0.67)</u>	<u>(0.78)</u>	<u>(0.55)</u>	<u>(0.56)</u>	<u>(0.88)</u>
Net asset value, end of period	<u>\$ 40.41</u>	<u>\$ 39.39</u>	<u>\$ 46.25</u>	<u>\$ 43.80</u>	<u>\$ 38.94</u>	<u>\$ 40.34</u>
Total Return						
Based on net asset value	<u>3.59%^(e)</u>	<u>(13.44)%</u>	<u>7.38%</u>	<u>13.99%</u>	<u>(2.12)%</u>	<u>17.10%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.50%^(f)</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>	<u>0.48%</u>
Net investment income	<u>0.65%^(f)</u>	<u>1.49%</u>	<u>1.31%</u>	<u>1.19%</u>	<u>1.27%</u>	<u>1.41%^(b)</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$58,595</u>	<u>\$55,151</u>	<u>\$69,381</u>	<u>\$67,883</u>	<u>\$124,596</u>	<u>\$177,496</u>
Portfolio turnover rate ^(g)	<u>18%^(e)</u>	<u>24%</u>	<u>20%</u>	<u>14%</u>	<u>31%</u>	<u>26%</u>

^(a) Based on average shares outstanding.

^(b) Includes a one-time special distribution from Paddy Power PLC. Excluding such special distribution, the net investment income would have been \$0.34 per share and 0.94% of average net assets.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI New Zealand ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	\$ 51.80	\$ 49.11	\$ 46.26	\$ 46.90	\$ 32.17	\$ 40.88
Net investment income ^(a)	0.57	1.58	1.71	1.96	1.21	1.87
Net realized and unrealized gain (loss) ^(b)	1.74	2.70	2.86	(0.39)	14.76	(8.57)
Net increase (decrease) from investment operations	2.31	4.28	4.57	1.57	15.97	(6.70)
Distributions^(c)						
From net investment income	(1.18)	(1.59)	(1.72)	(2.21)	(1.24)	(2.01)
Total distributions	(1.18)	(1.59)	(1.72)	(2.21)	(1.24)	(2.01)
Net asset value, end of period	\$ 52.93	\$ 51.80	\$ 49.11	\$ 46.26	\$ 46.90	\$ 32.17
Total Return						
Based on net asset value	4.35% ^(d)	9.00%	10.02%	3.95%	50.49%	(17.01)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.50%	0.47%	0.49%	0.48%	0.48%
Net investment income	2.09% ^(e)	3.16%	3.58%	4.45%	3.05%	4.83%
Supplemental Data						
Net assets, end of period (000)	\$140,266	\$165,751	\$142,406	\$175,790	\$171,183	\$64,344
Portfolio turnover rate ^(f)	4% ^(d)	15%	14%	9%	11%	14%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Norway ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 22.63</u>	<u>\$ 27.67</u>	<u>\$ 25.07</u>	<u>\$ 20.36</u>	<u>\$ 20.40</u>	<u>\$ 31.83</u>
Net investment income ^(a)	0.17	0.67	0.72	0.69	0.64	0.64
Net realized and unrealized gain (loss) ^(b)	<u>(1.95)</u>	<u>(4.91)</u>	<u>2.56</u>	<u>4.70</u>	<u>(0.06)</u>	<u>(11.49)</u>
Net increase (decrease) from investment operations	<u>(1.78)</u>	<u>(4.24)</u>	<u>3.28</u>	<u>5.39</u>	<u>0.58</u>	<u>(10.85)</u>
Distributions^(c)						
From net investment income	<u>(0.13)</u>	<u>(0.80)</u>	<u>(0.68)</u>	<u>(0.68)</u>	<u>(0.62)</u>	<u>(0.58)</u>
Total distributions	<u>(0.13)</u>	<u>(0.80)</u>	<u>(0.68)</u>	<u>(0.68)</u>	<u>(0.62)</u>	<u>(0.58)</u>
Net asset value, end of period	<u>\$ 20.72</u>	<u>\$ 22.63</u>	<u>\$ 27.67</u>	<u>\$ 25.07</u>	<u>\$ 20.36</u>	<u>\$ 20.40</u>
Total Return						
Based on net asset value	<u>(7.94)%^(d)</u>	<u>(15.42)%</u>	<u>13.21%</u>	<u>27.10%</u>	<u>2.89%</u>	<u>(34.32)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.53%^(e)</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>
Net investment income	<u>1.41%^(e)</u>	<u>2.66%</u>	<u>2.67%</u>	<u>3.11%</u>	<u>3.23%</u>	<u>2.60%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$15,539</u>	<u>\$22,632</u>	<u>\$30,434</u>	<u>\$32,589</u>	<u>\$26,462</u>	<u>\$30,595</u>
Portfolio turnover rate ^(f)	<u>4%^(d)</u>	<u>13%</u>	<u>13%</u>	<u>10%</u>	<u>19%</u>	<u>14%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Denmark.....	Non-diversified
MSCI Finland.....	Non-diversified
MSCI Germany Small-Cap.....	Diversified
MSCI Ireland.....	Non-diversified
MSCI New Zealand.....	Non-diversified
MSCI Norway.....	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of 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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (unaudited) (continued)

received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of 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^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Denmark				
Goldman Sachs & Co.....	\$ 2,701	\$ 2,701	\$ —	\$ —
Morgan Stanley & Co. LLC	339,194	339,194	—	—
	<u>\$ 341,895</u>	<u>\$ 341,895</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Finland				
Citigroup Global Markets Inc.	\$ 192,647	\$ 192,647	\$ —	\$ —
JPMorgan Securities LLC	92,741	92,741	—	—
	<u>\$ 285,388</u>	<u>\$ 285,388</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Germany Small-Cap				
Barclays Capital Inc.	\$ 301,056	\$ 301,056	\$ —	\$ —
BofA Securities, Inc.	38,809	38,809	—	—
Credit Suisse AG Dublin Branch	145,675	145,675	—	—
Credit Suisse Securities (USA) LLC	230,547	230,547	—	—
Deutsche Bank Securities Inc.	220,995	220,995	—	—
Goldman Sachs & Co.....	783,491	783,491	—	—
Morgan Stanley & Co. LLC	991,584	991,584	—	—
Scotia Capital (USA) Inc.	10,389	10,389	—	—
UBS AG	28,801	28,801	—	—
	<u>\$ 2,751,347</u>	<u>\$ 2,751,347</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Norway				
Citigroup Global Markets Inc.	\$ 40,594	\$ 40,594	\$ —	\$ —
Credit Suisse AG Dublin Branch	35,357	35,357	—	—
Credit Suisse Securities (USA) LLC	60,621	60,621	—	—
HSBC Bank PLC	17,413	17,413	—	—
Morgan Stanley & Co. LLC	100,889	100,889	—	—
	<u>\$ 254,874</u>	<u>\$ 254,874</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI Denmark	0.53%
MSCI Finland	0.53
MSCI Germany Small-Cap	0.59
MSCI Norway	0.53

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the 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 Denmark	\$ 1,528
MSCI Finland	488
MSCI Germany Small-Cap	18,370
MSCI New Zealand	11,497
MSCI Norway	1,250

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 Denmark	\$ 48,368	\$ 257,879	\$ (19,270)
MSCI Finland	212,241	81,439	(4,924)
MSCI Germany Small-Cap	722,435	—	—
MSCI Ireland	—	1,587,868	(230,772)
MSCI Norway	3,998	23,099	(23,808)

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>
MSCI Denmark	\$ 1,603,762	\$ 1,417,128
MSCI Finland	2,122,451	2,634,743
MSCI Germany Small-Cap	2,115,574	2,192,201
MSCI Ireland	11,385,067	11,768,814
MSCI New Zealand	5,974,453	7,613,248
MSCI Norway	756,352	1,151,949

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>
MSCI Denmark	\$ 17,066,909	\$ 3,102,656
MSCI Finland	3,666,259	5,736,173
MSCI Germany Small-Cap	5,928,932	11,416,810
MSCI Ireland	4,408,922	2,236,368
MSCI New Zealand	20,492,976	52,024,159
MSCI Norway	4,542,120	9,960,012

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.

Notes to Financial Statements (unaudited) (continued)

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>
MSCI Denmark.....	\$ 2,798,513
MSCI Finland.....	324,503
MSCI Germany Small-Cap.....	2,208,141
MSCI Ireland.....	8,187,703
MSCI New Zealand.....	9,392,840
MSCI Norway.....	6,161,185

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Denmark.....	\$ 53,407,491	\$ 3,150,495	\$ (8,109,389)	\$ (4,958,894)
MSCI Finland.....	30,809,827	884,924	(6,842,465)	(5,957,541)
MSCI Germany Small-Cap.....	42,575,792	2,724,915	(10,259,671)	(7,534,756)
MSCI Ireland.....	60,423,213	7,917,372	(9,807,126)	(1,889,754)
MSCI New Zealand.....	148,539,162	14,834,433	(23,186,745)	(8,352,312)
MSCI Norway.....	22,699,094	402,725	(7,279,951)	(6,877,226)

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. 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.

Notes to Financial Statements (unaudited) (continued)

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.

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

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>				
MSCI Denmark				
Shares sold	250,000	\$ 17,415,148	550,000	\$ 32,488,084
Shares redeemed	(50,000)	(3,175,683)	(600,000)	(37,330,705)
Net increase(decrease)	200,000	\$ 14,239,465	(50,000)	\$ (4,842,621)
MSCI Finland				
Shares sold	100,000	\$ 3,686,925	450,000	\$ 17,487,334
Shares redeemed	(150,000)	(5,748,102)	(650,000)	(24,854,938)
Net decrease	(50,000)	\$ (2,061,177)	(200,000)	\$ (7,367,604)
MSCI Germany Small-Cap				
Shares sold	100,000	\$ 5,988,823	—	\$ —
Shares redeemed	(200,000)	(11,561,447)	(250,000)	(13,513,268)
Net decrease	(100,000)	\$ (5,572,624)	(250,000)	\$ (13,513,268)
MSCI Ireland				
Shares sold	100,000	\$ 4,420,595	—	\$ —
Shares redeemed	(50,000)	(2,240,245)	(100,000)	(4,009,826)
Net increase(decrease)	50,000	\$ 2,180,350	(100,000)	\$ (4,009,826)
MSCI New Zealand				
Shares sold	400,000	\$ 21,047,199	2,200,000	\$ 111,008,317
Shares redeemed	(950,000)	(52,851,485)	(1,900,000)	(94,073,753)
Net increase(decrease)	(550,000)	\$ (31,804,286)	300,000	\$ 16,934,564
MSCI Norway				
Shares sold	200,000	\$ 4,704,963	700,000	\$ 19,177,539
Shares redeemed	(450,000)	(10,519,381)	(800,000)	(19,452,869)
Net decrease	(250,000)	\$ (5,814,418)	(100,000)	\$ (275,330)

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.

Notes to Financial Statements (unaudited) (continued)

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

11. FOREIGN WITHHOLDING TAX CLAIMS

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

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

12. LEGAL PROCEEDINGS

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

13. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program

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

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

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

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

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

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

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
MSCI Denmark ^(a)	\$ 0.083123	\$ —	\$ 0.020855	\$ 0.103978	80%	—%	20%	100%

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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