

# 2021 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 Kuwait ETF | KWT | CBOE
- iShares MSCI New Zealand ETF | ENZL | NASDAQ
- iShares MSCI Norway ETF | ENOR | Cboe BZX

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of February 28, 2021

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

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

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## Investment Objective

The iShares 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 .....	12.62%	46.83%	14.28%	16.92%	46.83%	94.89%	314.54%
Fund Market .....	12.38	44.31	14.12	16.81	44.31	93.55	310.97
Index .....	12.92	47.29	14.61	17.23	47.29	97.76	324.84

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,126.20	\$ 2.79	\$ 1,000.00	\$ 1,022.20	\$ 2.66	0.53%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	40.7%
Industrials .....	26.0
Financials .....	8.6
Consumer Staples .....	6.5
Utilities .....	6.3
Materials .....	5.7
Consumer Discretionary .....	3.0
Information Technology .....	2.5
Energy .....	0.7

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Novo Nordisk A/S, Class B .....	22.6%
DSV Panalpina A/S .....	7.9
Vestas Wind Systems A/S .....	7.8
Orsted A/S .....	6.3
Coloplast A/S, Class B .....	4.3
Carlsberg AS, Class B .....	4.0
Genmab A/S .....	3.8
AP Moller - Maersk A/S, Class B .....	3.3
Novozymes A/S, Class B .....	3.2
Danske Bank A/S .....	3.2

<sup>(a)</sup> 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 .....	11.10%	33.93%	12.54%	10.19%	33.93%	80.51%	141.63%
Fund Market .....	10.35	31.50	12.57	10.14	31.50	80.79	140.66
Index .....	11.25	33.53	11.83	9.68	33.53	74.87	131.89

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,111.00	\$ 2.77	\$ 1,000.00	\$ 1,022.20	\$ 2.66	0.53%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	27.7%
Materials .....	14.7
Information Technology .....	13.1
Energy .....	12.7
Financials .....	10.0
Communication Services .....	5.2
Utilities .....	4.4
Consumer Discretionary .....	4.1
Consumer Staples .....	3.6
Health Care .....	3.1
Real Estate .....	1.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Neste OYJ .....	12.6%
Kone OYJ, Class B .....	12.3
Nokia OYJ .....	10.2
Sampo OYJ, Class A .....	9.4
Stora Enso OYJ, Class R .....	4.5
UPM-Kymmene OYJ .....	4.4
Fortum OYJ .....	4.4
Elisa OYJ .....	3.9
Metso Outotec OYJ .....	3.6
Kesko OYJ, Class B .....	3.6

<sup>(a)</sup> 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 .....	24.70%	48.88%	17.82%	15.09%	48.88%	126.99%	259.03%
Fund Market .....	24.38	46.98	17.91	15.05	46.98	127.92	258.01
Index .....	24.72	48.97	17.57	14.94	48.97	124.68	255.06

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,247.00	\$ 3.29	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	25.0%
Information Technology .....	15.4
Health Care .....	11.9
Real Estate .....	9.9
Communication Services .....	9.3
Materials .....	9.1
Consumer Discretionary .....	7.7
Financials .....	7.4
Consumer Staples .....	2.3
Utilities .....	1.2
Energy .....	0.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Dialog Semiconductor PLC .....	3.6%
thyssenkrupp AG .....	3.5
Evotec SE .....	3.4
Rheinmetall AG .....	2.8
ProSiebenSat.1 Media SE .....	2.8
TAG Immobilien AG .....	2.7
CTS Eventim AG & Co. KGaA .....	2.5
Siltronic AG .....	2.2
MorphoSys AG .....	2.1
Shop Apotheke Europe NV .....	2.1

<sup>(a)</sup> 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	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	20.22%	27.30%	7.80%	10.63%	27.30%	45.57%	174.61%
Fund Market .....	20.34	26.18	7.91	10.59	26.18	46.33	173.53
Index .....	20.67	28.03	8.14	11.07	28.03	47.91	185.85

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,202.20	\$ 2.73	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Consumer Discretionary .....	24.9%
Materials .....	23.9
Industrials .....	16.4
Consumer Staples .....	15.9
Financials .....	8.9
Health Care .....	5.6
Real Estate.....	4.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
CRH PLC .....	18.6%
Flutter Entertainment PLC.....	16.8
Kerry Group PLC, Class A.....	8.3
Kingspan Group PLC .....	5.1
Ryanair Holdings PLC .....	4.5
Bank of Ireland Group PLC.....	4.4
Grafton Group PLC .....	4.4
Glanbia PLC .....	4.1
Smurfit Kappa Group PLC .....	4.1
ICON PLC.....	3.9

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

## Investment Objective

The iShares MSCI Kuwait ETF (the "Fund") seeks to track the investment results of a broad-based equity index with exposure to Kuwait, as defined by the index provider, as represented by the MSCI All Kuwait Select Size Liquidity 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

	Cumulative Total Returns
	Since Inception
Fund NAV .....	10.97%
Fund Market .....	11.29
Index .....	11.21

The inception date of the Fund was 9/1/20. The first day of secondary market trading was 9/3/20.

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 11 for more information.

Actual			Hypothetical 5% Return				Annualized Expense Ratio
Beginning Account Value (09/01/20) <sup>(a)</sup>	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(b)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(b)</sup>		
\$ 1,000.00	\$ 1,109.70	\$ 3.85	\$ 1,000.00	\$ 1,021.10	\$ 3.71	0.74%	

<sup>(a)</sup> The beginning of the period (commencement of operations) is September 01, 2020.

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (180 days for actual and 181 days for hypothetical expenses) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	64.2%
Industrials .....	12.6
Real Estate .....	7.1
Communication Services .....	4.6
Materials .....	3.9
Consumer Discretionary .....	3.5
Utilities .....	1.6
Consumer Staples .....	1.3
Energy .....	1.2

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
National Bank of Kuwait SAKP .....	22.3%
Kuwait Finance House KSCP .....	16.6
Ahli United Bank BSC .....	5.8
Mobile Telecommunications Co. KSC .....	4.6
Agility Public Warehousing Co. KSC .....	4.1
Mabane Co. KPSC .....	3.8
Humansoft Holding Co. KSC .....	3.5
Gulf Bank KSCP .....	3.4
National Industries Group Holding SAK .....	2.6
Warba Bank KSCP .....	2.5



## 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	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.53%	22.07%	15.87%	12.96%	22.07%	108.83%	238.29%
Fund Market .....	4.55	20.15	15.54	12.73	20.15	105.93	231.48
Index .....	5.78	22.89	16.40	13.38	22.89	113.72	251.18

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,055.30	\$ 2.55	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	26.6%
Utilities .....	20.2
Communication Services .....	12.8
Industrials .....	11.8
Real Estate .....	8.9
Consumer Staples .....	8.2
Materials .....	4.7
Consumer Discretionary .....	3.5
Energy .....	1.7
Information Technology .....	1.6

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Fisher & Paykel Healthcare Corp. Ltd. ....	17.3%
Auckland International Airport Ltd. ....	9.8
Spark New Zealand Ltd. ....	8.9
a2 Milk Co. Ltd. (The) .....	7.5
Fletcher Building Ltd. ....	4.7
Infratil Ltd. ....	4.6
Meridian Energy Ltd. ....	4.6
Contact Energy Ltd. ....	4.5
Ryman Healthcare Ltd. ....	4.4
Mercury NZ Ltd. ....	4.3

<sup>(a)</sup> 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 .....	18.02%	29.54%	10.41%	3.04%	29.54%	64.08%	31.29%
Fund Market .....	18.70	27.05	10.44	3.01	27.05	64.27	31.04
Index .....	18.32	30.03	10.79	3.36	30.03	66.89	35.16

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,180.20	\$ 2.87	\$ 1,000.00	\$ 1,022.20	\$ 2.66	0.53%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	22.7%
Consumer Staples .....	18.2
Energy .....	15.8
Communication Services .....	13.2
Materials .....	11.6
Industrials .....	9.1
Information Technology .....	3.6
Utilities .....	2.6
Real Estate .....	2.4
Consumer Discretionary .....	0.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Equinor ASA .....	11.5%
DNB ASA .....	11.3
Telenor ASA .....	7.1
Mowi ASA .....	6.6
Yara International ASA .....	5.2
Norsk Hydro ASA .....	4.7
Orkla ASA .....	4.3
Tomra Systems ASA .....	3.0
Gjensidige Forsikring ASA .....	2.9
NEL ASA .....	2.6

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

## About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 7.9%</b>		
DSV Panalpina A/S .....	77,231	\$ 14,270,637
<b>Banks — 6.1%</b>		
Danske Bank A/S <sup>(a)</sup> .....	310,164	5,756,482
Jyske Bank A/S, Registered <sup>(a)(b)</sup> .....	36,510	1,587,042
Ringkjøbing Landbobank A/S .....	16,877	1,663,939
Spar Nord Bank A/S <sup>(a)</sup> .....	82,825	866,612
Sydbank A/S <sup>(a)</sup> .....	47,471	1,091,029
		10,965,104
<b>Beverages — 5.4%</b>		
Carlsberg AS, Class B .....	45,395	7,187,619
Royal Unibrew A/S .....	24,145	2,501,108
		9,688,727
<b>Biotechnology — 5.0%</b>		
Bavarian Nordic A/S <sup>(a)</sup> .....	37,285	1,345,029
Genmab A/S <sup>(a)</sup> .....	20,432	6,903,773
Zealand Pharma A/S <sup>(a)</sup> .....	23,372	744,700
		8,993,502
<b>Building Products — 0.9%</b>		
ROCKWOOL International A/S, Class B .....	4,687	1,709,163
<b>Chemicals — 5.5%</b>		
Chr Hansen Holding A/S <sup>(a)</sup> .....	47,624	4,110,765
Novozymes A/S, Class B .....	93,025	5,782,317
		9,893,082
<b>Commercial Services &amp; Supplies — 0.9%</b>		
ISS A/S <sup>(a)</sup> .....	90,503	1,639,801
<b>Construction &amp; Engineering — 0.4%</b>		
Per Aarsleff Holding A/S .....	16,797	760,852
<b>Containers &amp; Packaging — 0.2%</b>		
Brodrene Hartmann AS <sup>(a)</sup> .....	3,496	291,036
<b>Electric Utilities — 6.3%</b>		
Orsted A/S <sup>(c)</sup> .....	69,629	11,342,949
<b>Electrical Equipment — 8.4%</b>		
NKT A/S <sup>(a)</sup> .....	31,069	1,219,178
Vestas Wind Systems A/S .....	74,584	14,055,454
		15,274,632
<b>Energy Equipment &amp; Services — 0.5%</b>		
Drilling Co. of 1972 A/S (The) <sup>(a)</sup> .....	23,310	936,015
<b>Food Products — 0.5%</b>		
Schoww & Co. A/S .....	9,561	973,852
<b>Health Care Equipment &amp; Supplies — 10.4%</b>		
Ambu A/S, Series B .....	79,503	3,703,759
Coloplast A/S, Class B .....	50,835	7,790,067
Demant A/S <sup>(a)</sup> .....	58,274	2,415,143
GN Store Nord A/S .....	58,674	4,961,132
		18,870,101
<b>Health Care Technology — 0.2%</b>		
NNIT A/S <sup>(c)</sup> .....	20,760	355,813
<b>Insurance — 2.6%</b>		
Alm Brand A/S .....	65,226	749,547
Topdanmark A/S .....	28,069	1,327,794

Security	Shares	Value
<b>Insurance (continued)</b>		
Tryg A/S .....	80,117	\$ 2,537,065
		4,614,406
<b>Life Sciences Tools &amp; Services — 0.5%</b>		
Chemometec A/S .....	10,581	982,753
<b>Machinery — 1.2%</b>		
FLSmidth & Co. A/S <sup>(a)</sup> .....	30,177	1,278,751
Nilfisk Holding A/S <sup>(a)</sup> .....	34,148	824,959
		2,103,710
<b>Marine — 6.1%</b>		
AP Moller - Maersk A/S, Class A .....	1,534	3,097,422
AP Moller - Maersk A/S, Class B, NVS .....	2,744	5,930,309
D/S Norden A/S .....	37,225	782,629
Dfds A/S <sup>(a)</sup> .....	25,156	1,221,203
		11,031,563
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
TORM PLC <sup>(b)</sup> .....	49,714	411,426
<b>Pharmaceuticals — 24.3%</b>		
ALK-Abello A/S <sup>(a)</sup> .....	3,939	1,670,438
H Lundbeck A/S .....	41,700	1,597,550
Novo Nordisk A/S, Class B .....	569,359	40,702,024
		43,970,012
<b>Software — 2.5%</b>		
Netcompany Group A/S <sup>(a)(c)</sup> .....	22,130	1,994,003
SimCorp A/S .....	20,106	2,458,175
		4,452,178
<b>Specialty Retail — 0.4%</b>		
Matas A/S <sup>(a)</sup> .....	51,074	681,959
<b>Textiles, Apparel &amp; Luxury Goods — 2.6%</b>		
Pandora A/S .....	47,503	4,649,304
<b>Tobacco — 0.5%</b>		
Scandinavian Tobacco Group A/S <sup>(c)</sup> .....	52,915	988,985
<b>Total Common Stocks — 99.5%</b>		
(Cost: \$162,126,663) .....		179,851,562

## Short-Term Investments

<b>Money Market Funds — 0.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(d)(e)(f)</sup> .....	1,336,278	1,337,079
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup> .....	114,000	114,000
		1,451,079
<b>Total Short-Term Investments — 0.8%</b>		
(Cost: \$1,451,134) .....		1,451,079
<b>Total Investments in Securities — 100.3%</b>		
(Cost: \$163,577,797) .....		181,302,641
<b>Other Assets, Less Liabilities — (0.3%)</b>		
		(499,802)
<b>Net Assets — 100.0%</b>		
		\$ 180,802,839

(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.

February 28, 2021

- (d) Affiliate of the Fund.  
 (e) Annualized 7-day yield as of period-end.  
 (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$624,875	\$712,949 <sup>(a)</sup>	\$ —	\$ (746)	\$ 1	\$1,337,079	1,336,278	\$ 4,895 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	34,000	80,000 <sup>(a)</sup>	—	—	—	114,000	114,000	35	—
				\$ (746)	\$ 1	\$1,451,079		\$ 4,930	\$ —

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
OMX Copenhagen 25 Index .....	36	03/19/21	\$ 942	\$ (54,875)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 54,875

- (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 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 164,762
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (60,841)

February 28, 2021

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

Futures contracts:	
Average notional value of contracts — long .....	\$994,975

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 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$179,851,562	\$ —	\$ —	\$179,851,562
Money Market Funds .....	1,451,079	—	—	1,451,079
	<u>\$181,302,641</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$181,302,641</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (54,875)	\$ —	\$ —	\$ (54,875)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.6%</b>		
Finnair OYJ <sup>(a)</sup>	222,857	\$ 193,816
<b>Auto Components — 2.5%</b>		
Nokian Renkaat OYJ	20,787	739,781
<b>Banks — 0.6%</b>		
Aktia Bank OYJ	15,556	169,748
<b>Building Products — 0.9%</b>		
Uponor OYJ	12,167	256,378
<b>Chemicals — 1.1%</b>		
Kemira OYJ	19,912	323,142
<b>Commercial Services &amp; Supplies — 0.6%</b>		
Caverion OYJ <sup>(a)</sup>	25,808	164,460
<b>Communications Equipment — 10.1%</b>		
Nokia OYJ <sup>(a)</sup>	745,582	2,986,458
<b>Construction &amp; Engineering — 0.7%</b>		
YIT OYJ	34,905	197,857
<b>Containers &amp; Packaging — 2.3%</b>		
Huhtamaki OYJ	14,985	678,078
<b>Diversified Telecommunication Services — 3.8%</b>		
Elisa OYJ	18,988	1,137,401
<b>Electric Utilities — 4.4%</b>		
Fortum OYJ	51,686	1,298,017
<b>Entertainment — 0.4%</b>		
Rovio Entertainment OYJ <sup>(b)</sup>	17,444	131,699
<b>Food &amp; Staples Retailing — 3.5%</b>		
Kesko OYJ, Class B	40,898	1,044,468
<b>Health Care Equipment &amp; Supplies — 0.3%</b>		
Revenio Group OYJ	1,294	80,732
<b>Health Care Providers &amp; Services — 0.5%</b>		
Oriola OYJ, Class B	55,848	136,593
<b>Insurance — 9.4%</b>		
Sampo OYJ, Class A	61,907	2,770,512
<b>IT Services — 1.8%</b>		
TietoEVRY OYJ	16,739	520,948
<b>Machinery — 24.8%</b>		
Cargotec OYJ, Class B	7,613	402,893
Kone OYJ, Class B	45,061	3,614,248
Konecranes OYJ	10,952	488,936
Metso Outotec OYJ	94,168	1,064,715
Neles OYJ	17,342	215,549
Valmet OYJ	21,413	723,072
Wartsila OYJ Abp	70,620	814,498
		7,323,911
<b>Media — 0.9%</b>		
Sanoma OYJ	15,656	259,965

Security	Shares	Value
<b>Metals &amp; Mining — 1.0%</b>		
Outokumpu OYJ <sup>(a)(c)</sup>	63,404	\$ 311,225
<b>Multiline Retail — 0.8%</b>		
Tokmanni Group Corp.	10,984	239,983
<b>Oil, Gas &amp; Consumable Fuels — 12.6%</b>		
Neste OYJ	56,160	3,712,375
<b>Paper &amp; Forest Products — 10.2%</b>		
Metsa Board OYJ	33,103	370,865
Stora Enso OYJ, Class R	66,845	1,324,553
UPM-Kymmene OYJ	33,906	1,300,501
		2,995,919
<b>Pharmaceuticals — 2.3%</b>		
Orion OYJ, Class B	16,500	680,341
<b>Real Estate Management &amp; Development — 1.4%</b>		
Citycon OYJ	18,438	167,850
Kojamo OYJ	12,713	245,045
		412,895
<b>Software — 1.1%</b>		
Admicon OYJ	281	34,961
BasWare OYJ <sup>(a)</sup>	3,288	137,489
F-Secure OYJ <sup>(a)</sup>	34,152	153,793
		326,243
<b>Specialty Retail — 0.8%</b>		
Musti Group OYJ	7,161	232,251
<b>Total Common Stocks — 99.4%</b>		
(Cost: \$29,521,228)		29,325,196
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(d)(e)(f)</sup>	336,240	336,442
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	165,000	165,000
		501,442
<b>Total Short-Term Investments — 1.7%</b>		
(Cost: \$501,442)		501,442
<b>Total Investments in Securities — 101.1%</b>		
(Cost: \$30,022,670)		29,826,638
<b>Other Assets, Less Liabilities — (1.1)%</b>		
		(337,670)
<b>Net Assets — 100.0%</b>		
		\$ 29,488,968

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

<sup>(c)</sup> All or a portion of this security is on loan.

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

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

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

February 28, 2021

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares....	\$485,403	\$ —	\$(148,777) <sup>(a)</sup>	\$ (149)	\$ (35)	\$336,442	336,240	\$6,490 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	175,000	—	(10,000) <sup>(a)</sup>	—	—	165,000	165,000	65	—
				<u>\$ (149)</u>	<u>\$ (35)</u>	<u>\$501,442</u>		<u>\$6,555</u>	<u>\$ —</u>

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

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index .....	4	03/19/21	\$ 176	<u>\$ 5,830</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 5,830</u>

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

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 16,528</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 7,260</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$166,665</u>

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

**Fair Value Measurements**

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

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



Schedule of Investments (unaudited) (continued)

iShares® MSCI Finland ETF

February 28, 2021

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$29,325,196	\$ —	\$ —	\$29,325,196
Money Market Funds .....	501,442	—	—	501,442
	<u>\$29,826,638</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$29,826,638</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 5,830	\$ —	\$ —	\$ 5,830

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

## iShares® MSCI Germany Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Common Stocks</b>			<b>Health Care Equipment &amp; Supplies — 1.4%</b>		
<b>Aerospace &amp; Defense — 0.1%</b>			Draegerwerk AG & Co. KGaA.....		
OHB SE <sup>(a)</sup> .....	1,463	\$ 62,241	851	\$	63,836
<b>Auto Components — 0.3%</b>			Eckert & Ziegler Strahlen- und Medizintechnik AG.....		
ElringKlinger AG <sup>(a)</sup> .....	7,857	132,180	3,779		260,768
<b>Biotechnology — 2.1%</b>			Stratec SE.....		
MorphoSys AG <sup>(a)</sup> .....	9,031	914,216	1,992		285,795
<b>Capital Markets — 2.4%</b>					
AURELIUS Equity Opportunities SE & Co. KGaA <sup>(a)(b)</sup> .....	5,913	136,941			610,399
Deutsche Beteiligungs AG.....	2,892	130,233	<b>Health Care Providers &amp; Services — 0.3%</b>		
Flatexdegro AG <sup>(a)</sup> .....	5,991	635,562	Medios AG <sup>(a)</sup> .....		
MLP SE.....	16,492	127,114	2,650		114,188
		1,029,850	<b>Health Care Technology — 1.3%</b>		
<b>Chemicals — 2.7%</b>			CompuGroup Medical SE & Co. KgaA.....		
K+S AG, Registered.....	52,556	589,315	6,640		573,040
Wacker Chemie AG.....	4,296	560,818	<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>		
		1,150,133	bet-at-home.com AG.....		
<b>Commercial Services &amp; Supplies — 2.6%</b>			Zeal Network SE.....		
Befesa SA <sup>(c)</sup> .....	9,354	638,088	3,713		184,780
Bilfinger SE.....	7,888	282,447			228,737
Cewe Stiftung & Co. KGaA.....	1,527	201,658	<b>Independent Power and Renewable Electricity Producers — 1.2%</b>		
		1,122,193	Encavis AG.....		
<b>Communications Equipment — 0.3%</b>			24,709		
ADVA Optical Networking SE <sup>(a)</sup> .....	11,910	131,987	526,056		
<b>Diversified Financial Services — 2.3%</b>			<b>Industrial Conglomerates — 3.4%</b>		
Grenke AG <sup>(b)</sup> .....	7,661	322,115	Indus Holding AG.....		
Hypoport SE <sup>(a)</sup> .....	981	691,818	5,068		205,154
		1,013,933	566		86,563
<b>Electrical Equipment — 4.8%</b>			Rheinmetall AG.....		
Nordex SE <sup>(a)</sup> .....	17,576	473,609	11,961		1,199,499
OSRAM Licht AG <sup>(a)</sup> .....	10,637	662,086			1,491,216
PNE AG.....	10,479	95,777	<b>Insurance — 0.3%</b>		
SGL Carbon SE <sup>(a)</sup> .....	16,797	140,271	Wuestenrot & Wuerttembergische AG.....		
Varta AG <sup>(a)</sup> .....	4,995	691,780	6,442		133,241
		2,063,523	<b>Interactive Media &amp; Services — 0.5%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.8%</b>			New Work SE.....		
Basler AG.....	1,003	105,917	768		206,016
Jenoptik AG.....	14,145	456,014	<b>Internet &amp; Direct Marketing Retail — 3.9%</b>		
LPKF Laser & Electronics AG.....	6,721	212,515	Home24 SE <sup>(a)</sup> .....		
		774,446	6,917		143,149
<b>Entertainment — 2.7%</b>			Shop Apotheke Europe NV <sup>(a)(c)</sup> .....		
Borussia Dortmund GmbH & Co. KGaA <sup>(a)</sup> .....	16,339	109,375	3,694		903,481
CTS Eventim AG & Co. KGaA <sup>(a)</sup> .....	15,816	1,082,737	8,978		127,937
		1,192,112	3,133		121,310
<b>Equity Real Estate Investment Trusts (REITs) — 2.1%</b>			zooplus AG <sup>(a)</sup> .....		
alstria office REIT-AG.....	43,889	734,095	1,669		409,218
Hamborner REIT AG.....	17,619	185,651			1,705,095
		919,746	<b>IT Services — 3.5%</b>		
<b>Food &amp; Staples Retailing — 0.9%</b>			Adesso SE.....		
METRO AG.....	34,610	383,548	760		104,241
<b>Food Products — 1.4%</b>			Allgeier SE <sup>(b)</sup> .....		
KWS Saat SE & Co. KGaA.....	3,171	280,204	2,048		60,158
Suedzucker AG <sup>(b)</sup> .....	19,623	310,354	10,585		680,948
		590,558	1,166		91,427
			Datagroup SE.....		
			Nagarro SE <sup>(a)</sup> .....		
			S&T AG <sup>(a)(b)</sup> .....		
			12,703		
			341,683		
			1,496,623		
			<b>Life Sciences Tools &amp; Services — 5.5%</b>		
			Evotec SE <sup>(a)</sup> .....		
			38,214		
			1,487,539		
			Gerresheimer AG.....		
			8,622		
			895,837		
			2,383,376		
			<b>Machinery — 7.3%</b>		
			Deutz AG <sup>(a)</sup> .....		
			33,187		
			243,910		
			Duerr AG.....		
			14,252		
			566,026		
			JOST Werke AG <sup>(a)(c)</sup> .....		
			3,682		
			214,299		
			Koenig & Bauer AG <sup>(a)</sup> .....		
			3,848		
			115,366		
			Krones AG.....		
			3,904		
			330,996		
			Norma Group SE.....		
			8,749		
			418,622		
			Pfeiffer Vacuum Technology AG.....		
			1,355		
			262,494		
			Stabilus SA.....		
			6,782		
			509,972		
			Vossloh AG <sup>(a)</sup> .....		
			2,409		
			124,126		
			Wacker Neuson SE <sup>(a)</sup> .....		
			8,714		
			178,329		
			Washtec AG <sup>(a)</sup> .....		
			3,082		
			182,557		
			3,146,697		

# Schedule of Investments (unaudited) (continued)

February 28, 2021

## iShares® MSCI Germany Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Media — 4.4%</b>		
ProSiebenSat.1 Media SE <sup>(a)</sup>	57,581	\$ 1,186,763
Stroer SE & Co. KGaA	7,768	701,031
		<u>1,887,794</u>
<b>Metals &amp; Mining — 6.1%</b>		
Aurubis AG	9,258	812,461
Salzgitter AG <sup>(a)</sup>	10,726	322,096
thyssenkrupp AG <sup>(a)</sup>	111,111	1,504,436
		<u>2,638,993</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>		
CropEnergies AG	7,158	97,136
VERBIO Vereinigte BioEnergie AG	6,051	243,477
		<u>340,613</u>
<b>Pharmaceuticals — 0.9%</b>		
Dermapharm Holding SE	5,174	369,778
<b>Professional Services — 0.7%</b>		
Amadeus Fire AG <sup>(a)</sup>	1,565	223,772
Bertrand AG	1,557	85,234
		<u>309,006</u>
<b>Real Estate Management &amp; Development — 8.2%</b>		
ADLER Group SA <sup>(a)(c)</sup>	22,587	644,278
Corestate Capital Holding SA <sup>(a)(b)</sup>	5,966	99,354
Deutsche EuroShop AG <sup>(a)</sup>	13,572	292,902
DIC Asset AG	13,239	238,150
Grand City Properties SA	30,675	757,326
PATRIZIA AG	12,679	348,578
TAG Immobilien AG	40,227	1,150,377
		<u>3,530,965</u>
<b>Road &amp; Rail — 1.1%</b>		
Sixt SE <sup>(a)</sup>	3,752	468,625
<b>Semiconductors &amp; Semiconductor Equipment — 8.1%</b>		
Aixtron SE <sup>(a)</sup>	31,008	709,467
Dialog Semiconductor PLC <sup>(a)</sup>	20,003	1,563,609
Elmos Semiconductor SE	2,472	99,017
Siltronic AG <sup>(a)(b)</sup>	5,766	966,530
SMA Solar Technology AG <sup>(a)</sup>	2,858	184,726
		<u>3,523,349</u>
<b>Software — 1.7%</b>		
Exasol AG <sup>(a)</sup>	3,355	87,310
Software AG	14,224	636,046
		<u>723,356</u>
<b>Specialty Retail — 1.5%</b>		
Ceconomy AG <sup>(a)</sup>	44,081	276,624
Hornbach Baumarkt AG	2,165	88,559
Hornbach Holding AG & Co. KGaA	2,855	270,994
		<u>636,177</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.4%</b>		
Hugo Boss AG	16,431	625,043
<b>Thriffs &amp; Mortgage Finance — 1.9%</b>		
Aareal Bank AG <sup>(a)</sup>	16,436	438,900
Deutsche Pfandbriefbank AG <sup>(a)(c)</sup>	36,925	404,721
		<u>843,621</u>

Security	Shares	Value
<b>Trading Companies &amp; Distributors — 0.9%</b>		
BayWa AG	4,206	\$ 161,326
Kloekner & Co. SE <sup>(a)</sup>	20,543	220,052
		<u>381,378</u>
<b>Transportation Infrastructure — 1.9%</b>		
Fraport AG Frankfurt Airport Services Worldwide <sup>(a)(b)</sup>	10,156	644,721
Hamburger Hafen und Logistik AG	6,843	174,842
		<u>819,563</u>
<b>Wireless Telecommunication Services — 1.7%</b>		
Freenet AG	35,164	748,857
<b>Total Common Stocks — 96.9%</b>		
(Cost: \$37,899,071)		<u>41,942,468</u>
<b>Preferred Stocks</b>		
<b>Construction Materials — 0.3%</b>		
STO SE & Co. KGaA, Preference Shares, NVS	694	119,955
<b>Health Care Equipment &amp; Supplies — 0.4%</b>		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	2,361	181,404
<b>Machinery — 1.3%</b>		
Jungheinrich AG, Preference Shares, NVS	13,180	571,124
<b>Road &amp; Rail — 0.8%</b>		
Sixt SE, Preference Shares, NVS	4,549	343,442
<b>Total Preferred Stocks — 2.8%</b>		
(Cost: \$1,181,459)		<u>1,215,925</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 5.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(d)(e)(f)</sup>	2,322,255	2,323,649
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	20,000	20,000
		<u>2,343,649</u>
<b>Total Short-Term Investments — 5.4%</b>		
(Cost: \$2,342,719)		<u>2,343,649</u>
<b>Total Investments in Securities — 105.1%</b>		
(Cost: \$41,423,249)		<u>45,502,042</u>
<b>Other Assets, Less Liabilities — (5.1%)</b>		
		<u>(2,210,825)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 43,291,217</u>

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

February 28, 2021

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$1,913,301	\$411,719 <sup>(a)</sup>	\$ —	\$ (839)	\$ (532)	\$2,323,649	2,322,255	\$91,388 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	10,000	10,000 <sup>(a)</sup>	—	—	—	20,000	20,000	5	—
				<u>\$ (839)</u>	<u>\$ (532)</u>	<u>\$2,343,649</u>		<u>\$91,393</u>	<u>\$ —</u>

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

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index .....	2	03/19/21	\$ 88	\$ (489)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 489

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

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 11,598
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 1,380

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

Futures contracts:	
Average notional value of contracts — long .....	\$125,260

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 28, 2021

**Fair Value Measurements (continued)**

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$41,942,468	\$ —	\$ —	\$41,942,468
Preferred Stocks .....	1,215,925	—	—	1,215,925
Money Market Funds .....	2,343,649	—	—	2,343,649
	<u>\$45,502,042</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$45,502,042</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (489)	\$ —	\$ —	\$ (489)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 4.5%</b>		
Ryanair Holdings PLC, ADR <sup>(a)</sup>	24,647	\$ 2,650,045
<b>Banks — 8.8%</b>		
AIB Group PLC <sup>(a)</sup>	1,001,372	2,264,412
Bank of Ireland Group PLC <sup>(a)</sup>	638,488	2,619,489
Permanent TSB Group Holdings PLC <sup>(a)</sup>	208,378	278,222
		5,162,123
<b>Building Products — 5.1%</b>		
Kingspan Group PLC <sup>(a)</sup>	40,921	2,992,612
<b>Construction Materials — 18.6%</b>		
CRH PLC <sup>(a)</sup>	251,465	10,927,170
<b>Containers &amp; Packaging — 5.3%</b>		
Ardagh Group SA	28,641	725,763
Smurfit Kappa Group PLC	50,603	2,405,282
		3,131,045
<b>Equity Real Estate Investment Trusts (REITs) — 4.5%</b>		
Hibernia REIT PLC	1,013,065	1,384,595
Irish Residential Properties REIT PLC	685,024	1,238,908
		2,623,503
<b>Food &amp; Staples Retailing — 2.2%</b>		
Total Produce PLC	506,875	1,285,862
<b>Food Products — 13.8%</b>		
Glanbia PLC	184,645	2,409,312
Kerry Group PLC, Class A	40,143	4,870,121
Origin Enterprises PLC	192,769	813,091
		8,092,524
<b>Health Care Providers &amp; Services — 1.7%</b>		
Unipharm PLC <sup>(a)</sup>	335,228	1,000,973
<b>Hotels, Restaurants &amp; Leisure — 19.6%</b>		
Dalata Hotel Group PLC <sup>(a)</sup>	323,938	1,637,661
Flutter Entertainment PLC <sup>(a)</sup>	51,079	9,885,850
		11,523,511
<b>Household Durables — 4.0%</b>		
Cairn Homes PLC <sup>(a)</sup>	1,092,770	1,200,396
Glenveagh Properties PLC <sup>(a)(b)</sup>	1,136,752	1,145,225
		2,345,621

Security	Shares	Value
<b>Insurance — 0.1%</b>		
FBD Holdings PLC <sup>(a)</sup>	9,428	\$ 84,455
<b>Life Sciences Tools &amp; Services — 3.9%</b>		
ICON PLC <sup>(a)</sup>	12,569	2,270,967
<b>Marine — 2.2%</b>		
Irish Continental Group PLC <sup>(a)</sup>	243,766	1,278,215
<b>Specialty Retail — 1.3%</b>		
Applegreen PLC <sup>(a)</sup>	110,897	773,989
<b>Trading Companies &amp; Distributors — 4.6%</b>		
Fly Leasing Ltd., ADR <sup>(a)</sup>	8,772	104,299
Grafton Group PLC	188,549	2,608,426
		2,712,725
<b>Total Common Stocks — 100.2%</b>		
<b>(Cost: \$48,804,329)</b>		58,855,340
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	20,000	20,000
<b>Total Short-Term Investments — 0.0%</b>		
<b>(Cost: \$20,000)</b>		20,000
<b>Total Investments in Securities — 100.2%</b>		
<b>(Cost: \$48,824,329)</b>		58,875,340
<b>Other Assets, Less Liabilities — (0.2)%</b>		
		(129,715)
<b>Net Assets — 100.0%</b>		
		\$ 58,745,625

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

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

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 20,000	\$ 0 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 20,000	20,000	\$ 6	\$ —

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

February 28, 2021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index .....	1	03/19/21	\$ 44	\$ 375

**Derivative Financial Instruments Categorized by Risk Exposure**

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts .....	\$ 375

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

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts .....	\$ 8,135
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 375

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

Futures contracts:	
Average notional value of contracts — long .....	\$42,626

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 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$58,855,340	\$ —	\$ —	\$58,855,340
Money Market Funds .....	20,000	—	—	20,000
	<u>\$58,875,340</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$58,875,340</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 375	\$ —	\$ —	\$ 375

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 4.1%</b>		
Agility Public Warehousing Co. KSC	286,356	\$ 624,467
<b>Airlines — 0.9%</b>		
Jazeera Airways Co. KSCP <sup>(a)</sup>	68,555	144,517
<b>Banks — 58.9%</b>		
Ahli United Bank BSC	1,199,380	891,659
Ahli United Bank KSCP	15,463	15,328
Al Ahli Bank of Kuwait KSCP	311,173	200,491
Boubyan Bank KSCP	8,488	15,481
Burgan Bank SAK	504,822	371,965
Gulf Bank KSCP	737,486	526,341
Kuwait Finance House KSCP	1,072,766	2,559,184
Kuwait International Bank KSCP	482,726	315,810
Kuwait Projects Co. Holding KSCP	560,483	316,678
National Bank of Kuwait SAKP	1,258,957	3,431,817
Warba Bank KSCP <sup>(a)</sup>	508,585	391,542
		9,036,296
<b>Capital Markets — 0.9%</b>		
Noor Financial Investment Co. KSC	236,041	142,724
<b>Chemicals — 4.0%</b>		
Boubyan Petrochemicals Co. KSCP	117,027	278,405
Qurain Petrochemical Industries Co.	268,483	328,230
		606,635
<b>Construction &amp; Engineering — 0.4%</b>		
Combined Group Contracting Co. SAK <sup>(a)</sup>	90,103	59,840
<b>Diversified Consumer Services — 3.5%</b>		
Humansoft Holding Co. KSC <sup>(a)</sup>	43,066	544,568
<b>Diversified Financial Services — 4.6%</b>		
A'ayan Leasing & Investment Co. KSCP <sup>(a)</sup>	645,296	247,330
Alimtiq Investment Group KSC <sup>(a)</sup>	763,112	279,879
National Investments Co. KSCP	319,078	181,336
		708,545
<b>Electrical Equipment — 2.1%</b>		
Gulf Cable & Electrical Industries Co. KSCP	110,291	316,315
<b>Energy Equipment &amp; Services — 1.2%</b>		
Heavy Engineering & Ship Building Co. KSCP	123,566	184,134

## Affiliates

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

Affiliated Issuer	Value at 09/01/20 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 20,000 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$ 20,000	20,000	\$ —	\$ —

<sup>(a)</sup> The Fund commenced operations on September 01, 2020.

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

Security	Shares	Value
<b>Food Products — 1.3%</b>		
Mezzan Holding Co. KSCC	106,706	\$ 205,550
<b>Independent Power and Renewable Electricity Producers — 1.6%</b>		
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	285,239	241,273
<b>Industrial Conglomerates — 2.6%</b>		
National Industries Group Holding SAK	641,313	404,728
<b>Real Estate Management &amp; Development — 7.1%</b>		
Kuwait Real Estate Co. KSC <sup>(a)</sup>	597,287	240,770
Mabane Co. KPSC	254,421	590,132
National Real Estate Co. KPSC <sup>(a)</sup>	889,233	258,264
		1,089,166
<b>Trading Companies &amp; Distributors — 2.5%</b>		
ALAFCO Aviation Lease & Finance Co. KSCP	271,968	178,826
Integrated Holding Co. KCSC	150,949	205,987
		384,813
<b>Wireless Telecommunication Services — 4.6%</b>		
Mobile Telecommunications Co. KSC	339,504	703,351
<b>Total Common Stocks — 100.3%</b>		
(Cost: \$14,518,883)		15,396,922
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup>	20,000	20,000
<b>Total Short-Term Investments — 0.1%</b>		
(Cost: \$20,000)		20,000
<b>Total Investments in Securities — 100.4%</b>		
(Cost: \$14,538,883)		15,416,922
<b>Other Assets, Less Liabilities — (0.4)%</b>		
		(67,090)
<b>Net Assets — 100.0%</b>		
		\$ 15,349,832

<sup>(a)</sup> Non-income producing security.

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

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



**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$15,396,922	\$ —	\$ —	\$15,396,922
Money Market Funds .....	20,000	—	—	20,000
	<u>\$15,416,922</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$15,416,922</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 1.3%</b>		
Air New Zealand Ltd. <sup>(a)</sup>	1,939,856	\$ 2,242,646
<b>Construction Materials — 4.7%</b>		
Fletcher Building Ltd.	1,764,299	8,287,027
<b>Diversified Telecommunication Services — 12.8%</b>		
Chorus Ltd.	1,208,501	6,932,950
Spark New Zealand Ltd.	4,709,043	15,715,904
		22,648,854
<b>Electric Utilities — 15.6%</b>		
Contact Energy Ltd.	1,614,146	8,027,734
Genesis Energy Ltd.	1,575,110	4,002,691
Infratil Ltd.	1,513,262	8,098,153
Mercury NZ Ltd.	1,716,400	7,550,364
		27,678,942
<b>Equity Real Estate Investment Trusts (REITs) — 8.9%</b>		
Argosy Property Ltd.	2,694,664	2,919,341
Goodman Property Trust	3,137,716	5,019,152
Kiwi Property Group Ltd.	4,626,104	4,019,549
Precinct Properties New Zealand Ltd.	3,288,276	3,897,175
		15,855,217
<b>Food Products — 8.2%</b>		
a2 Milk Co. Ltd. (The) <sup>(a)</sup>	1,892,367	13,332,856
Synlait Milk Ltd. <sup>(a)</sup>	404,232	1,181,546
		14,514,402
<b>Health Care Equipment &amp; Supplies — 17.3%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	1,446,492	30,763,514
<b>Health Care Providers &amp; Services — 9.2%</b>		
Oceania Healthcare Ltd.	2,361,718	2,489,947
Ryman Healthcare Ltd.	737,985	7,861,025
Summerset Group Holdings Ltd.	644,499	6,021,704
		16,372,676
<b>Hotels, Restaurants &amp; Leisure — 3.5%</b>		
Restaurant Brands New Zealand Ltd. <sup>(a)</sup>	154,104	1,371,480

## Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$ —	\$ 1,750 <sup>(b)</sup>	\$ —	\$ (1,750)	\$ —	\$ —	—	\$ 5,145 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	68,000	0 <sup>(b)</sup>	—	—	—	68,000	68,000	50	—
				\$ (1,750)	\$ —	\$ 68,000		\$ 5,195	\$ —

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

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

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

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
SKYCITY Entertainment Group Ltd.	2,186,914	\$ 4,833,918
		6,205,398
<b>Independent Power and Renewable Electricity Producers — 4.5%</b>		
Meridian Energy Ltd.	1,950,104	8,082,145
<b>IT Services — 1.6%</b>		
Pushpay Holdings Ltd. <sup>(a)</sup>	2,290,770	2,848,208
<b>Oil, Gas &amp; Consumable Fuels — 1.8%</b>		
Z Energy Ltd. <sup>(a)</sup>	1,574,272	3,124,902
<b>Transportation Infrastructure — 10.5%</b>		
Auckland International Airport Ltd. <sup>(a)</sup>	3,182,324	17,469,697
Napier Port Holdings Ltd.	483,415	1,205,614
		18,675,311
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$165,049,134)		177,299,242
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup>	68,000	68,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$68,000)		68,000
<b>Total Investments in Securities — 99.9%</b>		
(Cost: \$165,117,134)		177,367,242
<b>Other Assets, Less Liabilities — 0.1%</b>		
		216,088
<b>Net Assets — 100.0%</b>		
		\$ 177,583,330

<sup>(a)</sup> Non-income producing security.

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

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

February 28, 2021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index .....	1	03/18/21	\$ 128	\$ (1,976)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 1,976

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

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

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts .....	\$ 24,138
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (1,806)

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

Futures contracts:	
Average notional value of contracts — long .....	\$197,274

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 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$177,299,242	\$ —	\$ —	\$177,299,242
Money Market Funds .....	68,000	—	—	68,000
	<u>\$177,367,242</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$177,367,242</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (1,976)	\$ —	\$ —	\$ (1,976)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.1%</b>		
Kongsberg Gruppen ASA.....	16,683	\$ 342,881
<b>Banks — 15.5%</b>		
DNB ASA.....	172,438	3,376,877
Norwegian Finans Holding ASA <sup>(a)</sup> .....	24,233	215,261
Sbanken ASA <sup>(a)(b)</sup> .....	14,828	142,564
SpareBank 1 Nord Norge.....	17,681	157,881
Sparebank 1 Oestlandet.....	7,515	88,484
SpareBank 1 SMN.....	24,068	279,470
SpareBank 1 SR-Bank ASA <sup>(a)</sup> .....	33,187	384,972
		4,645,509
<b>Chemicals — 6.9%</b>		
Borregaard ASA.....	17,610	334,942
Elkem ASA <sup>(b)</sup> .....	48,491	171,621
Yara International ASA.....	32,308	1,562,879
		2,069,442
<b>Commercial Services &amp; Supplies — 3.0%</b>		
Tomra Systems ASA.....	20,579	886,054
<b>Construction &amp; Engineering — 0.9%</b>		
Veidekke ASA.....	20,014	262,608
<b>Diversified Financial Services — 1.3%</b>		
Aker ASA, Class A.....	4,822	389,142
<b>Diversified Telecommunication Services — 7.0%</b>		
Telenor ASA.....	129,711	2,110,891
<b>Electric Utilities — 0.5%</b>		
Fjordkraft Holding ASA <sup>(b)</sup> .....	18,007	134,446
<b>Electrical Equipment — 2.5%</b>		
NEL ASA <sup>(a)</sup> .....	260,968	764,237
<b>Energy Equipment &amp; Services — 3.0%</b>		
BW Offshore Ltd.....	17,143	70,149
Ocean Yield ASA.....	11,373	36,382
Subsea 7 SA <sup>(a)</sup> .....	41,709	437,722
TGS NOPEC Geophysical Co. ASA.....	21,745	343,269
		887,522
<b>Food Products — 18.1%</b>		
Austevoll Seafood ASA.....	16,910	195,372
Bakkafrost P/F <sup>(a)</sup> .....	9,319	666,570
Grieg Seafood ASA <sup>(a)</sup> .....	9,315	89,343
Leroy Seafood Group ASA.....	55,220	446,915
Mowi ASA.....	81,480	1,981,179
Norway Royal Salmon ASA.....	2,423	56,270
Orkla ASA.....	139,228	1,291,076
Salmar ASA.....	10,501	695,515
		5,422,240
<b>Independent Power and Renewable Electricity Producers — 2.1%</b>		
Scatec ASA <sup>(b)</sup> .....	22,013	641,577
<b>Industrial Conglomerates — 0.4%</b>		
Bonheur ASA.....	3,942	104,134
<b>Insurance — 5.7%</b>		
Gjensidige Forsikring ASA.....	37,075	856,703
Protector Forsikring ASA <sup>(a)</sup> .....	13,575	119,640

Security	Shares	Value
<b>Insurance (continued)</b>		
Storebrand ASA <sup>(a)</sup> .....	86,720	\$ 746,163
		1,722,506
<b>Interactive Media &amp; Services — 2.1%</b>		
Adevinta ASA <sup>(a)</sup> .....	44,441	624,919
<b>IT Services — 0.9%</b>		
Atea ASA.....	15,310	261,330
<b>Machinery — 0.4%</b>		
Hexagon Composites ASA <sup>(a)</sup> .....	20,556	122,329
<b>Marine — 0.7%</b>		
Golden Ocean Group Ltd.....	17,264	103,841
Stolt-Nielsen Ltd.....	4,755	63,496
Wallenius Wilhelmsen ASA <sup>(a)</sup> .....	19,608	54,302
		221,639
<b>Media — 4.0%</b>		
Schibsted ASA, Class A <sup>(a)</sup> .....	14,015	570,722
Schibsted ASA, Class B <sup>(a)</sup> .....	18,169	628,278
		1,199,000
<b>Metals &amp; Mining — 4.6%</b>		
Norsk Hydro ASA.....	249,299	1,389,498
<b>Multiline Retail — 0.6%</b>		
Europris ASA <sup>(b)</sup> .....	30,957	182,787
<b>Oil, Gas &amp; Consumable Fuels — 12.7%</b>		
BW LPG Ltd. <sup>(b)</sup> .....	14,471	86,537
DNO ASA <sup>(a)</sup> .....	90,409	85,475
Equinor ASA.....	181,166	3,434,202
Flex LNG Ltd.....	5,517	47,790
Frontline Ltd./Bermuda.....	18,324	124,685
Hafnia Ltd.....	19,803	38,539
		3,817,228
<b>Real Estate Management &amp; Development — 2.4%</b>		
Entra ASA <sup>(b)</sup> .....	32,059	671,556
Selvaag Bolig ASA.....	7,822	51,136
		722,692
<b>Semiconductors &amp; Semiconductor Equipment — 1.8%</b>		
Nordic Semiconductor ASA <sup>(a)</sup> .....	28,646	543,183
<b>Software — 0.9%</b>		
Crayon Group Holding ASA <sup>(a)(b)</sup> .....	6,777	110,169
Pexip Holding ASA <sup>(a)</sup> .....	13,179	164,355
		274,524
<b>Specialty Retail — 0.2%</b>		
XXL ASA <sup>(a)(b)</sup> .....	25,737	58,216
<b>Total Common Stocks — 99.3%</b>		
(Cost: \$29,564,531).....		29,800,534

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	10,000	\$ 10,000
<b>Total Short-Term Investments — 0.0%</b> (Cost: \$10,000)		10,000
<b>Total Investments in Securities — 99.3%</b> (Cost: \$29,574,531)		29,810,534
<b>Other Assets, Less Liabilities — 0.7%</b>		200,474
<b>Net Assets — 100.0%</b>		\$ 30,011,008

- (a) Non-income producing security.  
 (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
 (c) Affiliate of the Fund.  
 (d) Annualized 7-day yield as of period-end.

**Affiliates**

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$126,224	\$ —	\$(126,085) <sup>(b)</sup>	\$ (110)	\$ (29)	\$ —	—	\$ 1,801 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares...	10,000	0 <sup>(b)</sup>	—	—	—	10,000	10,000	4	—
				\$ (110)	\$ (29)	\$ 10,000		\$ 1,805	\$ —

- (a) As of period end, the entity is no longer held.  
 (b) Represents net amount purchased (sold).  
 (c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	4	03/19/21	\$ 176	\$ (2,325)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts	\$ 2,325

February 28, 2021

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 4,054</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (1,881)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$99,666</u>

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

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$29,800,534	\$ —	\$ —	\$29,800,534
Money Market Funds .....	10,000	—	—	10,000
	<u>\$29,810,534</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$29,810,534</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ (2,325)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,325)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares MSCI Denmark ETF	iShares MSCI Finland ETF	iShares MSCI Germany Small-Cap ETF	iShares MSCI Ireland ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$179,851,562	\$29,325,196	\$43,158,393	\$58,855,340
Affiliated <sup>(c)</sup> .....	1,451,079	501,442	2,343,649	20,000
Cash .....	9,551	1,747	1,949	3,977
Foreign currency, at value <sup>(d)</sup> .....	309,344	45,545	55,886	103,982
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	117,037	18,207	9,711	9,710
Receivables:				
Investments sold .....	671,601	782,534	421,567	6,414,011
Securities lending income — Affiliated .....	213	220	3,102	—
Dividends .....	—	225	2,102	—
Tax reclaims .....	668,195	119,303	35,599	14,740
Total assets .....	<u>\$183,078,582</u>	<u>\$30,794,419</u>	<u>\$46,031,958</u>	<u>\$65,421,760</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	1,337,884	336,442	2,321,490	—
Payables:				
Investments purchased .....	863,438	780,553	397,851	6,652,519
Variation margin on futures contracts .....	1,363	2,960	1,480	1,434
Investment advisory fees .....	73,058	12,162	19,920	22,182
Professional fees .....	—	50,000	—	—
IRS compliance fee for foreign withholding tax claims .....	—	123,334	—	—
Total liabilities .....	<u>2,275,743</u>	<u>1,305,451</u>	<u>2,740,741</u>	<u>6,676,135</u>
NET ASSETS .....	<u>\$180,802,839</u>	<u>\$29,488,968</u>	<u>\$43,291,217</u>	<u>\$58,745,625</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$159,211,850	\$29,544,452	\$40,904,492	\$58,076,426
Accumulated earnings (loss) .....	21,590,989	(55,484)	2,386,725	669,199
NET ASSETS .....	<u>\$180,802,839</u>	<u>\$29,488,968</u>	<u>\$43,291,217</u>	<u>\$58,745,625</u>
Shares outstanding .....	<u>1,900,000</u>	<u>650,000</u>	<u>550,000</u>	<u>1,150,000</u>
Net asset value .....	<u>\$ 95.16</u>	<u>\$ 45.37</u>	<u>\$ 78.71</u>	<u>\$ 51.08</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>
<sup>(a)</sup> Securities loaned, at value .....	\$ 1,263,568	\$ 308,108	\$ 2,204,514	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$162,126,663	\$29,521,228	\$39,080,530	\$48,804,329
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 1,451,134	\$ 501,442	\$ 2,342,719	\$ 20,000
<sup>(d)</sup> Foreign currency, at cost .....	\$ 307,110	\$ 44,721	\$ 55,703	\$ 103,121
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 118,129	\$ 18,446	\$ 9,895	\$ 9,732

See notes to financial statements.

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

February 28, 2021

	iShares MSCI Kuwait ETF	iShares MSCI New Zealand ETF	iShares MSCI Norway ETF
<b>ASSETS</b>			
Investments in securities, at value:			
Unaffiliated <sup>(a)</sup> .....	\$15,396,922	\$177,299,242	\$29,800,534
Affiliated <sup>(b)</sup> .....	20,000	68,000	10,000
Cash .....	1,866	7,644	1,722
Foreign currency, at value <sup>(c)</sup> .....	—	50,900	13,011
Foreign currency collateral pledged:			
Futures contracts <sup>(d)</sup> .....	—	10,839	13,352
Receivables:			
Investments sold .....	308,101	5,057,193	776,753
Securities lending income — Affiliated .....	—	—	1
Capital shares sold .....	—	13	20,519
Dividends .....	—	159,075	149,844
Tax reclaims .....	—	—	1,768
<b>Total assets</b> .....	<b><u>15,726,889</u></b>	<b><u>182,652,906</u></b>	<b><u>30,787,504</u></b>
<b>LIABILITIES</b>			
Payables:			
Investments purchased .....	368,285	4,996,553	761,991
Variation margin on futures contracts .....	—	1,899	2,280
Investment advisory fees .....	8,772	71,124	12,225
<b>Total liabilities</b> .....	<b><u>377,057</u></b>	<b><u>5,069,576</u></b>	<b><u>776,496</u></b>
<b>NET ASSETS</b> .....	<b><u>\$15,349,832</u></b>	<b><u>\$177,583,330</u></b>	<b><u>\$30,011,008</u></b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$14,553,456	\$177,363,866	\$38,264,398
Accumulated earnings (loss) .....	796,376	219,464	(8,253,390)
<b>NET ASSETS</b> .....	<b><u>\$15,349,832</u></b>	<b><u>\$177,583,330</u></b>	<b><u>\$30,011,008</u></b>
Shares outstanding .....	550,000	2,800,000	1,150,000
Net asset value .....	\$ 27.91	\$ 63.42	\$ 26.10
Shares authorized .....	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None
<sup>(a)</sup> Investments, at cost — Unaffiliated .....	\$14,518,883	\$165,049,134	\$29,564,531
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$ 20,000	\$ 68,000	\$ 10,000
<sup>(c)</sup> Foreign currency, at cost .....	\$ —	\$ 51,571	\$ 13,038
<sup>(d)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ 11,429	\$ 13,338

See notes to financial statements.



# Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares MSCI Denmark ETF	iShares MSCI Finland ETF	iShares MSCI Germany Small-Cap ETF	iShares MSCI Ireland ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated.....	\$ 260,192	\$ 190,435	\$ 111,490	\$ 161,186
Dividends — Affiliated .....	35	65	5	6
Securities lending income — Affiliated — net .....	4,895	6,490	91,388	—
Foreign taxes withheld.....	(32,468)	(3,006)	(11,759)	(4,594)
IRS Compliance fee for foreign withholding tax claims.....	—	(1,249)	—	—
Total investment income.....	<u>232,654</u>	<u>192,735</u>	<u>191,124</u>	<u>156,598</u>
<b>EXPENSES</b>				
Investment advisory fees .....	400,007	80,539	104,425	141,369
Total expenses.....	<u>400,007</u>	<u>80,539</u>	<u>104,425</u>	<u>141,369</u>
Net investment income (loss) .....	<u>(167,353)</u>	<u>112,196</u>	<u>86,699</u>	<u>15,229</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated.....	199,704	(257,470)	(852,212)	(1,622,112)
Investments — Affiliated .....	(746)	(149)	(839)	—
In-kind redemptions — Unaffiliated .....	7,954,168	2,717,873	1,633,494	1,891,363
Futures contracts .....	164,762	16,528	11,598	8,135
Foreign currency transactions .....	12,482	648	2,770	(1,472)
Net realized gain .....	<u>8,330,370</u>	<u>2,477,430</u>	<u>794,811</u>	<u>275,914</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated.....	9,396,367	956,899	7,073,491	10,424,677
Investments — Affiliated .....	1	(35)	(532)	—
Futures contracts .....	(60,841)	7,260	1,380	375
Foreign currency translations.....	(6,576)	1,750	(1,512)	(317)
Net change in unrealized appreciation (depreciation).....	<u>9,328,951</u>	<u>965,874</u>	<u>7,072,827</u>	<u>10,424,735</u>
Net realized and unrealized gain.....	<u>17,659,321</u>	<u>3,443,304</u>	<u>7,867,638</u>	<u>10,700,649</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$17,491,968</u>	<u>\$3,555,500</u>	<u>\$7,954,337</u>	<u>\$10,715,878</u>

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2021

	iShares MSCI Kuwait ETF <sup>(a)</sup>	iShares MSCI New Zealand ETF	iShares MSCI Norway ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 10,662	\$ 1,762,094	\$ 579,117
Dividends — Affiliated .....	—	50	4
Securities lending income — Affiliated — net .....	—	5,145	1,801
Foreign taxes withheld .....	—	(242,968)	(132,839)
Total investment income .....	<u>10,662</u>	<u>1,524,321</u>	<u>448,083</u>
<b>EXPENSES</b>			
Investment advisory fees .....	36,528	448,266	67,555
Commitment fees .....	48	—	—
Total expenses .....	<u>36,576</u>	<u>448,266</u>	<u>67,555</u>
Net investment income (loss) .....	<u>(25,914)</u>	<u>1,076,055</u>	<u>380,528</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(1,935)	(1,229,220)	(856,800)
Investments — Affiliated .....	—	(1,750)	(110)
In-kind redemptions — Unaffiliated .....	—	13,809,365	677,221
Futures contracts .....	—	24,138	4,054
Foreign currency transactions .....	(13,036)	1,268	(174)
Net realized gain (loss) .....	<u>(14,971)</u>	<u>12,603,801</u>	<u>(175,809)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	878,039	(4,768,755)	2,672,476
Investments — Affiliated .....	—	—	(29)
Futures contracts .....	—	(1,806)	(1,881)
Foreign currency translations .....	46	(13,008)	(3,564)
Net change in unrealized appreciation (depreciation) .....	<u>878,085</u>	<u>(4,783,569)</u>	<u>2,667,002</u>
Net realized and unrealized gain .....	<u>863,114</u>	<u>7,820,232</u>	<u>2,491,193</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$837,200</u>	<u>\$ 8,896,287</u>	<u>\$2,871,721</u>

<sup>(a)</sup> For the period from September 01, 2020 (commencement of operations) to February 28, 2021.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Denmark ETF		iShares MSCI Finland ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income (loss) .....	\$ (167,353)	\$ 317,438	\$ 112,196	\$ 615,818
Net realized gain (loss) .....	8,330,370	(1,120,641)	2,477,430	296,182
Net change in unrealized appreciation (depreciation) .....	9,328,951	13,796,937	965,874	4,049,228
Net increase in net assets resulting from operations .....	<u>17,491,968</u>	<u>12,993,734</u>	<u>3,555,500</u>	<u>4,961,228</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(77,799)</u>	<u>(292,573)</u>	<u>(370,609)</u>	<u>(1,036,942)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>53,489,325</u>	<u>63,653,757</u>	<u>(8,835,299)</u>	<u>4,490,297</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	70,903,494	76,354,918	(5,650,408)	8,414,583
Beginning of period .....	<u>109,899,345</u>	<u>33,544,427</u>	<u>35,139,376</u>	<u>26,724,793</u>
End of period .....	<u>\$180,802,839</u>	<u>\$109,899,345</u>	<u>\$29,488,968</u>	<u>\$35,139,376</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Germany Small-Cap ETF		iShares MSCI Ireland ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 86,699	\$ 217,539	\$ 15,229	\$ 595,688
Net realized gain .....	794,811	640,891	275,914	267,001
Net change in unrealized appreciation (depreciation) .....	<u>7,072,827</u>	<u>4,427,396</u>	<u>10,424,735</u>	<u>2,797,460</u>
Net increase in net assets resulting from operations .....	<u>7,954,337</u>	<u>5,285,826</u>	<u>10,715,878</u>	<u>3,660,149</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(348,730)</u>	<u>(82,622)</u>	<u>(15,526)</u>	<u>(940,239)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>3,823,113</u>	<u>(10,267,905)</u>	<u>(5,074,189)</u>	<u>(4,751,676)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	11,428,720	(5,064,701)	5,626,163	(2,031,766)
Beginning of period .....	<u>31,862,497</u>	<u>36,927,198</u>	<u>53,119,462</u>	<u>55,151,228</u>
End of period .....	<u>\$43,291,217</u>	<u>\$ 31,862,497</u>	<u>\$58,745,625</u>	<u>\$53,119,462</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Kuwait ETF	iShares MSCI New Zealand ETF	
	Period From 09/01/20 <sup>(a)</sup> to 02/28/21 (unaudited)	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>			
Net investment income (loss) .....	\$ (25,914)	\$ 1,076,055	\$ 2,949,840
Net realized gain (loss) .....	(14,971)	12,603,801	1,762,353
Net change in unrealized appreciation (depreciation) .....	<u>878,085</u>	<u>(4,783,569)</u>	<u>21,645,361</u>
Net increase in net assets resulting from operations .....	<u>837,200</u>	<u>8,896,287</u>	<u>26,357,554</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Decrease in net assets resulting from distributions to shareholders .....	<u>(40,824)</u>	<u>(2,327,522)</u>	<u>(4,674,204)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase (decrease) in net assets derived from capital share transactions .....	<u>14,553,456</u>	<u>3,811,581</u>	<u>(20,231,374)</u>
<b>NET ASSETS</b>			
Total increase in net assets .....	15,349,832	10,380,346	1,451,976
Beginning of period .....	—	<u>167,202,984</u>	<u>165,751,008</u>
End of period .....	<u>\$15,349,832</u>	<u>\$177,583,330</u>	<u>\$167,202,984</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Norway ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 380,528	\$ 333,272
Net realized loss .....	(175,809)	(285,526)
Net change in unrealized appreciation (depreciation) .....	<u>2,667,002</u>	<u>3,511,779</u>
Net increase in net assets resulting from operations .....	<u>2,871,721</u>	<u>3,559,525</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(277,495)</u>	<u>(358,083)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(3,946,736)</u>	<u>5,529,593</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	(1,352,510)	8,731,035
Beginning of period .....	<u>31,363,518</u>	<u>22,632,483</u>
End of period .....	<u>\$30,011,008</u>	<u>\$31,363,518</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Denmark ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21 (unaudited)	08/31/20	08/31/19	08/31/18	08/31/17	08/31/16
<b>Net asset value, beginning of period</b> .....	\$ 84.54	\$ 60.99	\$ 67.75	\$ 67.57	\$ 56.39	\$ 53.99
Net investment income (loss) <sup>(a)</sup> .....	(0.10)	0.50	0.97	0.90	0.94	0.76
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	10.77	23.52	(5.99)	0.77	11.07	2.27
Net increase (decrease) from investment operations .....	10.67	24.02	(5.02)	1.67	12.01	3.03
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.05)	(0.47)	(1.74)	(1.49)	(0.83)	(0.63)
Total distributions .....	(0.05)	(0.47)	(1.74)	(1.49)	(0.83)	(0.63)
<b>Net asset value, end of period</b> .....	\$ 95.16	\$ 84.54	\$ 60.99	\$ 67.75	\$ 67.57	\$ 56.39
<b>Total Return</b>						
Based on net asset value .....	12.62% <sup>(d)</sup>	39.52%	(7.41)%	2.58%	21.43%	5.63%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.53% <sup>(e)</sup>	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income (loss) .....	(0.22)% <sup>(e)</sup>	0.71%	1.59%	1.34%	1.66%	1.38%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$180,803	\$109,899	\$33,544	\$40,649	\$67,567	\$47,928
Portfolio turnover rate <sup>(f)</sup> .....	3% <sup>(d)</sup>	21%	14%	13%	14%	40%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Finland ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21 (unaudited)	08/31/20	08/31/19	08/31/18	08/31/17	08/31/16
<b>Net asset value, beginning of period</b> .....	\$ 41.34	\$ 35.63	\$ 41.83	\$ 39.79	\$ 33.19	\$ 31.32
Net investment income <sup>(a)</sup> .....	0.16	0.85	1.30	1.39	1.02	1.51 <sup>(b)</sup>
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	4.44	6.25	(5.98)	2.16	6.74	1.13
Net increase (decrease) from investment operations .....	4.60	7.10	(4.68)	3.55	7.76	2.64
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(0.57)	(1.39)	(1.52)	(1.51)	(1.16)	(0.77)
Total distributions .....	(0.57)	(1.39)	(1.52)	(1.51)	(1.16)	(0.77)
<b>Net asset value, end of period</b> .....	\$ 45.37	\$ 41.34	\$ 35.63	\$ 41.83	\$ 39.79	\$ 33.19
<b>Total Return</b>						
Based on net asset value .....	11.10% <sup>(e)</sup>	20.61%	(11.24)%	9.08%	23.32%	8.60% <sup>(b)</sup>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.53% <sup>(f)</sup>	0.53%	0.53%	0.53%	0.55%	0.72%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.53%	0.53%	N/A	0.53%	0.53%
Net investment income .....	0.74% <sup>(f)</sup>	2.36%	3.40%	3.38%	2.84%	4.72% <sup>(b)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$29,489	\$35,139	\$26,725	\$39,735	\$45,753	\$38,168
Portfolio turnover rate <sup>(g)</sup> .....	7% <sup>(e)</sup>	22%	16%	11%	12%	21%

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

<sup>(b)</sup> 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%.

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

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Germany Small-Cap ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21 (unaudited)	08/31/20	08/31/19	08/31/18	08/31/17	08/31/16
<b>Net asset value, beginning of period</b> .....	\$ 63.72	\$ 52.75	\$ 63.43	\$ 57.18	\$ 43.23	\$ 40.03
Net investment income <sup>(a)</sup> .....	0.17	0.38	1.07	1.33	0.78	0.71
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	15.52	10.74	(10.06)	6.19	13.87	3.16
Net increase (decrease) from investment operations .....	15.69	11.12	(8.99)	7.52	14.65	3.87
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.70)	(0.15)	(1.69)	(1.27)	(0.70)	(0.67)
Total distributions .....	(0.70)	(0.15)	(1.69)	(1.27)	(0.70)	(0.67)
<b>Net asset value, end of period</b> .....	\$ 78.71	\$ 63.72	\$ 52.75	\$ 63.43	\$ 57.18	\$ 43.23
<b>Total Return</b>						
Based on net asset value .....	24.70% <sup>(d)</sup>	21.12%	(14.08)%	13.22%	34.12%	9.72%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.59% <sup>(e)</sup>	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income .....	0.49% <sup>(e)</sup>	0.69%	1.95%	2.09%	1.65%	1.73%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$43,291	\$31,862	\$36,927	\$60,260	\$40,025	\$23,779
Portfolio turnover rate <sup>(f)</sup> .....	12% <sup>(d)</sup>	25%	13%	14%	14%	12%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Ireland ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21 (unaudited)	08/31/20	08/31/19	08/31/18	08/31/17	08/31/16
<b>Net asset value, beginning of period</b> .....	\$ 42.50	\$ 39.39	\$ 46.25	\$ 43.80	\$ 38.94	\$ 40.34
Net investment income <sup>(a)</sup> .....	0.01	0.43	0.61	0.61	0.47	0.49
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	8.58	3.34	(6.80)	2.62	4.94	(1.33)
Net increase (decrease) from investment operations .....	8.59	3.77	(6.19)	3.23	5.41	(0.84)
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.01)	(0.66)	(0.67)	(0.78)	(0.55)	(0.56)
Total distributions .....	(0.01)	(0.66)	(0.67)	(0.78)	(0.55)	(0.56)
<b>Net asset value, end of period</b> .....	\$ 51.08	\$ 42.50	\$ 39.39	\$ 46.25	\$ 43.80	\$ 38.94
<b>Total Return</b>						
Based on net asset value .....	20.22% <sup>(d)</sup>	9.59%	(13.44)%	7.38%	13.99%	(2.12)%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.50% <sup>(e)</sup>	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income .....	0.05% <sup>(e)</sup>	1.06%	1.49%	1.31%	1.19%	1.27%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$58,746	\$53,119	\$55,151	\$69,381	\$67,883	\$124,596
Portfolio turnover rate <sup>(f)</sup> .....	18% <sup>(d)</sup>	47%	24%	20%	14%	31%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Kuwait ETF
	Period From 09/01/20 <sup>(a)</sup> to 02/28/21 (unaudited)
<b>Net asset value, beginning of period</b> .....	<b>\$ 25.22</b>
Net investment loss <sup>(b)</sup> .....	(0.07)
Net realized and unrealized gain <sup>(c)</sup> .....	2.83
Net increase from investment operations .....	<u>2.76</u>
<b>Distributions<sup>(d)</sup></b>	
From net investment income .....	(0.07)
Total distributions .....	<u>(0.07)</u>
<b>Net asset value, end of period</b> .....	<b>\$ 27.91</b>
<b>Total Return</b>	
Based on net asset value .....	<u>10.97%</u> <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.74%</u> <sup>(f)</sup>
Net investment loss .....	<u>(0.53)%</u> <sup>(f)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$15,350</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>10%</u> <sup>(e)</sup>

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI New Zealand ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21 (unaudited)	08/31/20	08/31/19	08/31/18	08/31/17	08/31/16
<b>Net asset value, beginning of period</b> .....	\$ 60.80	\$ 51.80	\$ 49.11	\$ 46.26	\$ 46.90	\$ 32.17
Net investment income <sup>(a)</sup> .....	0.38	1.06	1.58	1.71	1.96	1.21
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	3.00	9.49	2.70	2.86	(0.39)	14.76
Net increase from investment operations .....	3.38	10.55	4.28	4.57	1.57	15.97
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.76)	(1.55)	(1.59)	(1.72)	(2.21)	(1.24)
Total distributions .....	(0.76)	(1.55)	(1.59)	(1.72)	(2.21)	(1.24)
<b>Net asset value, end of period</b> .....	\$ 63.42	\$ 60.80	\$ 51.80	\$ 49.11	\$ 46.26	\$ 46.90
<b>Total Return</b>						
Based on net asset value .....	5.53% <sup>(d)</sup>	20.71%	9.00%	10.02%	3.95%	50.49%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.50% <sup>(e)</sup>	0.51%	0.50%	0.47%	0.49%	0.48%
Net investment income .....	1.21% <sup>(e)</sup>	1.96%	3.16%	3.58%	4.45%	3.05%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$177,583	\$167,203	\$165,751	\$142,406	\$175,790	\$171,183
Portfolio turnover rate <sup>(f)</sup> .....	10% <sup>(d)</sup>	12%	15%	14%	9%	11%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Norway ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/21 (unaudited)	08/31/20	08/31/19	08/31/18	08/31/17	08/31/16
<b>Net asset value, beginning of period</b> .....	\$ 22.40	\$ 22.63	\$ 27.67	\$ 25.07	\$ 20.36	\$ 20.40
Net investment income <sup>(a)</sup> .....	0.34	0.34	0.67	0.72	0.69	0.64
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	3.67	(0.15)	(4.91)	2.56	4.70	(0.06)
Net increase (decrease) from investment operations .....	4.01	0.19	(4.24)	3.28	5.39	0.58
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.31)	(0.42)	(0.80)	(0.68)	(0.68)	(0.62)
Total distributions .....	(0.31)	(0.42)	(0.80)	(0.68)	(0.68)	(0.62)
<b>Net asset value, end of period</b> .....	\$ 26.10	\$ 22.40	\$ 22.63	\$ 27.67	\$ 25.07	\$ 20.36
<b>Total Return</b>						
Based on net asset value .....	18.02% <sup>(d)</sup>	1.04%	(15.42)%	13.21%	27.10%	2.89%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.53% <sup>(e)</sup>	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income .....	2.99% <sup>(e)</sup>	1.58%	2.66%	2.67%	3.11%	3.23%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$30,011	\$31,364	\$22,632	\$30,434	\$32,589	\$26,462
Portfolio turnover rate <sup>(f)</sup> .....	8% <sup>(d)</sup>	16%	13%	13%	10%	19%

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

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

<sup>(a)</sup> The Fund commenced operations on September 01, 2020.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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

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

**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 28, 2021, if any, are disclosed in the statement of assets and liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The statement of operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

### 4. 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

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

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

Securities lending transactions are entered into by the Funds 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 Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left 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 Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of February 28, 2021:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI Denmark</b>				
Barclays Capital Inc. ....	\$ 10,279	\$ 10,279	\$ —	\$ —
Goldman Sachs & Co. ....	1,253,289	1,253,289	—	—
	<u>\$ 1,263,568</u>	<u>\$ 1,263,568</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Finland</b>				
Credit Suisse AG .....	\$ 308,108	\$ 308,108	\$ —	\$ —
<b>MSCI Germany Small-Cap</b>				
Barclays Capital Inc. ....	\$ 98,355	\$ 98,355	\$ —	\$ —
Credit Suisse AG .....	307,238	307,238	—	—
Goldman Sachs & Co. ....	868,512	868,512	—	—
JPMorgan Securities LLC .....	46,369	46,369	—	—
Morgan Stanley & Co. LLC .....	400,607	400,607	—	—
UBS AG .....	483,433	483,433	—	—
	<u>\$ 2,204,514</u>	<u>\$ 2,204,514</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement of assets and liabilities.

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market



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

value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation (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. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

### 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 Kuwait .....	0.74
MSCI Norway .....	0.53

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

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

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Denmark .....	\$ 1,426
MSCI Finland .....	1,506
MSCI Germany Small-Cap .....	20,664
MSCI New Zealand .....	1,856
MSCI Norway .....	426

**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 28, 2021, 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 .....	\$ 1,822,575	\$ 1,759,549	\$ 261,258
MSCI Finland .....	297,000	338,863	49,411
MSCI Germany Small-Cap .....	1,631,069	1,582,665	131,811
MSCI Ireland .....	2,532,248	441,020	129,532
MSCI New Zealand .....	5,757,165	2,492,569	127,991
MSCI Norway .....	54,121	77,932	(4,367)

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 28, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Denmark .....	\$ 5,099,160	\$ 4,564,073
MSCI Finland .....	2,205,099	2,707,581
MSCI Germany Small-Cap .....	7,502,972	4,304,029
MSCI Ireland .....	9,795,075	9,923,851
MSCI Kuwait .....	15,491,794	970,977
MSCI New Zealand .....	18,262,071	18,955,358
MSCI Norway .....	2,079,256	2,148,526

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Denmark .....	\$ 79,502,194	\$ 26,494,895
MSCI Finland .....	5,324,928	13,888,811
MSCI Germany Small-Cap .....	3,884,288	3,381,662
MSCI Ireland .....	—	5,066,739
MSCI New Zealand .....	47,228,096	43,893,600
MSCI Norway .....	6,061,443	9,987,926

## 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 each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
MSCI Denmark.....	\$ 3,697,920
MSCI Finland .....	2,211,476
MSCI Germany Small-Cap.....	2,064,715
MSCI Ireland.....	8,847,933
MSCI New Zealand.....	22,653,434
MSCI Norway.....	8,066,602

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

<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.....	\$ 163,939,901	\$ 20,228,488	\$ (2,920,623)	\$ 17,307,865
MSCI Finland .....	30,236,146	3,221,713	(3,625,391)	(403,678)
MSCI Germany Small-Cap.....	41,881,217	7,268,627	(3,648,291)	3,620,336
MSCI Ireland.....	49,651,407	13,070,084	(3,845,776)	9,224,308
MSCI Kuwait.....	14,538,883	1,081,092	(203,053)	878,039
MSCI New Zealand.....	167,160,954	24,561,996	(14,357,684)	10,204,312
MSCI Norway.....	29,941,744	2,299,586	(2,433,121)	(133,535)

## 9. PRINCIPAL RISKS

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

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

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

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

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

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit

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

risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

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

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

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

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

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

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

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

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

## 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>02/28/21</i>		<i>Year Ended</i> <i>08/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Denmark				
Shares sold .....	900,000	\$ 80,212,470	1,050,000	\$ 80,969,860
Shares redeemed .....	(300,000)	(26,723,145)	(300,000)	(17,316,103)
Net increase .....	<u>600,000</u>	<u>\$ 53,489,325</u>	<u>750,000</u>	<u>\$ 63,653,757</u>

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

<i>iShares ETF</i>	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<b>MSCI Finland</b>				
Shares sold .....	150,000	\$ 5,869,455	550,000	\$ 20,358,805
Shares redeemed .....	(350,000)	(14,704,754)	(450,000)	(15,868,508)
Net increase (decrease) .....	(200,000)	\$ (8,835,299)	100,000	\$ 4,490,297
<b>MSCI Germany Small-Cap</b>				
Shares sold .....	100,000	\$ 7,312,000	250,000	\$ 14,941,898
Shares redeemed .....	(50,000)	(3,488,887)	(450,000)	(25,209,803)
Net increase (decrease) .....	50,000	\$ 3,823,113	(200,000)	\$ (10,267,905)
<b>MSCI Ireland</b>				
Shares sold .....	—	\$ —	100,000	\$ 4,420,595
Shares redeemed .....	(100,000)	(5,074,189)	(250,000)	(9,172,271)
Net decrease .....	(100,000)	\$ (5,074,189)	(150,000)	\$ (4,751,676)

<i>iShares ETF</i>	Period Ended 02/28/21	
	Shares	Amount
<b>MSCI Kuwait</b>		
Shares sold .....	550,000	\$14,553,456

<i>iShares ETF</i>	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<b>MSCI New Zealand</b>				
Shares sold .....	750,000	\$ 48,345,841	1,800,000	\$ 94,694,895
Shares redeemed .....	(700,000)	(44,534,260)	(2,250,000)	(114,926,269)
Net increase (decrease) .....	50,000	\$ 3,811,581	(450,000)	\$ (20,231,374)
<b>MSCI Norway</b>				
Shares sold .....	250,000	\$ 6,565,562	1,450,000	\$ 27,971,333
Shares redeemed .....	(500,000)	(10,512,298)	(1,050,000)	(22,441,740)
Net increase (decrease) .....	(250,000)	\$ (3,946,736)	400,000	\$ 5,529,593

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

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

### 11. FOREIGN WITHHOLDING TAX CLAIMS

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

The Fund is expected to seek 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

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

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. 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.



# Board Review and Approval of Investment Advisory Contract

## iShares ESG MSCI Kuwait ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on December 1-3, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

**Expenses of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

**Nature, Extent and Quality of Services to be Provided by BFA:** The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business, including during the past year, to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board’s approval of the Advisory Contract.

**Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates:** The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

**Economies of Scale:** The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets. The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Contract.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates

## Board Review and Approval of Investment Advisory Contract (continued)

do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions), will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

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



## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares MSCI Denmark ETF, iShares MSCI Finland ETF, iShares MSCI Germany Small-Cap ETF, iShares MSCI Ireland ETF, iShares MSCI Kuwait ETF, iShares MSCI New Zealand ETF and iShares MSCI Norway ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

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

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

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

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

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

## Regulation Regarding Derivatives

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

## Section 19(a) Notices

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

### February 28, 2021

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Denmark <sup>(a)</sup> .....	\$ 0.000937	\$ —	\$ 0.046214	\$ 0.047151	2%	—%	98%	100%
MSCI Finland <sup>(a)</sup> .....	0.418787	—	0.151380	0.570167	73	—	27	100
MSCI Kuwait <sup>(a)</sup> .....	—	—	0.074225	0.074225	—	—	100	100
MSCI Norway <sup>(a)</sup> .....	0.307458	—	0.000870	0.308328	100	—	0 <sup>(b)</sup>	100

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

<sup>(b)</sup> Rounds to less than 1%.

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

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

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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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.**

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