

2019 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares Trust

- ▶ iShares Currency Hedged MSCI Australia ETF | HAUD | NYSE Arca
- ▶ iShares Currency Hedged MSCI Canada ETF | HEWC | NYSE Arca
- ▶ iShares Currency Hedged MSCI Japan ETF | HEWJ | NYSE Arca
- ▶ iShares Currency Hedged MSCI Mexico ETF | HEWW | NYSE Arca
- ▶ iShares Currency Hedged MSCI South Korea ETF | HEWY | NYSE Arca

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Market Overview

iShares Trust

Global Market Overview

Global equity markets declined for the 12 months ended August 31, 2019 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -0.28% in U.S. dollar terms.

Volatility characterized the reporting period as global stocks declined sharply, rebounded strongly, and decreased again, finishing the reporting period nearly flat. Markets declined worldwide late in 2018, driven by slowing global economic growth and trade tensions, particularly between the U.S. and China. In the first half of 2019, markets rebounded with a shift to more stimulative monetary policies, expectations of improving trade relations, and sustained consumer spending. However, renewed escalation of trade tensions and slowing industrial production weighed on markets late in the reporting period.

The most influential central banks reacted to signs of an economic slowdown by changing their outlooks for interest rate policy, benefiting markets in 2019. The U.S. Federal Reserve Bank (“Fed”) increased interest rates twice in late 2018, held interest rates steady for six months, then lowered interest rates in July 2019 for the first time in 11 years. While maintaining negative short-term interest rates, the European Central Bank (“ECB”) signaled that it would reduce interest rates and bring back its monetary stimulus program if slow growth persisted. The Bank of Japan (“BoJ”) also sustained negative short-term interest rates and signaled a possible future decrease. China, the second largest economy in the world, enacted stimulus measures, including infrastructure spending and tax cuts.

The U.S. stock market advanced modestly as unemployment decreased to its lowest level in 50 years, despite variable economic growth. Consumer spending was robust, as job growth and rising wages corresponded with an increase in borrowing. Government spending also increased, reaching its highest level in nine years. A budget deal reached in July 2019 established plans to increase spending further while allowing the government to exceed spending limits for the next two years. Consequently, the federal budget deficit increased, and bond issuance by the U.S. Treasury Department reached a record high. The trade dispute between the U.S. and China worsened late in the reporting period, as the Chinese yuan weakened, the U.S. declared China a currency manipulator, and investors reduced their expectations for a resolution in the near future. Thereafter, China announced \$75 billion in tariffs on automobiles, food, and agricultural products, prompting a retaliatory increase in existing tariffs on Chinese goods.

The Eurozone economy grew at a slower pace, as inflation declined to 1% annually, well below the ECB’s target of 2%. Ongoing trade tensions and the subsequent slowdown in global trade flows led to stagnant growth for export-reliant European economies like Germany and the Netherlands. A decline in manufacturing activity late in the reporting period weighed on Eurozone economies, as demand for equipment weakened, and Brexit-related uncertainty negatively affected economic growth.

Emerging markets declined during the reporting period, due to a strengthening U.S. dollar and slower global trade. The relative strength of the U.S. economy meant that the U.S. dollar appreciated against most currencies, leading to concerns among investors about foreign-denominated debt. Slower global growth and rising protectionism dampened global trade, which particularly worked against emerging markets, as a relatively larger portion of their economies is supported by international trade. Similarly, corporate earnings and stocks declined in the Asia Pacific region, as countries that supply China with industrial and consumer goods and services were negatively impacted by China’s recent struggles.

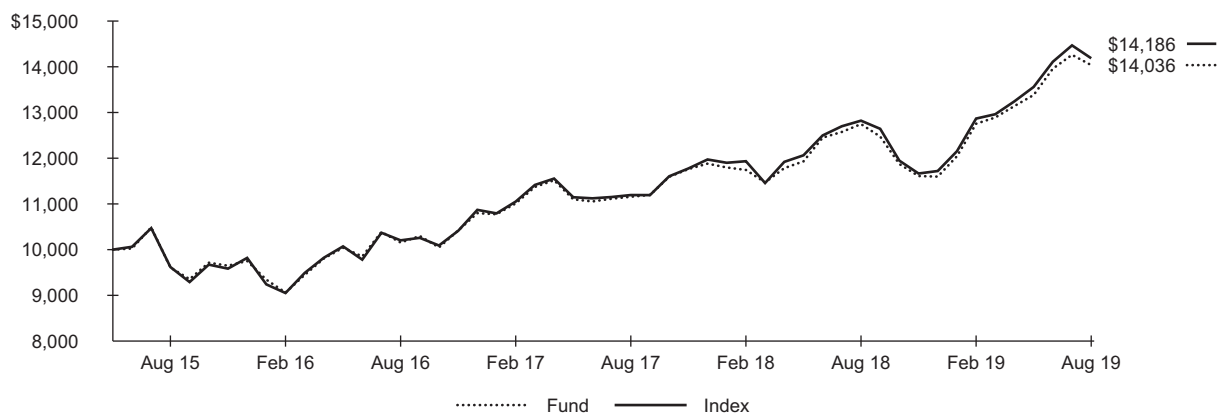
Investment Objective

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

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	10.12%	8.46%	10.12%	40.36%
Fund Market	9.53	8.33	9.53	39.69
Index.....	10.65	8.75	10.65	41.86

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,100.50	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

^(b) 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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

Australian equities advanced modestly for the reporting period, amid slowing economic growth, which reached its lowest level in a decade. Contracting manufacturing production led to lower business inventories as economic expansion moderated. On the consumer side, slowing household consumption and lower retail sales also limited growth. Nevertheless, equity market returns were helped by rising prices of Australia's top export, iron ore, along with government stimulus measures such as tax cuts, infrastructure spending, and lower interest rates.

The materials sector was the leading contributor to the Index's return in U.S. dollar terms. Metals and mining stocks rose alongside iron ore prices, which were driven higher by a global production disruption following dam collapses in Brazil. A cyclone in Australia also reduced production of iron ore, exacerbating the global shortage, while Chinese stockpiles of the steelmaking metal declined to their lowest level in two years. Advancing gold prices similarly supported Australian gold mining stocks.

The industrials and real estate sectors contributed modestly to the Index's return. Transportation stocks buoyed the industrial sector's performance, benefiting from lower borrowing costs, gains from expansion, and increasing traffic on private toll roads. The real estate sector advanced amid strong demand for industrial and office space, which bolstered real estate investment trusts ("REITs"). REITs also benefited from attractive dividend yields as compared to Australian bonds, whose yields dipped to their lowest level in three years.

On the downside, the energy and financials sectors detracted from the Index's return in U.S. dollar terms. The energy sector struggled amid lower oil and natural gas prices and weaker production volumes due to unexpected maintenance. Declines in diversified financial services companies drove performance in the financials sector, as higher costs related to regulatory misconduct led to losses. Lower interest rates also weighed on the industry's profits.

In terms of currency performance during the reporting period, the Australian dollar depreciated by approximately 6% relative to the U.S. dollar. The Australian dollar is highly sensitive to commodities exports, and slowing economic growth along with trade tensions resulted in slowing demand from China, Australia's main trading partner.

The Australian dollar's negative performance meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of the Australian dollar's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of Australian equities measured in Australian dollars.

Portfolio Information

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

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	37.8%
Materials	16.5
Health Care	10.2
Real Estate	8.0
Industrials	6.3
Consumer Staples	5.8
Consumer Discretionary	5.7
Energy	5.5
Utilities	2.0
Communication Services	1.7
Information Technology	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Commonwealth Bank of Australia	9.9%
CSL Ltd.	7.7
BHP Group Ltd.	7.6
Westpac Banking Corp.	6.9
National Australia Bank Ltd.	5.4
Australia & New Zealand Banking Group Ltd.	5.4
Woolworths Group Ltd.	3.4
Wesfarmers Ltd.	3.1
Macquarie Group Ltd.	2.8
Transurban Group	2.8

^(a) Excludes money market funds.

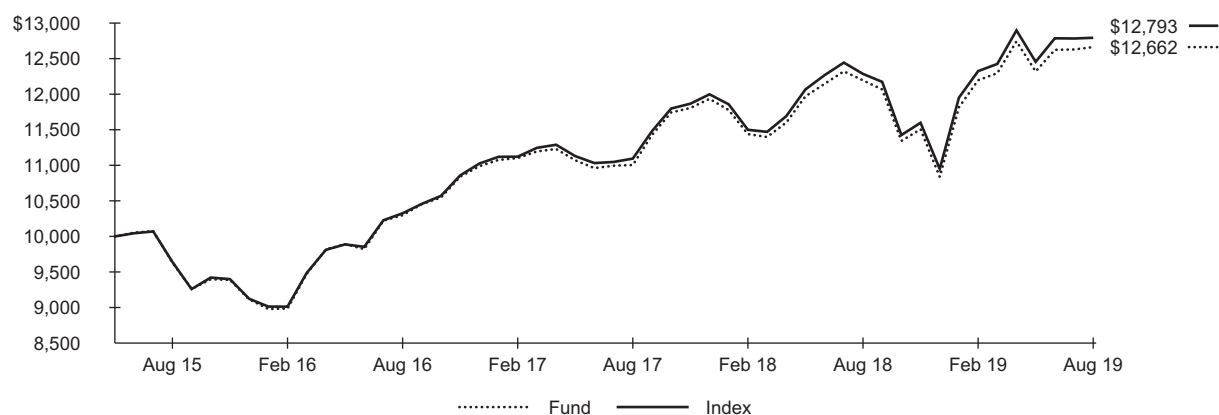
Investment Objective

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

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	3.84%	5.82%	3.84%	26.62%
Fund Market	3.51	5.75	3.51	26.31
Index.....	4.13	6.09	4.13	27.93

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,038.20	\$ 0.15	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

^(b) 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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

Canadian stocks rose slightly for the reporting period, a volatile time for equities. The country's economic growth rate slowed in 2018 but remained positive, reflecting lower consumer spending, which drove approximately 58% of economic growth in 2018. The manufacturing sector's growth rate also slowed, contracting outright for several months in 2019. Energy prices declined, reducing the appeal of energy sector investments, an important component of Canada's economy. Economic growth ultimately improved by the second quarter of 2019, driven by a sharp increase in export activity. The labor market remained healthy, and inflation held steady at 2% at the end of the reporting period, meeting the Bank of Canada's target.

The information technology sector contributed the most to the Index's return in U.S. dollar terms. Information technology services stocks were the leading source of strength, benefiting as a growing number of companies used their services to facilitate a move toward online business and order fulfillment. The materials sector was also a notable contributor, as earnings for metals and mining companies increased along with prices for gold and other precious metals.

On the downside, the energy sector detracted the most from the Index's performance in U.S. dollar terms. Oil and gas exploration and production stocks weakened as oil prices declined. The sector was also pressured after the government of a major oil-producing province curtailed production to address oversupply. Limited pipeline capacity and the mandated production cuts resulted in a significant reduction in capital spending and hiring among Canada's oil and gas companies. The financials sector was another source of weakness, as lower interest rates reduced banks' net interest margins, the difference between what banks charge for lending and what they earn on deposits.

In terms of currency performance during the reporting period, the Canadian dollar depreciated by approximately 2% relative to the U.S. dollar. Oil exports are a key component of the Canadian economy, and lower oil prices and a slowing global economy weighed on the Canadian dollar.

The Canadian dollar's negative performance meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of the Canadian dollar's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of Canadian equities measured in Canadian dollars.

Portfolio Information

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

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	38.1%
Energy	18.3
Materials	10.9
Industrials	9.4
Information Technology	6.4
Consumer Staples	4.8
Consumer Discretionary	4.6
Communication Services	3.1
Utilities	2.7
Health Care	1.0
Real Estate	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Royal Bank of Canada	7.8%
Toronto-Dominion Bank (The)	7.2
Enbridge Inc.	4.6
Bank of Nova Scotia (The)	4.5
Canadian National Railway Co.	4.4
Suncor Energy Inc.	3.4
TC Energy Corp.	3.3
Bank of Montreal	3.2
Brookfield Asset Management Inc., Class A	3.1
Canadian Pacific Railway Ltd.	2.5

^(a) Excludes money market funds.

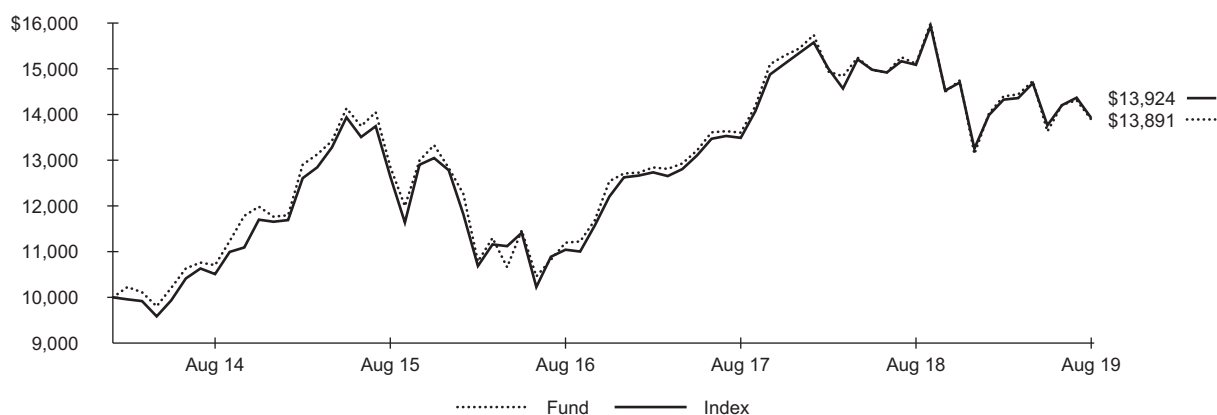
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(8.06)%	5.35%	6.06%	(8.06)%	29.77%	38.91%
Fund Market	(8.00)	5.36	6.07	(8.00)	29.81	38.96
Index	(7.71)	5.79	6.11	(7.71)	32.49	39.24

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 964.80	\$ 0.00	\$ 1,000.00	\$ 1,025.20	\$ 0.00	0.00%

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

^(b) 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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

Stocks in Japan declined during the reporting period amid slowing global economic growth and escalating trade tensions. Japan's economy, which relies heavily on exports, was negatively affected by reduced trade as a result of the U.S.-China trade dispute, which led to disruptions in Asian supply chains. Government-imposed restrictions on certain exports to South Korea following a diplomatic dispute also added to uncertainty surrounding trade. Nevertheless, the domestic economy posted steady gains and unemployment declined to its lowest level in over 26 years.

The financials sector was the leading detractor from the Index's return in U.S. dollar terms. Large multinationals and smaller regional banks struggled amid historically low interest rates, which pressured lending margins. Rising bad-loan provisions and lower demand for services from the country's aging and shrinking population further constrained the banking industry's returns.

The consumer discretionary sector was also a meaningful detractor. Trade disruptions were particularly damaging to automobile and auto component manufacturers, the main drivers of the sector's return. Automobile manufacturers weakened amid multiple months of declining car exports and lower global car sales, particularly in China, Japan's largest trading partner. Similarly, weaker demand for car parts from China constrained returns of auto parts and component companies.

The industrials and materials sectors were also notable detractors in U.S. dollar terms. Capital goods companies sharply reduced production output as industrial machinery orders decreased. Demand from China for factory automation equipment was particularly weak due to the negative effects of trade tensions. The materials sector performance was driven primarily by chemicals companies, whose stocks declined due to sharply lower prices and slowing growth in demand for basic chemicals from China. Steel producers detracted modestly, as lower demand for steel in Asia pressured the industry and iron ore prices rose in response to global production disruptions.

In terms of currency performance during the reporting period, the Japanese yen appreciated by approximately 4% relative to the U.S. dollar. While the Japanese economy was negatively affected by regional trade tensions, the currency tends to benefit in periods of instability, and investor demand drove the Japanese yen higher.

The Japanese yen's positive performance meant hedging activity detracted from the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the positive impact of the Japanese yen's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of Japanese equities measured in Japanese yen.

Portfolio Information

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

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	20.7%
Consumer Discretionary	18.7
Information Technology	11.2
Financials	10.5
Health Care	9.3
Communication Services	9.0
Consumer Staples	8.3
Materials	5.3
Real Estate	4.4
Utilities	1.8
Energy	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Toyota Motor Corp.	4.6%
SoftBank Group Corp.	2.3
Sony Corp.	2.2
Mitsubishi UFJ Financial Group Inc.	1.8
Keyence Corp.	1.7
Takeda Pharmaceutical Co. Ltd.	1.5
KDDI Corp.	1.4
Sumitomo Mitsui Financial Group Inc.	1.3
Nintendo Co. Ltd.	1.3
Honda Motor Co. Ltd.	1.2

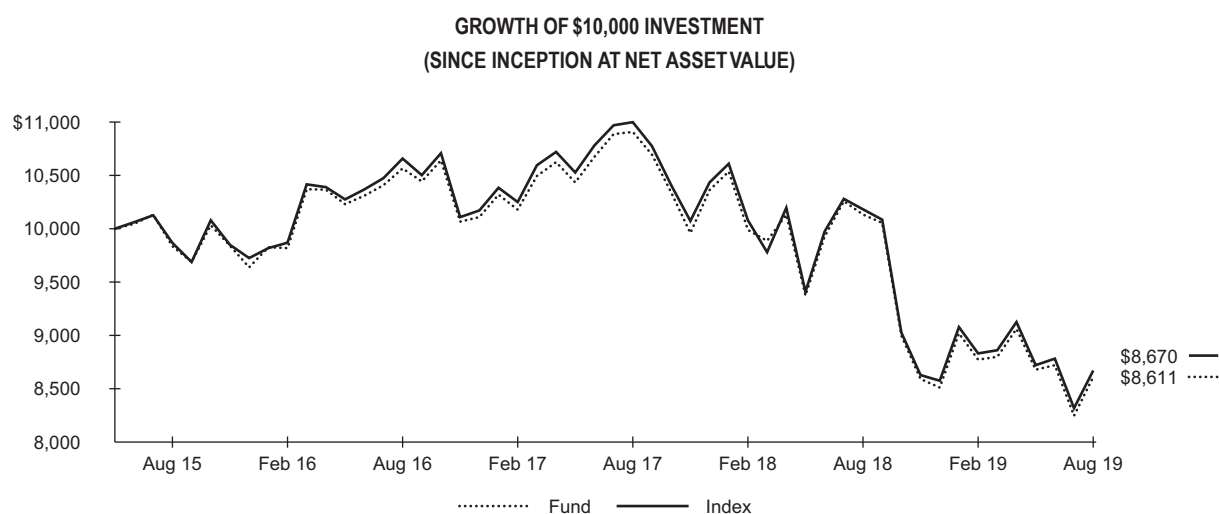
^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(15.02)%	(3.52)%	(15.02)%	(13.89)%
Fund Market	(14.78)	(3.56)	(14.78)	(14.05)
Index.....	(14.86)	(3.37)	(14.86)	(13.30)



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 981.50	\$ 0.15	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

^(b) 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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

Mexican stocks declined sharply for the reporting period amid trade disruptions and policy shifts from a new governing party. Renegotiation of the North American Free Trade Agreement added uncertainty to the business environment, and the successor pact negotiated between Mexico, Canada, and the U.S. faced opposition in the U.S. Congress. A threat from the U.S. to unilaterally impose escalating tariffs on all Mexican goods further weighed on stocks, although the U.S. dropped the plan following concessions from Mexico. The new government, less market-oriented than previous administrations, proposed new policies that pressured stocks, including the cancellation of a major airport project.

The materials sector was the largest detractor from the Index's return in U.S. dollar terms, driven by declines in the construction materials industry. Slowing global growth reduced demand for construction materials, and a spike in the price of a key input to cement manufacturing constrained profit margins in the industry. Sales to countries other than the U.S. were particularly impacted by a deterioration in industrial activity and global trade tensions. The communication services sector was another significant detractor, driven by declines from cable and satellite providers. Sharply lower advertising revenues weighed on profits, caused in part by the new government's reduced advertising purchases in keeping with its pledge to rein in spending. The slowing Mexican economy was another factor, and advertising spending from the private sector was also down.

The financials and industrials sectors also detracted meaningfully from the Index's performance in U.S. dollar terms. Bank stocks struggled amid weakening domestic economic conditions, increased competition from financial technology companies, and a move by the government to eliminate certain corporate tax exemptions. Within the industrials sector, industrial conglomerates came under pressure amid lower demand from the auto industry and higher financing costs.

In terms of currency performance during the reporting period, the Mexican peso depreciated by approximately 4% against the U.S. dollar. Relatively higher economic growth in the U.S. economy, uncertainty surrounding trade with the U.S., and lower ratings on Mexico's sovereign debt pressured the Mexican peso.

The Mexican peso's negative performance meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of the Mexican peso's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of Mexican equities measured in Mexican pesos.

Portfolio Information

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

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Staples	30.4%
Communication Services	20.0
Financials	16.2
Materials	11.5
Industrials	10.9
Real Estate	6.7
Consumer Discretionary	2.1
Utilities	1.6
Health Care	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
America Movil SAB de CV, Series L	15.4%
Fomento Economico Mexicano SAB de CV	10.9
Wal-Mart de Mexico SAB de CV	9.0
Grupo Financiero Banorte SAB de CV, Class O	8.3
Grupo Mexico SAB de CV, Series B	4.4
Cemex SAB de CV	3.8
Fibra Uno Administracion SA de CV	2.9
Grupo Televisa SAB	2.9
Grupo Aeroportuario del Pacifico SAB de CV, Series B	2.4
Kimberly-Clark de Mexico SAB de CV, Class A	2.2

^(a) Excludes money market funds.

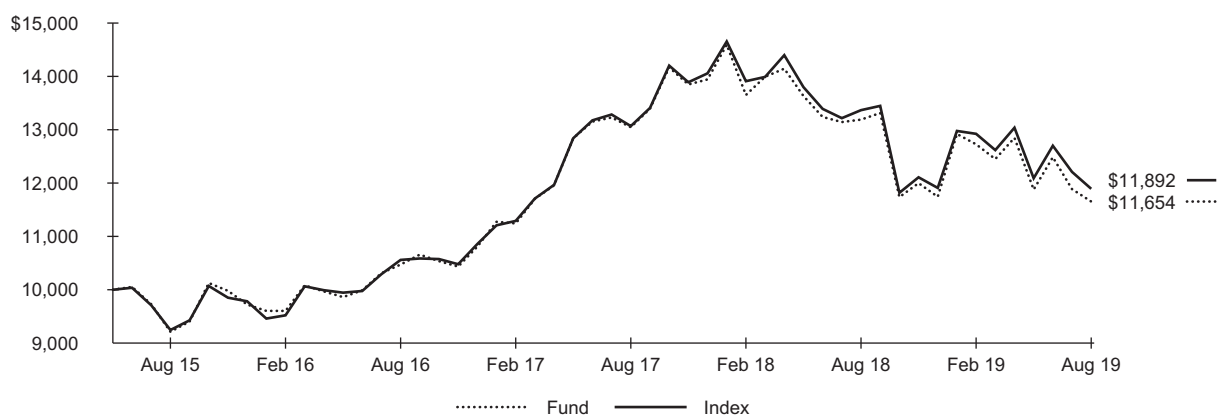
Investment Objective

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

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(11.65)%	3.73%	(11.65)%	16.54%
Fund Market	(10.54)	3.78	(10.54)	16.74
Index.....	(11.03)	4.24	(11.03)	18.92

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



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

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 915.70	\$ 0.00	\$ 1,000.00	\$ 1,025.20	\$ 0.00	0.00%

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

^(b) 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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

South Korean stocks declined sharply for the reporting period, as trade disputes weighed on the export-reliant economy, which posted its slowest first-half growth since the 2008 financial crisis. Tensions between China and the U.S., South Korea's two largest trading partners, and Japanese export restrictions weighed on returns. Exports slowed, and disappointing corporate earnings further pressured equities, while slow hiring and rising household debt constrained consumer spending.

South Korea's information technology sector detracted the most from the Index's return in U.S. dollar terms, due to trade tensions, concerns about a global slowdown, and uncertainties about semiconductor demand. The country is a major global supplier of electronics and semiconductors, particularly memory chips, and Japan's restrictions on exports of key chipmaking components created supply chain disruptions. Meanwhile, the trade dispute with the U.S. led to slower growth in China, the export destination for nearly two-thirds of South Korea's semiconductors.

South Korean healthcare stocks detracted from the Index's performance, as increased competition and rising costs of bringing drugs to market weighed on the pharmaceuticals, biotechnology, and life sciences industry. Multiple failed clinical trials and lost drug licenses also drove declines.

Amid growth- and trade-related concerns, the financials sector weighed on the Index's return, as bank stocks declined despite strong earnings. The Bank of Korea's unexpected interest rate cut and accommodative stance helped weaken the South Korean won amid foreign outflows from the sector.

The materials and industrials sectors also weighed on the Index's performance in U.S. dollar terms. Within materials, metals and mining stocks detracted from the Index's performance due to slowing steel demand and higher raw material costs, while exports slowed in the chemicals industry. Industrial conglomerates also declined amid decreased profits and trade-related uncertainties.

In terms of currency performance during the reporting period, the South Korean won depreciated by approximately 8% against the U.S. dollar. Slowing economic growth in South Korea, along with the twin trade disputes — between the U.S. and China and between South Korea and Japan — pressured the South Korean won.

The South Korean won's negative performance meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of the South Korean won's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of South Korean equities measured in South Korean won.

Portfolio Information

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

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	32.8%
Consumer Discretionary	13.1
Financials	12.9
Industrials	10.8
Materials	7.6
Communication Services	7.4
Consumer Staples	6.6
Health Care	5.1
Energy	2.5
Utilities	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Samsung Electronics Co. Ltd.	22.2%
SK Hynix Inc.	6.0
NAVER Corp.	2.9
Hyundai Motor Co.	2.8
Shinhan Financial Group Co. Ltd.	2.6
Hyundai Mobis Co. Ltd.	2.4
POSCO	2.3
KB Financial Group Inc.	2.2
LG Chem Ltd.	2.2
Celltrion Inc.	2.0

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.8%		
iShares MSCI Australia ETF ^{(a)(b)}	60,489	\$ 1,311,402
Total Investment Companies — 99.8%		
(Cost: \$1,233,962)		1,311,402
Short-Term Investments		
Money Market Funds — 39.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25% ^{(a)(c)(d)}	516,749	517,007
Total Short-Term Investments — 39.4%		
(Cost: \$517,007)		517,007
Total Investments in Securities — 139.2%		
(Cost: \$1,750,969)		1,828,409
Other Assets, Less Liabilities — (39.2)%		(515,027)
Net Assets — 100.0%		\$ 1,313,382

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Shares Purchased	Shares Sold	Shares Held at 08/31/19	Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	241,752	274,997 ^(b)	—	516,749	\$ 517,007	\$ 1,052 ^(c)	\$ 187	\$ (23)
BlackRock Cash Funds: Treasury, SL Agency Shares	705	—	(705) ^(b)	—	—	26	—	—
iShares MSCI Australia ETF	55,268	11,912	(6,691)	60,489	1,311,402	67,088	(10,160)	(30,440)
					<u>\$1,828,409</u>	<u>\$68,166</u>	<u>\$ (9,973)</u>	<u>\$ (30,463)</u>

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

(b) Net of purchases and sales.

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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 1,344,589	AUD 1,951,000	MS	09/04/19	\$ 30,688
USD 1,310,213	AUD 1,941,000	MS	10/02/19	1,902
				<u>32,590</u>
AUD 1,951,000	USD 1,316,013	MS	09/04/19	(2,112)
AUD 35,000	USD 23,603	MS	10/02/19	(12)
USD 12,786	AUD 19,000	MS	10/02/19	(20)
				<u>(2,144)</u>
Net unrealized appreciation				<u>\$ 30,446</u>

August 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 32,590
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 2,144

For the year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ 96,318
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$ (4,877)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$2,233,335
Average amounts sold — in USD	\$3,484,297

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

Derivative Financial Instruments - Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$32,590	\$ 2,144
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$32,590	\$ 2,144
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$32,590	\$ 2,144

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Assets^(b)</i>
Morgan Stanley & Co. International PLC	\$32,590	\$(2,144)	\$30,446

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC	\$ 2,144	\$(2,144)	\$ —

August 31, 2019

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$ 1,311,402	\$ —	\$ —	\$ 1,311,402
Money Market Funds	517,007	—	—	517,007
	<u>\$ 1,828,409</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,828,409</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 32,590	\$ —	\$ 32,590
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(2,144)	—	(2,144)
	<u>\$ —</u>	<u>\$ 30,446</u>	<u>\$ —</u>	<u>\$ 30,446</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.8%		
iShares MSCI Canada ETF ^{(a)(b)}	1,354,924	\$ 38,195,307
Total Investment Companies — 99.8%		
(Cost: \$37,829,578)		38,195,307
Short-Term Investments		
Money Market Funds — 20.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25% ^{(a)(c)(d)}	7,183,927	7,187,519
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.02% ^{(a)(c)}	480,000	480,000
		7,667,519
Total Short-Term Investments — 20.0%		
(Cost: \$7,667,531)		7,667,519
Total Investments in Securities — 119.8%		
(Cost: \$45,497,109)		45,862,826
Other Assets, Less Liabilities — (19.8)%		(7,573,201)
Net Assets — 100.0%		\$ 38,289,625

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares		Shares Sold	Shares		Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	Held at 08/31/18	Shares Purchased		Held at 08/31/19	Value at 08/31/19				
BlackRock Cash Funds: Institutional, SL Agency Shares	2,342,477	4,841,450 ^(b)	—	7,183,927	\$ 7,187,519	\$ 9,546 ^(c)	\$ 1,829	\$ (12)	
BlackRock Cash Funds: Treasury, SL Agency Shares	2,881	477,119 ^(b)	—	480,000	480,000	887	—	—	
iShares MSCI Canada ETF	184,171	1,873,887	(703,134)	1,354,924	38,195,307	795,141	(435,797)	296,151	
					\$45,862,826	\$805,574	\$ (433,968)	\$ 296,139	

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

(b) Net of purchases and sales.

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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	38,444,150	CAD	50,622,000	MS	09/04/19	\$ 421,907
USD	38,427,437	CAD	51,032,000	MS	10/02/19	79,763
						501,670
CAD	50,622,000	USD	38,102,128	MS	09/04/19	(79,885)
CAD	349,000	USD	262,774	MS	10/02/19	(520)
						(80,405)
Net unrealized appreciation						\$ 421,265

August 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 501,670
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 80,405

For the year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ 946,718
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$ 424,376

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$32,483,146
Average amounts sold — in USD	\$63,920,154

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

Derivative Financial Instruments - Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$501,670	\$ 80,405
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$501,670	\$ 80,405
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$501,670	\$ 80,405

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

<i>Counterparty</i>	<i>Derivative Assets</i>		<i>Cash Collateral Received^(b)</i>	<i>Net Amount of Derivative Assets</i>
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>		
Morgan Stanley & Co. International PLC	\$ 501,670	\$ (80,405)	\$(421,265)	\$ —

<i>Counterparty</i>	<i>Derivative Liabilities</i>		<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities</i>
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>		
Morgan Stanley & Co. International PLC	\$ 80,405	\$(80,405)	\$ —	\$ —

August 31, 2019

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

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

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 August 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$38,195,307	\$ —	\$ —	\$38,195,307
Money Market Funds	7,667,519	—	—	7,667,519
	<u>\$45,862,826</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$45,862,826</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 501,670	\$ —	\$ 501,670
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(80,405)	—	(80,405)
	<u>\$ —</u>	<u>\$ 421,265</u>	<u>\$ —</u>	<u>\$ 421,265</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.9%		
iShares MSCI Japan ETF ^(a)	6,100,458	\$ 328,936,695
Total Investment Companies — 99.9% (Cost: \$366,208,499)		<u>328,936,695</u>
Total Investments in Securities — 99.9% (Cost: \$366,208,499)		328,936,695
Other Assets, Less Liabilities — 0.1%		<u>201,453</u>
Net Assets — 100.0%		<u>\$ 329,138,148</u>

^(a) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Shares Purchased	Shares Sold	Shares Held at 08/31/19	Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,023,195	—	(1,023,195) ^(b)	—	\$ —	\$ 7,210	\$ —	\$ —
iShares MSCI Japan ETF	17,310,986	9,513,118	(20,723,646)	6,100,458	<u>328,936,695</u>	<u>10,255,324</u>	<u>(19,123,471)</u>	<u>(71,302,800)</u>
					<u>\$328,936,695</u>	<u>\$10,262,534</u>	<u>\$(19,123,471)</u>	<u>\$ (71,302,800)</u>

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

^(b) Net of purchases and sales.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY 1,097,746,000	USD 10,280,943	ANZ	09/04/19	\$ 52,243
JPY 33,496,247,800	USD 315,163,883	HSBC	09/04/19	139,433
JPY 3,978,649,200	USD 37,445,560	MS	09/04/19	5,837
JPY 819,585,000	USD 7,566,919	SSB	09/04/19	147,912
JPY 316,979,000	USD 2,926,731	TDB	09/04/19	57,022
USD 3,400,346	JPY 358,345,000	SSB	09/04/19	27,210
USD 48,947	JPY 5,182,000	TDB	09/04/19	168
JPY 618,020,000	USD 5,828,777	TDB	10/02/19	887
				<u>430,712</u>
JPY 13,570,000	USD 128,535	CITI	09/04/19	(799)
JPY 1,546,945,000	USD 14,615,804	HSBC	09/04/19	(54,266)
JPY 9,453,000	USD 89,202	MS	09/04/19	(220)
JPY 1,057,036,000	USD 9,966,118	SSB	09/04/19	(16,139)
USD 10,537,554	JPY 1,141,151,000	CITI	09/04/19	(204,207)
USD 320,309,828	JPY 34,698,202,800	JPM	09/04/19	(6,307,603)
USD 53,982,610	JPY 5,832,967,200	MS	09/04/19	(923,657)
USD 2,825,410	JPY 300,363,000	SSB	09/04/19	(1,935)
JPY 2,449,470,000	USD 23,126,796	JPM	10/02/19	(21,416)
USD 315,834,886	JPY 33,496,247,800	HSBC	10/02/19	(128,786)
USD 37,523,884	JPY 3,978,649,200	MS	10/02/19	(5,949)

August 31, 2019

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	4,120,606 JPY	SSB	10/02/19	\$ (4,955)
				(7,669,932)
				<u>\$ (7,239,220)</u>
Net unrealized depreciation				

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$ 430,712</u>
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$7,669,932</u>

For the year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	<u>\$ 7,847,974</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$(9,579,018)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 908,534,601
Average amounts sold — in USD	\$1,611,999,161

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

Derivative Financial Instruments - Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	<u>\$ 430,712</u>	<u>\$7,669,932</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 430,712</u>	<u>\$7,669,932</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 430,712</u>	<u>\$7,669,932</u>

August 31, 2019

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

Counterparty	Derivative Assets			
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Australia and New Zealand Bank Group	\$ 52,243	\$ —	\$ —	\$ 52,243
HSBC Bank PLC	139,433	(139,433)	—	—
Morgan Stanley & Co. International PLC	5,837	(5,837)	—	—
State Street Bank and Trust Co.	175,122	(23,029)	—	152,093
Toronto Dominion Bank	58,077	—	—	58,077
	<u>\$ 430,712</u>	<u>\$ (168,299)</u>	<u>\$ —</u>	<u>\$ 262,413</u>

Counterparty	Derivative Liabilities			
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Cash Collateral Pledged ^(d)	Net Amount of Derivative Liabilities ^{(c)(e)}
Citibank N.A.	\$ 205,006	\$ —	\$ —	\$ 205,006
HSBC Bank PLC	183,052	(139,433)	—	43,619
JPMorgan Chase Bank N.A.	6,329,019	—	—	6,329,019
Morgan Stanley & Co. International PLC	929,826	(5,837)	(630,000)	293,989
State Street Bank and Trust Co.	23,029	(23,029)	—	—
	<u>\$7,669,932</u>	<u>\$ (168,299)</u>	<u>\$ (630,000)</u>	<u>\$6,871,633</u>

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

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

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

^(d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	<u>\$328,936,695</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$328,936,695</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 430,712	\$ —	\$ 430,712
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(7,669,932)	—	(7,669,932)
	<u>\$ —</u>	<u>\$ (7,239,220)</u>	<u>\$ —</u>	<u>\$ (7,239,220)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 100.5%		
iShares MSCI Mexico ETF ^{(a)(b)}	19,457	\$ 807,660
Total Investment Companies — 100.5%		807,660
(Cost: \$895,506)		
Short-Term Investments		
Money Market Funds — 45.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25% ^{(a)(c)(d)}	361,871	362,052
Total Short-Term Investments — 45.0%		362,052
(Cost: \$362,088)		
Total Investments in Securities — 145.5%		1,169,712
(Cost: \$1,257,594)		
Other Assets, Less Liabilities — (45.5)%		(365,773)
Net Assets — 100.0%		\$ 803,939

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Shares Purchased	Shares Sold	Shares Held at 08/31/19	Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	361,871 ^(b)	—	361,871	\$ 362,052	\$ 3,316 ^(c)	\$ 69	\$ (36)
BlackRock Cash Funds: Treasury, SL Agency Shares	545	—	(545) ^(b)	—	—	27	—	—
iShares MSCI Mexico ETF	19,342	24,277	(24,162)	19,457	807,660	24,146	68,162	(137,123)
					<u>\$1,169,712</u>	<u>\$27,489</u>	<u>\$ 68,231</u>	<u>\$ (137,159)</u>

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

(b) Net of purchases and sales.

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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN 14,872,000	USD 738,912	MS	09/04/19	\$ 3,149
USD 819,380	MXN 15,692,000	MS	09/04/19	36,405
				<u>39,554</u>
MXN 820,000	USD 42,971	MS	09/04/19	(2,056)
USD 789,837	MXN 15,974,000	MS	10/02/19	(3,331)
				<u>(5,387)</u>
Net unrealized appreciation				<u>\$ 34,167</u>

August 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$ 39,554</u>
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 5,387</u>

For the year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	<u>\$ (68,116)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$ 12,286</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$1,443,432
Average amounts sold — in USD	<u>\$2,311,974</u>

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

Derivative Financial Instruments - Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	<u>\$39,554</u>	<u>\$ 5,387</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$39,554</u>	<u>\$ 5,387</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>\$39,554</u>	<u>\$ 5,387</u>

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

<i>Counterparty</i>	<i>Derivative Assets</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Assets^(b)</i>
Morgan Stanley & Co. International PLC	<u>\$39,554</u>	<u>\$(5,387)</u>	<u>\$34,167</u>

<i>Counterparty</i>	<i>Derivative Liabilities</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC	<u>\$ 5,387</u>	<u>\$(5,387)</u>	<u>\$ —</u>

August 31, 2019

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$ 807,660	\$ —	\$ —	\$ 807,660
Money Market Funds	<u>362,052</u>	<u>—</u>	<u>—</u>	<u>362,052</u>
	<u>\$1,169,712</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,169,712</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 39,554	\$ —	\$ 39,554
Liabilities				
Forward Foreign Currency Exchange Contracts	<u>—</u>	<u>(5,387)</u>	<u>—</u>	<u>(5,387)</u>
	<u>\$ —</u>	<u>\$ 34,167</u>	<u>\$ —</u>	<u>\$ 34,167</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 100.1%		
iShares MSCI South Korea ETF ^(a)	45,214	\$ 2,408,098
Total Investment Companies — 100.1%		<u>2,408,098</u>
(Cost: \$3,058,891)		
Short-Term Investments		
Money Market Funds — 1.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.02% ^{(a)(b)}	33,000	<u>33,000</u>
Total Short-Term Investments — 1.4%		<u>33,000</u>
(Cost: \$33,000)		
Total Investments in Securities — 101.5%		<u>2,441,098</u>
(Cost: \$3,091,891)		
Other Assets, Less Liabilities — (1.5)%		<u>(36,798)</u>
Net Assets — 100.0%		<u>\$ 2,404,300</u>

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Shares Purchased	Shares Sold	Shares Held at 08/31/19	Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0 ^(b)	—	—	\$ —	\$ 3,470 ^(c)	\$ 2,564	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	770	32,230 ^(b)	—	33,000	33,000	290	—	—
iShares MSCI South Korea ETF	21,273	658,517	(634,576)	45,214	2,408,098	295,606	(2,696,949)	(846,633)
					<u>\$2,441,098</u>	<u>\$299,366</u>	<u>\$(2,694,385)</u>	<u>\$ (846,633)</u>

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

^(b) Net of purchases and sales.

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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
KRW 2,923,746,000	USD 2,412,591	JPM	09/04/19	\$ 1,235
KRW 1,424,404,000	USD 1,174,792	MS	09/04/19	1,186
USD 3,789,466	KRW 4,475,064,000	MS	09/04/19	94,883
USD 9,466	KRW 11,446,000	MS	10/02/19	3
				<u>97,307</u>
KRW 126,914,000	USD 106,706	MS	09/04/19	(1,927)
KRW 50,633,000	USD 41,919	MS	10/02/19	(57)
USD 2,413,965	KRW 2,923,746,000	JPM	10/02/19	(3,311)
				<u>(5,295)</u>
Net unrealized appreciation				<u>\$ 92,012</u>

August 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 97,307
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 5,295

For the year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$1,419,083
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$ 93,972

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$29,744,831
Average amounts sold — in USD	\$43,409,635

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

Derivative Financial Instruments - Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$97,307	\$ 5,295
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$97,307	\$ 5,295
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$97,307	\$ 5,295

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Cash Collateral Received^(b)</i>	<i>Net Amount of Derivative Assets^{(c)(d)}</i>
JPMorgan Chase Bank N.A.	\$ 1,235	\$ (1,235)	\$ —	\$ —
Morgan Stanley & Co. International PLC.....	96,072	(1,984)	(30,000)	64,088
	<u>\$ 97,307</u>	<u>\$ (3,219)</u>	<u>\$ (30,000)</u>	<u>\$ 64,088</u>

August 31, 2019

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(d)(e)}
JPMorgan Chase Bank N.A.	\$ 3,311	\$(1,235)	\$ —	\$ 2,076
Morgan Stanley & Co. International PLC.....	1,984	(1,984)	—	—
	<u>\$ 5,295</u>	<u>\$(3,219)</u>	<u>\$ —</u>	<u>\$ 2,076</u>

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

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

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

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

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

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 August 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$2,408,098	\$ —	\$ —	\$2,408,098
Money Market Funds	33,000	—	—	33,000
	<u>\$2,441,098</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,441,098</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts.....	\$ —	\$ 97,307	\$ —	\$ 97,307
Liabilities				
Forward Foreign Currency Exchange Contracts.....	—	(5,295)	—	(5,295)
	<u>\$ —</u>	<u>\$ 92,012</u>	<u>\$ —</u>	<u>\$ 92,012</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2019

	iShares Currency Hedged MSCI Australia ETF	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Japan ETF	iShares Currency Hedged MSCI Mexico ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Affiliated ^(b)	\$1,828,409	\$45,862,826	\$ 328,936,695	\$1,169,712
Cash	676	886	—	436
Cash pledged:				
Collateral — forward foreign currency exchange contracts	—	—	630,000	—
Receivables:				
Investments sold	—	—	7,146,290	785
Securities lending income — Affiliated	157	1,599	—	590
Capital shares sold	—	—	122,344	—
Dividends	—	364	129	—
Unrealized appreciation on:				
Forward foreign currency exchange contracts	32,590	501,670	430,712	39,554
Total assets	<u>1,861,832</u>	<u>46,367,345</u>	<u>337,266,170</u>	<u>1,211,077</u>
LIABILITIES				
Bank overdraft	—	—	458,090	—
Cash received:				
Collateral — forward foreign currency exchange contracts	—	460,000	—	—
Collateral on securities loaned, at value	517,000	7,187,500	—	362,088
Payables:				
Investments purchased	29,273	348,854	—	39,644
Investment advisory fees	33	961	—	19
Unrealized depreciation on:				
Forward foreign currency exchange contracts	2,144	80,405	7,669,932	5,387
Total liabilities	<u>548,450</u>	<u>8,077,720</u>	<u>8,128,022</u>	<u>407,138</u>
NET ASSETS	<u>\$1,313,382</u>	<u>\$38,289,625</u>	<u>\$ 329,138,148</u>	<u>\$ 803,939</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,717,994	\$37,417,183	\$ 437,962,213	\$1,330,886
Accumulated earnings (loss)	(404,612)	872,442	(108,824,065)	(526,947)
NET ASSETS	<u>\$1,313,382</u>	<u>\$38,289,625</u>	<u>\$ 329,138,148</u>	<u>\$ 803,939</u>
Shares outstanding	50,000	1,450,000	11,300,000	50,000
Net asset value	\$ 26.27	\$ 26.41	\$ 29.13	\$ 16.08
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 509,480	\$ 7,047,500	\$ —	\$ 362,175
^(b) Investments, at cost — Affiliated	\$1,750,969	\$45,497,109	\$ 366,208,499	\$1,257,594

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2019

iShares
Currency
Hedged
MSCI South
Korea ETF

ASSETS	
Investments in securities, at value:	
Affiliated ^(a)	\$2,441,098
Cash	78
Receivables:	
Securities lending income — Affiliated	11
Dividends	58
Unrealized appreciation on:	
Forward foreign currency exchange contracts	97,307
Total assets	<u>2,538,552</u>

LIABILITIES	
Cash received:	
Collateral — forward foreign currency exchange contracts	30,000
Collateral on securities loaned, at value	48
Payables:	
Investments purchased	98,909
Unrealized depreciation on:	
Forward foreign currency exchange contracts	5,295
Total liabilities	<u>134,252</u>

NET ASSETS

\$2,404,300

NET ASSETS CONSIST OF:

Paid-in capital	\$2,560,159
Accumulated loss	<u>(155,859)</u>
NET ASSETS	<u>\$2,404,300</u>
Shares outstanding	<u>100,000</u>
Net asset value	<u>\$ 24.04</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

^(a) Investments, at cost — Affiliated

\$3,091,891

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2019

	iShares Currency Hedged MSCI Australia ETF	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Japan ETF	iShares Currency Hedged MSCI Mexico ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 67,114	\$ 796,028	\$ 10,262,534	\$ 24,173
Securities lending income — Affiliated — net	1,052	9,546	—	3,316
Total investment income	<u>68,166</u>	<u>805,574</u>	<u>10,262,534</u>	<u>27,489</u>
EXPENSES				
Investment advisory fees	7,604	213,019	3,693,969	5,603
Total expenses	7,604	213,019	3,693,969	5,603
Less:				
Investment advisory fees waived	(7,236)	(202,712)	(3,685,853)	(5,332)
Total expenses after fees waived	368	10,307	8,116	271
Net investment income	<u>67,798</u>	<u>795,267</u>	<u>10,254,418</u>	<u>27,218</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Affiliated	(9,973)	(267,538)	(10,099,473)	(26,384)
In-kind redemptions — Affiliated	—	(166,430)	(9,023,998)	94,615
Forward foreign currency exchange contracts	96,318	946,718	7,847,974	(68,116)
Net realized gain (loss)	<u>86,345</u>	<u>512,750</u>	<u>(11,275,497)</u>	<u>115</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated	(30,463)	296,139	(71,302,800)	(137,159)
Forward foreign currency exchange contracts	(4,877)	424,376	(9,579,018)	12,286
Net change in unrealized appreciation (depreciation)	<u>(35,340)</u>	<u>720,515</u>	<u>(80,881,818)</u>	<u>(124,873)</u>
Net realized and unrealized gain (loss)	51,005	1,233,265	(92,157,315)	(124,758)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$118,803</u>	<u>\$2,028,532</u>	<u>\$(81,902,897)</u>	<u>\$ (97,540)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2019

iShares
Currency
Hedged
MSCI South
Korea ETF

INVESTMENT INCOME

Dividends — Affiliated	\$ 295,896
Securities lending income — Affiliated — net	<u>3,470</u>
Total investment income	<u>299,366</u>

EXPENSES

Investment advisory fees	<u>139,673</u>
Total expenses	<u>139,673</u>

Less:

Investment advisory fees waived	<u>(139,673)</u>
Total expenses after fees waived	<u>—</u>
Net investment income	<u>299,366</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Affiliated	(299,822)
In-kind redemptions — Affiliated	(2,394,563)
Forward foreign currency exchange contracts	<u>1,419,083</u>
Net realized loss	<u>(1,275,302)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Affiliated	(846,633)
Forward foreign currency exchange contracts	<u>93,972</u>
Net change in unrealized appreciation (depreciation)	<u>(752,661)</u>
Net realized and unrealized loss	<u>(2,027,963)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(1,728,597)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Australia ETF		iShares Currency Hedged MSCI Canada ETF	
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/19	Year Ended 08/31/18
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 67,798	\$ 52,746	\$ 795,267	\$ 128,500
Net realized gain	86,345	96,442	512,750	624,771
Net change in unrealized appreciation (depreciation)	<u>(35,340)</u>	<u>12,831</u>	<u>720,515</u>	<u>(87,910)</u>
Net increase in net assets resulting from operations	<u>118,803</u>	<u>162,019</u>	<u>2,028,532</u>	<u>665,361</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(67,624)</u>	<u>(52,659)</u>	<u>(1,551,758)</u>	<u>(128,454)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>—</u>	<u>—</u>	<u>32,455,361</u>	<u>2,350,148</u>
NET ASSETS^(b)				
Total increase in net assets	51,179	109,360	32,932,135	2,887,055
Beginning of year	<u>1,262,203</u>	<u>1,152,843</u>	<u>5,357,490</u>	<u>2,470,435</u>
End of year	<u>\$1,313,382</u>	<u>\$1,262,203</u>	<u>\$38,289,625</u>	<u>\$5,357,490</u>

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Currency Hedged MSCI Japan ETF		iShares Currency Hedged MSCI Mexico ETF	
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/19	Year Ended 08/31/18
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 10,254,418	\$ 15,322,646	\$ 27,218	\$ 37,102
Net realized gain (loss)	(11,275,497)	126,206,935	115	138,810
Net change in unrealized appreciation (depreciation)	(80,881,818)	(14,801,877)	(124,873)	(408,143)
Net increase (decrease) in net assets resulting from operations	(81,902,897)	126,727,704	(97,540)	(232,231)
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	(10,252,183)	(15,325,665)	(26,532)	(36,807)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(583,540,993)	(305,294,147)	(44,352)	(1,986,543)
NET ASSETS^(b)				
Total decrease in net assets	(675,696,073)	(193,892,108)	(168,424)	(2,255,581)
Beginning of year	1,004,834,221	1,198,726,329	972,363	3,227,944
End of year	\$ 329,138,148	\$1,004,834,221	\$ 803,939	\$ 972,363

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Currency Hedged MSCI South Korea ETF	
	Year Ended 08/31/19	Year Ended 08/31/18
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income.....	\$ 299,366	\$ 44,727
Net realized gain (loss)	(1,275,302)	10,429
Net change in unrealized appreciation (depreciation)	<u>(752,661)</u>	<u>(36,845)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(1,728,597)</u>	<u>18,311</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}		
Decrease in net assets resulting from distributions to shareholders	<u>(1,247,093)</u>	<u>(44,724)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>3,941,137</u>	<u>—</u>
NET ASSETS^(b)		
Total increase (decrease) in net assets	965,447	(26,413)
Beginning of year	<u>1,438,853</u>	<u>1,465,266</u>
End of year	<u>\$ 2,404,300</u>	<u>\$1,438,853</u>

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Australia ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 06/29/15 ^(a) to 08/31/15
Net asset value, beginning of period	<u>\$25.24</u>	<u>\$23.06</u>	<u>\$22.02</u>	<u>\$23.52</u>	<u>\$24.48</u>
Net investment income (loss) ^(b)	1.36	1.05	0.75	0.72	(0.00) ^(c)
Net realized and unrealized gain (loss) ^(d)	<u>1.02</u>	<u>2.18</u>	<u>1.40</u>	<u>0.49</u>	<u>(0.96)</u>
Net increase (decrease) from investment operations	<u>2.38</u>	<u>3.23</u>	<u>2.15</u>	<u>1.21</u>	<u>(0.96)</u>
Distributions^(e)					
From net investment income	(1.35)	(1.05)	(1.11)	(0.90)	—
In excess of net investment income	—	—	—	(1.81)	—
Total distributions	<u>(1.35)</u>	<u>(1.05)</u>	<u>(1.11)</u>	<u>(2.71)</u>	<u>—</u>
Net asset value, end of period	<u>\$26.27</u>	<u>\$25.24</u>	<u>\$23.06</u>	<u>\$22.02</u>	<u>\$23.52</u>
Total Return					
Based on net asset value	<u>10.12%</u>	<u>14.25%</u>	<u>9.86%</u>	<u>5.70%</u>	<u>(3.92)%^(f)</u>
Ratios to Average Net Assets					
Total expenses ^(g)	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%^(h)</u>
Total expenses after fees waived ^(g)	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.04%^(h)</u>
Net investment income (loss)	<u>5.53%</u>	<u>4.38%</u>	<u>3.31%</u>	<u>3.33%</u>	<u>(0.04)%^(h)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$1,313</u>	<u>\$1,262</u>	<u>\$1,153</u>	<u>\$9,910</u>	<u>\$2,352</u>
Portfolio turnover rate ^{(i)(j)}	<u>11%</u>	<u>12%</u>	<u>13%</u>	<u>15%</u>	<u>0%^{(i)(k)}</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Rounds to less than \$0.01.

^(d) 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.

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

^(f) Not annualized.

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

^(h) Annualized.

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

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

^(k) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Canada ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 06/29/15 ^(a) to 08/31/15
Net asset value, beginning of period	\$ 26.79	\$24.70	\$23.54	\$ 23.47	\$24.36
Net investment income (loss) ^(b)	0.59	0.56	0.24	0.41	(0.00) ^(c)
Net realized and unrealized gain (loss) ^(d)	0.30	2.10	1.38	1.07	(0.89)
Net increase (decrease) from investment operations	0.89	2.66	1.62	1.48	(0.89)
Distributions^(e)					
From net investment income	(0.64)	(0.57)	(0.46)	(0.46)	—
From net realized gain	(0.63)	—	—	(0.95)	—
Return of capital	—	—	—	(0.00) ^(c)	—
Total distributions	(1.27)	(0.57)	(0.46)	(1.41)	—
Net asset value, end of period	\$ 26.41	\$26.79	\$24.70	\$ 23.54	\$23.47
Total Return					
Based on net asset value	3.84%	10.82%	6.86%	6.92%	(3.69)% ^(f)
Ratios to Average Net Assets					
Total expenses ^(g)	0.62%	0.62%	0.62%	0.62%	0.62% ^(h)
Total expenses after fees waived ^(g)	0.03%	0.03%	0.03%	0.03%	0.05% ^(h)
Net investment income (loss)	2.31%	2.12%	0.98%	1.84%	(0.05)% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$38,290	\$5,357	\$2,470	\$10,593	\$2,347
Portfolio turnover rate ^{(i)(j)}	12%	10%	8%	13%	0% ^(f)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Rounds to less than \$0.01.

^(d) 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.

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

^(f) Not annualized.

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

^(h) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Japan ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of year	\$ 32.36	\$ 29.56	\$ 24.73	\$ 29.46	\$ 25.02
Net investment income ^(a)	0.45	0.46	0.52	0.41	0.43
Net realized and unrealized gain (loss) ^(b)	(3.04)	2.81	4.78	(4.11)	4.58
Net increase (decrease) from investment operations	(2.59)	3.27	5.30	(3.70)	5.01
Distributions^(c)					
From net investment income	(0.64)	(0.47)	(0.47)	(0.44)	(0.32)
From net realized gain	—	—	—	(0.59)	(0.25)
Total distributions	(0.64)	(0.47)	(0.47)	(1.03)	(0.57)
Net asset value, end of year	\$ 29.13	\$ 32.36	\$ 29.56	\$ 24.73	\$ 29.46
Total Return					
Based on net asset value	(8.06)%	11.07%	21.50%	(12.91)%	20.08%
Ratios to Average Net Assets					
Total expenses ^(d)	0.53%	0.53%	0.53%	0.53%	0.53%
Total expenses after fees waived ^(d)	0.00% ^(e)	0.01%	0.00% ^(e)	0.00% ^(e)	0.01%
Net investment income	1.47%	1.41%	1.84%	1.57%	1.39%
Supplemental Data					
Net assets, end of year (000)	\$329,138	\$1,004,834	\$1,198,726	\$476,015	\$735,081
Portfolio turnover rate ^{(f)(g)}	9%	9%	11%	11%	12%

(a) Based on average shares outstanding.

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

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

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

(e) Rounds to less than 0.01%.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Mexico ETF				Period From 06/29/15 ^(a) to 08/31/15
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	
Net asset value, beginning of period	<u>\$ 19.45</u>	<u>\$21.52</u>	<u>\$23.54</u>	<u>\$24.03</u>	<u>\$24.43</u>
Net investment income (loss) ^(b)	0.51	0.41	0.43	0.49	(0.00) ^(c)
Net realized and unrealized gain (loss) ^(d)	<u>(3.43)</u>	<u>(1.95)</u>	<u>0.09</u>	<u>1.15</u>	<u>(0.40)</u>
Net increase (decrease) from investment operations	<u>(2.92)</u>	<u>(1.54)</u>	<u>0.52</u>	<u>1.64</u>	<u>(0.40)</u>
Distributions^(e)					
From net investment income	(0.45)	(0.53)	(0.33)	(0.71)	—
In excess of net investment income	—	—	(2.21)	(1.42)	—
Total distributions	<u>(0.45)</u>	<u>(0.53)</u>	<u>(2.54)</u>	<u>(2.13)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 16.08</u>	<u>\$19.45</u>	<u>\$21.52</u>	<u>\$23.54</u>	<u>\$24.03</u>
Total Return					
Based on net asset value	<u>(15.02)%</u>	<u>(7.10)%</u>	<u>3.24%</u>	<u>7.41%</u>	<u>(1.64)%^(f)</u>
Ratios to Average Net Assets					
Total expenses ^(g)	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%^(h)</u>
Total expenses after fees waived ^(g)	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.04%^(h)</u>
Net investment income (loss)	<u>3.01%</u>	<u>2.05%</u>	<u>2.03%</u>	<u>2.11%</u>	<u>(0.04)%^(h)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$ 804</u>	<u>\$ 972</u>	<u>\$3,228</u>	<u>\$1,177</u>	<u>\$2,403</u>
Portfolio turnover rate ^{(i)(j)}	<u>18%</u>	<u>23%</u>	<u>12%</u>	<u>22%</u>	<u>0%^{(i)(k)}</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Rounds to less than \$0.01.

^(d) 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.

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

^(f) Not annualized.

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

^(h) Annualized.

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

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

^(k) Rounds to less than 1%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI South Korea ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 06/29/15 ^(a) to 08/31/15
Net asset value, beginning of period	<u>\$ 28.78</u>	<u>\$29.31</u>	<u>\$24.71</u>	<u>\$ 22.70</u>	<u>\$24.64</u>
Net investment income (loss) ^(b)	0.43	0.89	0.51	2.12	(0.00) ^(c)
Net realized and unrealized gain (loss) ^(d)	<u>(3.75)</u>	<u>(0.53)</u>	<u>5.29</u>	<u>0.92</u>	<u>(1.94)</u>
Net increase (decrease) from investment operations	<u>(3.32)</u>	<u>0.36</u>	<u>5.80</u>	<u>3.04</u>	<u>(1.94)</u>
Distributions^(e)					
From net investment income	(0.37)	(0.89)	(0.35)	(0.55)	—
From net realized gain	<u>(1.05)</u>	<u>—</u>	<u>(0.85)</u>	<u>(0.48)</u>	<u>—</u>
Total distributions	<u>(1.42)</u>	<u>(0.89)</u>	<u>(1.20)</u>	<u>(1.03)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 24.04</u>	<u>\$28.78</u>	<u>\$29.31</u>	<u>\$ 24.71</u>	<u>\$22.70</u>
Total Return					
Based on net asset value	<u>(11.65)%</u>	<u>1.09%</u>	<u>24.59%</u>	<u>13.67%</u>	<u>(7.87)%^(f)</u>
Ratios to Average Net Assets					
Total expenses ^(g)	<u>0.77%</u>	<u>0.77%</u>	<u>0.77%</u>	<u>0.77%</u>	<u>0.77%^(h)</u>
Total expenses after fees waived ^(g)	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.02%^(h)</u>
Net investment income (loss)	<u>1.65%</u>	<u>2.96%</u>	<u>2.01%</u>	<u>9.13%</u>	<u>(0.02)%^(h)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$ 2,404</u>	<u>\$1,439</u>	<u>\$1,465</u>	<u>\$12,353</u>	<u>\$2,270</u>
Portfolio turnover rate ^{(i)(j)}	<u>17%</u>	<u>11%</u>	<u>25%</u>	<u>21%</u>	<u>2%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Rounds to less than \$0.01.

^(d) 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.

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

^(f) Not annualized.

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

^(h) Annualized.

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI Australia	Diversified
Currency Hedged MSCI Canada	Diversified
Currency Hedged MSCI Japan	Diversified
Currency Hedged MSCI Mexico	Diversified
Currency Hedged MSCI South Korea	Diversified

Currently each Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements and schedules of investments for the underlying funds should be read in conjunction with the Funds’ financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions from the underlying funds, if any, are recognized on the ex-dividend date. Interest income is accrued daily.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

Notes to Financial Statements (continued)

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of August 31, 2019, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of August 31, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

Notes to Financial Statements (continued)

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of August 31, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Currency Hedged MSCI Australia				
UBS AG	\$ 509,480	\$ 509,480	\$ —	\$ —
Currency Hedged MSCI Canada				
BNP Paribas Securities Corp.....	\$ 7,047,500	\$ 7,047,500	\$ —	\$ —
Currency Hedged MSCI Mexico				
JPMorgan Securities LLC	\$ 362,175	\$ 362,052	\$ —	\$ (123) ^(b)

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

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

Forward Foreign Currency Exchange Contracts: Each Fund uses forward foreign currency exchange contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held in its portfolio or its underlying fund's portfolio. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency against another currency at an agreed upon price and quantity. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts ("NDFs") are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the fund.

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Currency Hedged MSCI Australia	0.62%
Currency Hedged MSCI Canada	0.62
Currency Hedged MSCI Japan	0.53
Currency Hedged MSCI Mexico	0.62
Currency Hedged MSCI South Korea	0.77

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

For the iShares Currency Hedged MSCI Australia ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 so that the Fund’s total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund’s investment in the iShares MSCI Australia ETF (“EWA”), after taking into account any fee waivers by EWA, plus 0.03%.

For the iShares Currency Hedged MSCI Canada ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 so that the Fund’s total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund’s investment in the iShares MSCI Canada ETF (“EWC”), after taking into account any fee waivers by EWC, plus 0.03%.

For the iShares Currency Hedged MSCI Japan ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund’s investments in other iShares funds, provided that the waiver be no greater than the Fund’s investment advisory fee of 0.53%. BFA has also contractually agreed to waive an additional portion of its investment advisory fee for the Fund through December 31, 2020 such that the Fund’s total annual operating expenses after fee waiver will be equal to the greater of the acquired fund fees and expenses or 0.48%.

For the iShares Currency Hedged MSCI Mexico ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 so that the Fund’s total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund’s investment in the iShares MSCI Mexico ETF (“EWW”), after taking into account any fee waivers by EWW, plus 0.03%.

For the iShares Currency Hedged MSCI South Korea ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 so that the Fund’s total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund’s investment in the iShares MSCI South Korea ETF (“EWY”), after taking into account any fee waivers by EWY, plus 0.03%. BFA has also contractually agreed to an additional reduction in the investment advisory fee of 0.03% through December 31, 2020.

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given 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 and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2019, each Fund retained 80% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 the iShares ETF Complex in a given 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 and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended August 31, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Currency Hedged MSCI Australia	\$ 367
Currency Hedged MSCI Canada	3,467
Currency Hedged MSCI Mexico	770
Currency Hedged MSCI South Korea	1,144

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

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

7. PURCHASES AND SALES

For the year ended August 31, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI Australia	\$ 247,427	\$ 138,403
Currency Hedged MSCI Canada	4,253,119	3,750,515
Currency Hedged MSCI Japan	62,300,133	64,567,362
Currency Hedged MSCI Mexico	161,587	193,783
Currency Hedged MSCI South Korea	2,654,257	2,457,049

For the year ended August 31, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Canada	\$ 47,661,594	\$ 15,133,372
Currency Hedged MSCI Japan	470,644,898	1,056,860,309
Currency Hedged MSCI Mexico	828,085	892,943
Currency Hedged MSCI South Korea	40,605,486	36,283,112

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2019, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2019, the following permanent differences attributable to the use of equalization and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Currency Hedged MSCI Canada	\$ (308,509)	\$ 308,509
Currency Hedged MSCI Japan	(19,465,324)	19,465,324
Currency Hedged MSCI Mexico	74,790	(74,790)
Currency Hedged MSCI South Korea	(2,616,193)	2,616,193

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/19</i>	<i>Year Ended 08/31/18</i>
Currency Hedged MSCI Australia Ordinary income	\$ 67,624	\$ 52,659

Notes to Financial Statements (continued)

	Year Ended 08/31/19	Year Ended 08/31/18
<i>iShares ETF</i>		
Currency Hedged MSCI Canada		
Ordinary income	\$ 1,088,864	\$ 128,454
Long-term capital gains	462,894	—
	<u>\$ 1,551,758</u>	<u>\$ 128,454</u>
Currency Hedged MSCI Japan		
Ordinary income	\$ 10,252,183	\$ 15,325,665
Currency Hedged MSCI Mexico		
Ordinary income	\$ 26,532	\$ 36,807
Currency Hedged MSCI South Korea		
Ordinary income	\$ 683,840	\$ 44,724
Long-term capital gains	563,253	—
	<u>\$ 1,247,093</u>	<u>\$ 44,724</u>

As of August 31, 2019, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Currency Hedged MSCI Australia	\$ 261	\$ —	\$ (468,506)	\$ 63,633	\$ (404,612)
Currency Hedged MSCI Canada	210,108	311,446	—	350,888	872,442
Currency Hedged MSCI Japan	2,235	—	(69,777,311)	(39,048,989)	(108,824,065)
Currency Hedged MSCI Mexico	1,093	—	(417,442)	(110,598)	(526,947)
Currency Hedged MSCI South Korea	203,178	302,210	—	(661,247)	(155,859)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts.

For the year ended August 31, 2019, the iShares Currency Hedged MSCI Australia ETF utilized \$91,556 of its capital loss carryforwards.

As of August 31, 2019, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Currency Hedged MSCI Australia	\$ 1,764,776	\$ 65,777	\$ (2,144)	\$ 63,633
Currency Hedged MSCI Canada	45,511,938	431,305	(80,417)	350,888
Currency Hedged MSCI Japan	367,985,684	430,712	(39,479,701)	(39,048,989)
Currency Hedged MSCI Mexico	1,280,310	39,554	(150,152)	(110,598)
Currency Hedged MSCI South Korea	3,102,345	5,295	(666,542)	(661,247)

9. PRINCIPAL RISKS

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

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

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability

Notes to Financial Statements (continued)

or to factors that affect a particular industry or group of industries. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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

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

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>	Year Ended 08/31/19		Year Ended 08/31/18	
	Shares	Amount	Shares	Amount
Currency Hedged MSCI Canada				
Shares sold	1,850,000	\$ 47,613,132	300,000	\$ 7,634,766
Shares redeemed	(600,000)	(15,157,771)	(200,000)	(5,284,618)
Net increase	<u>1,250,000</u>	<u>\$ 32,455,361</u>	<u>100,000</u>	<u>\$ 2,350,148</u>
Currency Hedged MSCI Japan				
Shares sold	14,950,000	\$ 470,204,334	16,950,000	\$ 549,525,697
Shares redeemed	(34,700,000)	(1,053,745,327)	(26,450,000)	(854,819,844)
Net decrease	<u>(19,750,000)</u>	<u>\$ (583,540,993)</u>	<u>(9,500,000)</u>	<u>\$(305,294,147)</u>
Currency Hedged MSCI Mexico				
Shares sold	50,000	\$ 814,287	—	\$ —
Shares redeemed	(50,000)	(858,639)	(100,000)	(1,986,543)
Net decrease	<u>—</u>	<u>\$ (44,352)</u>	<u>(100,000)</u>	<u>\$ (1,986,543)</u>
Currency Hedged MSCI South Korea				
Shares sold	1,450,000	\$ 40,677,512	—	\$ —
Shares redeemed	(1,400,000)	(36,736,375)	—	—
Net increase	<u>50,000</u>	<u>\$ 3,941,137</u>	<u>—</u>	<u>\$ —</u>

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

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

11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the

Notes to Financial Statements (continued)

Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision. The appeal was fully briefed on January 18, 2019, and a hearing on Plaintiffs' appeal has been scheduled for November 19, 2019.

12. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed (distributions in excess of) net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended August 31, 2018 were classified as follows:

<i>iShares ETF</i>		<i>Net Investment Income</i>
Currency Hedged MSCI Australia	\$	52,659
Currency Hedged MSCI Canada		128,454
Currency Hedged MSCI Japan		15,325,665
Currency Hedged MSCI Mexico		36,807
Currency Hedged MSCI South Korea		44,724

Undistributed net investment income as of August 31, 2018 are as follows:

<i>iShares ETF</i>		<i>Undistributed net investment income</i>
Currency Hedged MSCI Australia	\$	87
Currency Hedged MSCI Canada		46
Currency Hedged MSCI Japan		—
Currency Hedged MSCI Mexico		407
Currency Hedged MSCI South Korea		3

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Currency Hedged MSCI Australia ETF,
iShares Currency Hedged MSCI Canada ETF, iShares Currency Hedged MSCI Japan ETF,
iShares Currency Hedged MSCI Mexico ETF and iShares Currency Hedged MSCI South Korea ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Currency Hedged MSCI Australia ETF, iShares Currency Hedged MSCI Canada ETF, iShares Currency Hedged MSCI Japan ETF, iShares Currency Hedged MSCI Mexico ETF and iShares Currency Hedged MSCI South Korea ETF (five of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2019, the related statements of operations for the year ended August 31, 2019, the statements of changes in net assets for each of the two years in the period ended August 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 22, 2019

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2019:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
Currency Hedged MSCI Australia	\$	63,153
Currency Hedged MSCI Canada		762,888
Currency Hedged MSCI Japan		10,205,737
Currency Hedged MSCI Mexico		24,087
Currency Hedged MSCI South Korea		295,450

For the fiscal year ended August 31, 2019, the Funds intend to pass through to their shareholders foreign source income earned and foreign taxes paid by the underlying funds:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI Australia	\$ 67,688	\$ 599
Currency Hedged MSCI Canada	955,991	160,850
Currency Hedged MSCI Japan	11,743,072	1,487,749
Currency Hedged MSCI Mexico	25,810	1,693
Currency Hedged MSCI South Korea	313,074	17,468

The following distribution amounts are hereby designated for the fiscal year ended August 31, 2019:

<i>iShares ETF</i>	<i>Short-Term Capital Gain Dividends</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Currency Hedged MSCI Canada	\$ 294,354	\$ 532,572
Currency Hedged MSCI South Korea	384,487	605,623

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged MSCI Australia ETF (the “Fund”)

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 annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. 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 and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits 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 and Performance 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, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), 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.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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 and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. 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, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. 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 appropriate, and has provided information and made relevant 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 responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 17-19, 2019 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services, noting that such costs have increased over the past year. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, 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 breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review 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 continuance of the Advisory Contract for the coming year.

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"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also 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: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other 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 or other services and BlackRock's increased profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits 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 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 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) are 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 continuance of the Advisory Contract for the coming year.

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's 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 rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

iShares Currency Hedged MSCI Canada ETF, iShares Currency Hedged MSCI Japan ETF, iShares Currency Hedged MSCI South Korea ETF (the "Funds")

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 annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Board's consideration entails a year-long process whereby the Board and its

Board Review and Approval of Investment Advisory Contract (continued)

committees (composed solely of Independent Trustees) assess BlackRock's services to the Funds, including investment management; fund accounting; administrative and shareholder services; oversight of the Funds' service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. 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 Funds, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of each Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to each Fund and profits 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 and Performance of the Funds: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which each Fund invests (if applicable), and waivers/reimbursements (if applicable) of each Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising each 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 applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) for the Funds were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that each Fund generally performed in line with its respective underlying index over the relevant periods.

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 and the historical performance of each Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. 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, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the 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 appropriate, and has provided information and made relevant 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 responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 17-19, 2019 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Funds under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Funds and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Funds, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed the sources of direct and ancillary

Board Review and Approval of Investment Advisory Contract (continued)

revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Funds. The Board also discussed BFA's estimated profit margin as reflected in the Funds' profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Funds increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services, noting that such costs have increased over the past year. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, 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 Funds did not provide for breakpoints in the Funds' investment advisory fee rate as the assets of the Funds increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review 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 continuance of the Advisory Contract for the coming year.

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"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objectives and strategies as the Funds and that track the same indexes. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Funds, including in terms of the types of services and generally more extensive services provided to the 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 Funds, as a publicly traded ETFs, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Funds' expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds 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: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Funds by BFA, both direct and indirect, such as payment of revenue to BTC, the Funds' securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Funds in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's increased profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits 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 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 Funds. The Board further noted that any portfolio transactions on behalf of the Funds placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are 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 Funds and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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 Funds' investment advisory fee rates under the Advisory Contract do not constitute fees that are so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

iShares Currency Hedged MSCI Mexico ETF (the "Fund")

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 annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees

Board Review and Approval of Investment Advisory Contract (continued)

(the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. 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 and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits 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 and Performance 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, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), 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.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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 and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. 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, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. 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 appropriate, and has provided information and made relevant 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 responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 17-19, 2019 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA’s estimated profit margin as reflected in the Fund’s profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Board Review and Approval of Investment Advisory Contract (continued)

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services, noting that such costs have increased over the past year. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, 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 breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review 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 continuance of the Advisory Contract for the coming year.

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"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also 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: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other 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 or other services and BlackRock's increased profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits 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 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 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) are 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 continuance of the Advisory Contract for the coming year.

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's 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 rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Currency Hedged MSCI Australia ^(a)	\$ 1.181873	\$ —	\$ 0.170601	\$ 1.352474	87%	—%	13%	100%
Currency Hedged MSCI Canada ^(a)	0.574106	0.631040	0.063789	1.268935	45	50	5	100
Currency Hedged MSCI South Korea ^(a)	0.150212	1.053044	0.215392	1.418648	11	74	15	100

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

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at www.iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Currency Hedged MSCI Australia ETF
 Period Covered: July 01, 2015 through June 30, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	42	4.17%
Greater than 5.5% and Less than 6.0%	14	1.39
Greater than 5.0% and Less than 5.5%	23	2.29
Greater than 4.5% and Less than 5.0%	13	1.29
Greater than 4.0% and Less than 4.5%	4	0.40
Greater than 3.5% and Less than 4.0%	1	0.10
Greater than 3.0% and Less than 3.5%	1	0.10
Greater than 2.5% and Less than 3.0%	1	0.10
Greater than 2.0% and Less than 2.5%	2	0.20
Greater than 1.5% and Less than 2.0%	10	0.99
Greater than 1.0% and Less than 1.5%	5	0.50
Greater than 0.5% and Less than 1.0%	16	1.59
Greater than 0.0% and Less than 0.5%	362	35.97
At NAV	27	2.68
Less than 0.0% and Greater than -0.5%	355	35.29
Less than -0.5% and Greater than -1.0%	58	5.77
Less than -1.0% and Greater than -1.5%	37	3.68
Less than -1.5% and Greater than -2.0%	20	1.99
Less than -2.0% and Greater than -2.5%	2	0.20
Less than -2.5% and Greater than -3.0%	3	0.30
Less than -3.0% and Greater than -3.5%	1	0.10
Less than -4.0% and Greater than -4.5%	2	0.20
Less than -4.5% and Greater than -5.0%	5	0.50
Less than -5.0% and Greater than -5.5%	2	0.20
	<u>1,006</u>	<u>100.00%</u>

iShares Currency Hedged MSCI Canada ETF
 Period Covered: July 01, 2015 through June 30, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	2	0.20%
Greater than 5.0% and Less than 5.5%	1	0.10
Greater than 4.5% and Less than 5.0%	4	0.40
Greater than 4.0% and Less than 4.5%	1	0.10
Greater than 2.5% and Less than 3.0%	3	0.30
Greater than 2.0% and Less than 2.5%	4	0.40
Greater than 1.5% and Less than 2.0%	4	0.40
Greater than 1.0% and Less than 1.5%	1	0.10
Greater than 0.5% and Less than 1.0%	19	1.89
Greater than 0.0% and Less than 0.5%	491	48.80
At NAV	33	3.28
Less than 0.0% and Greater than -0.5%	434	43.13
Less than -0.5% and Greater than -1.0%	5	0.50
Less than -2.0% and Greater than -2.5%	2	0.20
Less than -3.0% and Greater than -3.5%	2	0.20
	<u>1,006</u>	<u>100.00%</u>

iShares Currency Hedged MSCI Japan ETF
 Period Covered: February 04, 2014 through June 30, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.07%
Greater than 1.0% and Less than 1.5%	1	0.07
Greater than 0.5% and Less than 1.0%	1	0.07
Greater than 0.0% and Less than 0.5%	644	47.36
At NAV	92	6.76
Less than 0.0% and Greater than -0.5%	621	45.67
	<u>1,360</u>	<u>100.00%</u>

iShares Currency Hedged MSCI Mexico ETF
 Period Covered: July 01, 2015 through June 30, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	3	0.30%
Greater than 5.0% and Less than 5.5%	1	0.10
Greater than 4.5% and Less than 5.0%	1	0.10
Greater than 4.0% and Less than 4.5%	1	0.10
Greater than 3.5% and Less than 4.0%	1	0.10
Greater than 3.0% and Less than 3.5%	5	0.50
Greater than 2.5% and Less than 3.0%	14	1.39
Greater than 2.0% and Less than 2.5%	19	1.89
Greater than 1.5% and Less than 2.0%	7	0.70
Greater than 1.0% and Less than 1.5%	8	0.80
Greater than 0.5% and Less than 1.0%	37	3.68
Greater than 0.0% and Less than 0.5%	364	36.17
At NAV	29	2.88
Less than 0.0% and Greater than -0.5%	276	27.43
Less than -0.5% and Greater than -1.0%	175	17.39
Less than -1.0% and Greater than -1.5%	41	4.08
Less than -1.5% and Greater than -2.0%	18	1.79
Less than -2.5% and Greater than -3.0%	1	0.10
Less than -3.0% and Greater than -3.5%	1	0.10
Less than -3.5% and Greater than -4.0%	2	0.20
Less than -4.0% and Greater than -4.5%	2	0.20
	<u>1,006</u>	<u>100.00%</u>

iShares Currency Hedged MSCI South Korea ETF
 Period Covered: July 01, 2015 through June 30, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.0% and Less than 2.5%	1	0.10%
Greater than 0.5% and Less than 1.0%	1	0.10
Greater than 0.0% and Less than 0.5%	204	20.28
At NAV	21	2.09
Less than 0.0% and Greater than -0.5%	551	54.77
Less than -0.5% and Greater than -1.0%	215	21.37
Less than -1.0% and Greater than -1.5%	12	1.19
Less than -6.0%	1	0.10
	<u>1,006</u>	<u>100.00%</u>

Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 352 funds as of August 31, 2019. With the exception of Robert S. Kapito, Salim Ramji, Charles Park, Martin Small and Neal J. Andrews, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji, Mr. Park, Mr. Small and Mr. Andrews is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (62)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (63)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (64)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers^(a)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (44)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of BlackRock's U.S. Wealth Advisory Business (since 2019); Head of U.S. iShares (2015-2019); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Neal J. Andrews (53)	Treasurer and Chief Financial Officer (since 2019).	Managing Director, BlackRock, Inc. (since 2006); Chief Financial Officer of the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2007).
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (50)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (58)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).

^(a) Effective September 13, 2019, Armando Senra has replaced Martin Small as President and Marybeth Leithead has been appointed as Executive Vice President.

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 www.iShares.com. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Counterparty Abbreviations

ANZ	Australia and New Zealand Bank Group
CITI	Citibank N.A.
HSBC	HSBC Bank PLC
JPM	JPMorgan Chase Bank N.A.
MS	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Co.
TDB	Toronto Dominion Bank

Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
USD	United States Dollar

Additional Financial Information

Audited Financial Statements
August 31, 2019

iShares, Inc.

iShares MSCI Australia ETF | EWA | NYSE Arca

iShares MSCI Canada ETF | EWC | NYSE Arca

iShares MSCI Japan ETF | EWJ | NYSE Arca

iShares MSCI Mexico ETF | EWW | NYSE Arca

iShares MSCI South Korea ETF | EWY | NYSE Arca

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Common Stocks		
Banks — 27.9%		
Australia & New Zealand Banking Group Ltd.....	4,118,457	\$ 74,198,433
Bank of Queensland Ltd.	583,080	3,602,436
Bendigo & Adelaide Bank Ltd.	715,070	5,386,283
Commonwealth Bank of Australia	2,572,908	137,032,925
National Australia Bank Ltd.	4,084,237	75,288,011
Westpac Banking Corp.	5,010,952	95,274,361
		390,782,449
Beverages — 1.3%		
Coca-Cola Amatil Ltd.	733,786	5,374,001
Treasury Wine Estates Ltd.	1,042,480	13,162,431
		18,536,432
Biotechnology — 7.6%		
CSL Ltd.	658,567	106,876,315
Capital Markets — 4.4%		
ASX Ltd.	281,866	16,390,892
Macquarie Group Ltd.	470,021	39,217,238
Magellan Financial Group Ltd.	178,922	6,116,641
		61,724,771
Chemicals — 0.9%		
Incitec Pivot Ltd.	2,325,537	5,029,526
Orica Ltd.	554,092	8,037,569
		13,067,095
Commercial Services & Supplies — 1.3%		
Brambles Ltd.	2,315,882	17,631,679
Construction & Engineering — 0.2%		
CIMIC Group Ltd.	140,816	2,941,118
Construction Materials — 1.0%		
Boral Ltd.	1,709,835	4,896,006
James Hardie Industries PLC.	640,588	9,732,494
		14,628,500
Diversified Financial Services — 0.7%		
AMP Ltd.	4,873,707	5,565,804
Challenger Ltd.	796,712	3,601,826
		9,167,630
Diversified Telecommunication Services — 1.3%		
Telstra Corp. Ltd.	6,043,207	15,146,393
TPG Telecom Ltd.	535,697	2,403,766
		17,550,159
Electric Utilities — 0.2%		
AusNet Services	2,644,328	3,206,909
Energy Equipment & Services — 0.3%		
WorleyParsons Ltd.	488,627	4,046,021
Equity Real Estate Investment Trusts (REITs) — 7.2%		
BGP Holdings PLC ^{(a)(b)}	18,888,372	208
Dexus	1,589,993	13,819,226
Goodman Group	2,372,603	23,210,820
GPT Group (The)	2,808,163	12,089,879
Mirvac Group	5,697,622	12,245,686
Scentre Group	7,724,345	21,025,282
Stockland	3,466,387	10,556,362
Vicinity Centres	4,664,971	8,140,433
		101,087,896

Security	Shares	Value
Food & Staples Retailing — 4.4%		
Coles Group Ltd.	1,645,940	\$ 15,347,897
Woolworths Group Ltd.	1,829,406	46,553,880
		61,901,777
Gas Utilities — 0.9%		
APA Group	1,711,683	12,697,244
Health Care Equipment & Supplies — 0.9%		
Cochlear Ltd.	83,699	12,293,500
Health Care Providers & Services — 1.6%		
Ramsay Health Care Ltd.	206,293	9,123,298
Sonic Healthcare Ltd.	652,970	12,956,190
		22,079,488
Hotels, Restaurants & Leisure — 2.4%		
Aristocrat Leisure Ltd.	834,653	16,729,837
Crown Resorts Ltd.	539,044	4,361,803
Flight Centre Travel Group Ltd.	81,487	2,553,486
Tabcorp Holdings Ltd.	2,939,519	9,328,160
		32,973,286
Insurance — 4.4%		
Insurance Australia Group Ltd.	3,357,362	18,231,903
Medibank Pvt Ltd.	4,016,351	9,849,900
QBE Insurance Group Ltd.	1,920,908	16,216,474
Suncorp Group Ltd.	1,886,783	17,555,550
		61,853,827
Interactive Media & Services — 0.4%		
REA Group Ltd.	76,901	5,414,877
IT Services — 0.5%		
Computershare Ltd.	712,645	7,384,624
Metals & Mining — 14.3%		
Alumina Ltd.	3,571,532	5,221,714
BHP Group Ltd.	4,281,395	104,681,771
BlueScope Steel Ltd.	760,090	6,396,262
Fortescue Metals Group Ltd.	2,006,746	10,816,361
Newcrest Mining Ltd.	1,116,778	27,839,881
Rio Tinto Ltd.	539,507	31,834,704
South32 Ltd.	7,313,481	13,008,489
		199,799,182
Multi-Utilities — 0.9%		
AGL Energy Ltd.	951,008	12,148,462
Multiline Retail — 3.3%		
Harvey Norman Holdings Ltd.	774,510	2,285,598
Wesfarmers Ltd.	1,647,805	43,409,159
		45,694,757
Oil, Gas & Consumable Fuels — 5.2%		
Caltex Australia Ltd.	364,163	5,878,702
Oil Search Ltd.	1,999,813	8,946,564
Origin Energy Ltd.	2,565,916	13,190,637
Santos Ltd.	2,567,391	12,471,712
Washington H Soul Pattinson & Co. Ltd.	172,445	2,427,101
Woodside Petroleum Ltd.	1,361,312	29,469,121
		72,383,837
Professional Services — 0.5%		
Seek Ltd.	486,481	6,663,495
Real Estate Management & Development — 0.7%		
Lendlease Group	822,301	9,451,672

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
Road & Rail — 0.8%		
Aurizon Holdings Ltd.	2,902,339	\$ 11,556,715
Transportation Infrastructure — 3.4%		
Sydney Airport	1,612,908	9,160,854
Transurban Group	3,887,756	39,159,667
		<u>48,320,521</u>
Total Common Stocks — 98.9%		
(Cost: \$1,604,692,649)		<u>1,383,864,238</u>

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

Short-Term Investments

Money Market Funds — .00%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.02% ^{(c)(d)}	603,000	<u>603,000</u>
Total Short-Term Investments — 0.0%		
(Cost: \$603,000)		<u>603,000</u>
Total Investments in Securities — 98.9%		
(Cost: \$1,605,295,649)		<u>1,384,467,238</u>
Other Assets, Less Liabilities — 1.1%		<u>15,122,964</u>
Net Assets — 100.0%		<u>\$ 1,399,590,202</u>

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Net Activity	Shares Held at 08/31/19	Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	5,082,269	(5,082,269)	—	\$ —	\$30,501 ^(b)	\$ 1,577	\$ (1,144)
BlackRock Cash Funds: Treasury, SL Agency Shares	358,813	244,187	603,000	603,000	27,322	—	—
				<u>\$603,000</u>	<u>\$57,823</u>	<u>\$ 1,577</u>	<u>\$ (1,144)</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	143	09/19/19	\$15,827	<u>\$ 106,896</u>

August 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 106,896</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement 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 year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 102,603</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (73,539)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$14,115,348</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 August 31, 2019. 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	\$1,383,864,030	\$ —	\$ 208	\$1,383,864,238
Money Market Funds	<u>603,000</u>	<u>—</u>	<u>—</u>	<u>603,000</u>
	<u>\$1,384,467,030</u>	<u>\$ —</u>	<u>\$ 208</u>	<u>\$1,384,467,238</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 106,896</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 106,896</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
Bombardier Inc., Class B ^(a)	4,040,993	\$ 5,230,665
CAE Inc.	511,447	13,413,552
		18,644,217
Airlines — 0.1%		
Air Canada ^(a)	100,499	3,384,505
Auto Components — 1.2%		
Magna International Inc.	635,107	31,860,500
Banks — 26.3%		
Bank of Montreal	1,217,092	83,588,061
Bank of Nova Scotia (The)	2,224,635	118,531,124
Canadian Imperial Bank of Commerce	828,921	64,333,702
National Bank of Canada	646,867	30,435,073
Royal Bank of Canada	2,708,852	203,000,814
Toronto-Dominion Bank (The)	3,451,035	187,511,083
		687,399,857
Capital Markets — 3.6%		
Brookfield Asset Management Inc., Class A	1,585,324	81,914,770
CI Financial Corp.	525,129	7,540,233
IGM Financial Inc.	163,510	4,424,909
		93,879,912
Chemicals — 2.4%		
Methanex Corp.	128,774	4,182,635
Nutrien Ltd.	1,165,167	58,793,233
		62,975,868
Construction & Engineering — 0.6%		
SNC-Lavalin Group Inc.	335,395	4,141,957
WSP Global Inc.	198,541	10,769,743
		14,911,700
Containers & Packaging — 0.5%		
CCL Industries Inc., Class B, NVS	282,504	12,826,209
Diversified Financial Services — 0.4%		
Onex Corp.	164,608	9,689,673
Diversified Telecommunication Services — 1.0%		
BCE Inc.	291,030	13,798,081
TELUS Corp.	372,501	13,520,261
		27,318,342
Electric Utilities — 1.9%		
Emera Inc.	138,619	6,017,116
Fortis Inc./Canada	797,054	32,972,651
Hydro One Ltd. ^(b)	624,199	11,593,341
		50,583,108
Equity Real Estate Investment Trusts (REITs) — 0.5%		
H&R Real Estate Investment Trust	278,060	4,735,474
RioCan REIT	303,806	6,054,171
SmartCentres Real Estate Investment Trust	131,668	3,137,123
		13,926,768
Food & Staples Retailing — 4.3%		
Alimentation Couche-Tard Inc., Class B	816,396	51,485,539
Empire Co. Ltd., Class A, NVS	334,101	9,235,047
George Weston Ltd.	146,689	11,941,112
Loblaw Companies Ltd.	364,306	19,978,159
Metro Inc.	462,777	19,673,595
		112,313,452

Security	Shares	Value
Food Products — 0.5%		
Saputo Inc.	440,624	\$ 13,270,449
Gas Utilities — 0.3%		
AltaGas Ltd.	512,886	6,978,461
Hotels, Restaurants & Leisure — 1.5%		
Restaurant Brands International Inc.	439,046	34,497,888
Stars Group Inc. (The) ^{(a)(c)}	234,030	3,562,934
		38,060,822
Insurance — 7.7%		
Fairfax Financial Holdings Ltd.	52,896	23,615,707
Great-West Lifeco Inc.	532,797	11,379,274
IA Financial Corp Inc. ^(a)	204,907	8,538,306
Intact Financial Corp.	264,084	25,859,881
Manulife Financial Corp.	3,742,184	62,210,148
Power Corp. of Canada	569,977	12,040,378
Power Financial Corp.	509,299	10,881,245
Sun Life Financial Inc.	1,153,733	47,380,501
		201,905,440
IT Services — 3.9%		
CGI Inc. ^(a)	482,645	37,927,296
Shopify Inc., Class A ^{(a)(c)}	165,812	63,991,353
		101,918,649
Media — 0.7%		
Quebecor Inc., Class B	141,940	3,203,477
Shaw Communications Inc., Class B, NVS	861,427	16,401,342
		19,604,819
Metals & Mining — 7.8%		
Agnico Eagle Mines Ltd.	442,164	27,698,473
Barrick Gold Corp.	3,301,359	64,124,079
First Quantum Minerals Ltd.	1,317,794	8,092,413
Franco-Nevada Corp.	351,725	34,426,064
Kinross Gold Corp. ^(a)	2,389,005	11,901,876
Kirkland Lake Gold Ltd.	203,095	9,894,920
Lundin Mining Corp.	1,272,613	6,081,497
Teck Resources Ltd., Class B	974,315	16,622,307
Wheaton Precious Metals Corp.	841,064	24,786,323
		203,627,952
Multi-Utilities — 0.5%		
Atco Ltd./Canada, Class I, NVS	147,584	5,284,502
Canadian Utilities Ltd., Class A, NVS	248,284	7,184,317
		12,468,819
Multiline Retail — 1.3%		
Canadian Tire Corp. Ltd., Class A, NVS	119,904	12,134,776
Dollarama Inc.	593,000	22,737,319
		34,872,095
Oil, Gas & Consumable Fuels — 18.2%		
Cameco Corp.	759,651	6,677,245
Canadian Natural Resources Ltd.	2,298,927	55,033,766
Cenovus Energy Inc.	1,988,574	17,389,547
Enbridge Inc.	3,614,791	121,136,848
Encana Corp. ^(c)	2,885,590	12,812,297
Husky Energy Inc.	671,463	4,492,253
Imperial Oil Ltd.	554,487	13,632,669
Inter Pipeline Ltd.	728,004	13,302,180
Keyera Corp.	391,575	9,468,170
Pembina Pipeline Corp.	950,574	34,866,780
PrairieSky Royalty Ltd.	408,630	5,187,830
Suncor Energy Inc.	3,050,074	89,381,308

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
TC Energy Corp.....	1,662,256	\$ 85,339,482
Tourmaline Oil Corp.	498,382	4,733,279
Vermilion Energy Inc.	280,675	4,002,703
		<u>477,456,357</u>
Paper & Forest Products — 0.2%		
West Fraser Timber Co. Ltd.....	117,262	4,138,763
Pharmaceuticals — 1.0%		
Aurora Cannabis Inc. ^{(a)(c)}	667,536	3,687,323
Bausch Health Companies Inc. ^(a)	598,530	12,778,670
Canopy Growth Corp. ^{(a)(c)}	257,088	6,086,686
Cronos Group Inc. ^{(a)(c)}	259,867	2,872,852
		<u>25,425,531</u>
Professional Services — 1.0%		
Thomson Reuters Corp.....	387,828	26,702,576
Real Estate Management & Development — 0.2%		
First Capital Realty Inc.	325,087	5,426,272
Road & Rail — 6.9%		
Canadian National Railway Co.....	1,257,696	116,039,682
Canadian Pacific Railway Ltd.	272,316	65,695,620
		<u>181,735,302</u>
Software — 2.4%		
BlackBerry Ltd. ^(a)	983,150	6,762,486
Constellation Software Inc./Canada.....	38,128	37,207,224
Open Text Corp.	505,271	19,807,018
		<u>63,776,728</u>
Textiles, Apparel & Luxury Goods — 0.6%		
Gildan Activewear Inc.	418,085	15,357,261

Security	Shares	Value
Wireless Telecommunication Services — 1.3%		
Rogers Communications Inc., Class B, NVS.....	684,635	\$ 33,958,679
Total Common Stocks — 99.5%		
(Cost: \$3,003,458,599).....		<u>2,606,399,086</u>
Short-Term Investments		
Money Market Funds — 2.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25% ^{(d)(e)(f)}	52,307,444	52,333,598
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.02% ^{(d)(e)}	986,000	986,000
		<u>53,319,598</u>
Total Short-Term Investments — 2.1%		
(Cost: \$53,307,778).....		<u>53,319,598</u>
Total Investments in Securities — 101.6%		
(Cost: \$3,056,766,377).....		2,659,718,684
Other Assets, Less Liabilities — (1.6)%		
		<u>(41,132,352)</u>
Net Assets — 100.0%		
		<u>\$ 2,618,586,332</u>

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) 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 affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Net Activity	Shares Held at 08/31/19	Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares.....	13,326,671	38,980,773	52,307,444	\$52,333,598	\$1,365,085 ^(b)	\$ (2,356)	\$ 10,416
BlackRock Cash Funds: Treasury, SL Agency Shares.....	840,722	145,278	986,000	986,000	36,492	—	—
				<u>\$53,319,598</u>	<u>\$1,401,577</u>	<u>\$ (2,356)</u>	<u>\$ 10,416</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index.....	79	09/19/19	\$ 11,670	\$ 68,962

August 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 68,962</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement 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 year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 147,642</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 57,064</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$10,284,506</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 August 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,606,399,086	\$ —	\$ —	\$2,606,399,086
Money Market Funds	<u>53,319,598</u>	<u>—</u>	<u>—</u>	<u>53,319,598</u>
	<u>\$2,659,718,684</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,659,718,684</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 68,962</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 68,962</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.3%		
SG Holdings Co. Ltd.	532,700	\$ 14,267,899
Yamato Holdings Co. Ltd.	1,141,700	19,780,360
		34,048,259
Airlines — 0.2%		
ANA Holdings Inc.	426,600	14,597,119
Japan Airlines Co. Ltd.	427,400	13,364,177
		27,961,296
Auto Components — 2.4%		
Aisin Seiki Co. Ltd.	601,500	17,850,346
Bridgestone Corp.	2,115,000	80,758,349
Denso Corp.	1,604,100	67,370,840
Koito Manufacturing Co. Ltd.	386,300	18,160,413
NGK Spark Plug Co. Ltd.	580,800	10,035,208
Stanley Electric Co. Ltd.	487,300	12,124,540
Sumitomo Electric Industries Ltd.	2,786,600	32,842,212
Sumitomo Rubber Industries Ltd.	633,800	7,159,322
Toyoda Gosei Co. Ltd.	241,500	4,498,050
Toyota Industries Corp.	542,200	29,831,344
Yokohama Rubber Co. Ltd. (The)	441,400	8,495,739
		289,126,363
Automobiles — 7.7%		
Honda Motor Co. Ltd.	6,036,800	143,519,382
Isuzu Motors Ltd.	2,044,800	22,018,997
Mazda Motor Corp.	2,108,400	17,722,120
Mitsubishi Motors Corp.	2,477,500	10,363,277
Nissan Motor Co. Ltd.	8,594,100	53,145,859
Subaru Corp.	2,278,700	61,097,369
Suzuki Motor Corp.	1,363,800	52,652,997
Toyota Motor Corp.	8,458,000	554,596,825
Yamaha Motor Co. Ltd.	1,033,900	16,928,901
		932,045,727
Banks — 5.6%		
Aozora Bank Ltd.	438,700	10,146,578
Bank of Kyoto Ltd. (The)	198,200	7,123,586
Chiba Bank Ltd. (The)	2,078,800	10,379,801
Concordia Financial Group Ltd.	3,965,400	13,635,791
Fukuoka Financial Group Inc.	638,000	10,987,460
Japan Post Bank Co. Ltd.	1,498,900	13,669,369
Mebuki Financial Group Inc.	3,271,480	7,304,543
Mitsubishi UFJ Financial Group Inc.	45,545,880	219,008,122
Mizuho Financial Group Inc.	89,312,680	130,167,899
Resona Holdings Inc.	7,732,700	30,378,594
Seven Bank Ltd.	2,207,000	5,780,263
Shinsei Bank Ltd.	719,400	9,854,516
Shizuoka Bank Ltd. (The)	1,704,300	11,528,451
Sumitomo Mitsui Financial Group Inc.	4,922,100	161,558,212
Sumitomo Mitsui Trust Holdings Inc.	1,228,832	40,195,061
		681,718,246
Beverages — 1.3%		
Asahi Group Holdings Ltd.	1,342,800	62,696,470
Coca-Cola Bottlers Japan Holdings Inc.	458,100	9,969,485
Kirin Holdings Co. Ltd.	3,046,400	60,227,711
Suntory Beverage & Food Ltd.	516,300	22,277,583
		155,171,249
Biotechnology — 0.1%		
PeptiDream Inc. ^{(a)(b)}	344,500	18,077,771

Security	Shares	Value
Building Products — 1.4%		
AGC Inc./Japan	675,800	\$ 19,514,127
Daikin Industries Ltd.	922,800	114,366,518
LIXIL Group Corp.	984,100	16,141,298
TOTO Ltd.	525,700	19,042,974
		169,064,917
Capital Markets — 1.0%		
Daiwa Securities Group Inc.	5,652,500	24,379,052
Japan Exchange Group Inc.	1,883,900	29,852,747
Nomura Holdings Inc.	12,286,800	49,554,657
SBI Holdings Inc./Japan.	876,910	17,555,549
		121,342,005
Chemicals — 4.0%		
Air Water Inc.	553,500	9,412,290
Asahi Kasei Corp.	4,674,400	42,329,203
Daicel Corp.	964,800	7,462,441
Hitachi Chemical Co. Ltd.	385,200	12,048,273
JSR Corp.	712,000	11,658,166
Kaneka Corp.	180,400	5,413,105
Kansai Paint Co. Ltd.	656,400	13,672,810
Kuraray Co. Ltd.	1,179,800	13,471,361
Mitsubishi Chemical Holdings Corp.	4,746,400	32,607,046
Mitsubishi Gas Chemical Co. Inc.	603,600	7,267,425
Mitsui Chemicals Inc.	680,000	14,548,778
Nippon Paint Holdings Co. Ltd.	542,500	25,707,994
Nissan Chemical Corp.	470,200	19,911,903
Nitto Denko Corp.	578,800	26,970,133
Shin-Etsu Chemical Co. Ltd.	1,345,700	135,844,133
Showa Denko KK.	499,000	12,890,461
Sumitomo Chemical Co. Ltd.	5,507,200	24,125,941
Taiyo Nippon Sanso Corp.	481,400	9,551,353
Teijin Ltd.	661,200	11,897,800
Toray Industries Inc.	5,135,400	36,653,437
Tosoh Corp.	964,400	12,392,874
		485,836,927
Commercial Services & Supplies — 1.0%		
Dai Nippon Printing Co. Ltd.	898,100	19,451,994
Park24 Co. Ltd.	430,500	8,837,529
Secom Co. Ltd.	777,800	66,418,382
Sohgo Security Services Co. Ltd.	263,700	13,316,049
Toppan Printing Co. Ltd.	1,037,100	16,541,620
		124,565,574
Construction & Engineering — 0.8%		
JGC Corp.	817,200	9,508,145
Kajima Corp.	1,665,700	20,290,641
Obayashi Corp.	2,408,500	22,214,155
Shimizu Corp.	2,186,000	18,246,700
Taisei Corp.	748,200	26,503,670
		96,763,311
Construction Materials — 0.1%		
Taiheiyō Cement Corp.	447,000	11,294,493
Consumer Finance — 0.1%		
Acom Co. Ltd.	1,484,900	5,246,008
AEON Financial Service Co. Ltd.	414,570	6,077,261
Credit Saison Co. Ltd.	578,900	6,446,463
		17,769,732
Containers & Packaging — 0.1%		
Toyo Seikan Group Holdings Ltd.	524,800	7,653,591

Schedule of Investments (continued)

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Security	Shares	Value
Diversified Consumer Services — 0.1%		
Benesse Holdings Inc.	262,800	\$ 6,729,383
Diversified Financial Services — 0.7%		
Mitsubishi UFJ Lease & Finance Co. Ltd.	1,491,100	8,063,417
ORIX Corp.	4,904,100	72,490,771
Tokyo Century Corp.	157,900	6,366,876
		86,921,064
Diversified Telecommunication Services — 0.9%		
Nippon Telegraph & Telephone Corp.	2,382,900	114,402,547
Electric Utilities — 1.1%		
Chubu Electric Power Co. Inc.	2,388,600	35,251,231
Chugoku Electric Power Co. Inc. (The)	1,029,800	13,165,374
Kansai Electric Power Co. Inc. (The)	2,605,100	31,721,624
Kyushu Electric Power Co. Inc.	1,409,400	13,928,688
Tohoku Electric Power Co. Inc.	1,585,300	15,861,214
Tokyo Electric Power Co. Holdings Inc. ^(a)	5,655,100	26,958,223
		136,886,354
Electrical Equipment — 1.7%		
Fuji Electric Co. Ltd.	469,400	13,399,425
Mitsubishi Electric Corp.	6,757,900	81,716,187
Nidec Corp.	827,100	107,960,531
		203,076,143
Electronic Equipment, Instruments & Components — 5.6%		
Alps Alpine Co. Ltd.	769,300	13,444,359
Hamamatsu Photonics KK	521,400	18,027,585
Hirose Electric Co. Ltd.	120,758	13,731,679
Hitachi High-Technologies Corp.	253,500	13,708,512
Hitachi Ltd.	3,579,100	122,366,140
Keyence Corp.	338,152	200,384,010
Kyocera Corp.	1,188,300	70,696,825
Murata Manufacturing Co. Ltd.	2,127,300	89,364,838
Nippon Electric Glass Co. Ltd.	292,500	6,076,240
Omron Corp.	713,200	35,342,522
Shimadzu Corp.	824,700	20,527,179
TDK Corp.	480,500	38,296,952
Yaskawa Electric Corp.	887,900	29,862,952
Yokogawa Electric Corp.	845,500	15,373,451
		687,203,244
Entertainment — 1.8%		
Konami Holdings Corp.	345,300	15,663,663
Nexon Co. Ltd. ^(a)	1,820,300	24,506,182
Nintendo Co. Ltd.	414,700	157,409,798
Toho Co. Ltd./Tokyo	419,500	17,804,395
		215,384,038
Equity Real Estate Investment Trusts (REITs) — 1.5%		
Daiwa House REIT Investment Corp.	6,875	18,161,477
Japan Prime Realty Investment Corp.	2,894	13,223,327
Japan Real Estate Investment Corp.	4,873	32,457,591
Japan Retail Fund Investment Corp.	9,727	19,482,408
Nippon Building Fund Inc.	4,964	36,477,648
Nippon Prologis REIT Inc.	7,353	19,936,817
Nomura Real Estate Master Fund Inc.	15,161	26,495,506
United Urban Investment Corp.	10,747	20,168,660
		186,403,434
Food & Staples Retailing — 1.7%		
Aeon Co. Ltd.	2,422,000	42,988,817
FamilyMart UNY Holdings Co. Ltd.	940,000	21,696,736
Lawson Inc.	186,800	9,274,445

Security	Shares	Value
Food & Staples Retailing (continued)		
Seven & i Holdings Co. Ltd.	2,789,180	\$ 98,722,966
Sundrug Co. Ltd.	266,000	8,282,350
Tsuruha Holdings Inc.	136,700	14,913,430
Welcia Holdings Co. Ltd.	173,500	9,071,788
		204,950,532
Food Products — 1.5%		
Ajinomoto Co. Inc.	1,626,400	29,679,559
Calbee Inc.	299,000	9,126,760
Kikkoman Corp.	538,200	24,236,620
MEIJI Holdings Co. Ltd.	423,156	29,420,993
NH Foods Ltd.	318,600	12,246,342
Nisshin Seifun Group Inc.	730,875	13,757,485
Nissin Foods Holdings Co. Ltd.	233,800	16,233,511
Toyo Suisan Kaisha Ltd.	328,800	13,397,334
Yakult Honsha Co. Ltd.	443,200	25,553,573
Yamazaki Baking Co. Ltd.	450,500	7,834,783
		181,486,960
Gas Utilities — 0.6%		
Osaka Gas Co. Ltd.	1,389,800	24,903,666
Toho Gas Co. Ltd.	276,300	10,737,552
Tokyo Gas Co. Ltd.	1,423,300	36,009,912
		71,651,130
Health Care Equipment & Supplies — 2.4%		
Asahi Intecc Co. Ltd. ^(b)	721,900	16,145,750
Hoya Corp.	1,413,100	115,143,454
Olympus Corp.	4,314,000	50,559,291
Sysmex Corp.	620,000	39,614,113
Terumo Corp.	2,390,300	69,516,756
		290,979,364
Health Care Providers & Services — 0.4%		
Alfresa Holdings Corp.	695,500	15,758,420
Medipal Holdings Corp.	678,400	14,425,068
Suzuken Co. Ltd./Aichi Japan	266,940	14,359,860
		44,543,348
Health Care Technology — 0.3%		
M3 Inc.	1,634,400	34,722,050
Hotels, Restaurants & Leisure — 1.0%		
McDonald's Holdings Co. Japan Ltd.	245,600	11,534,373
Oriental Land Co. Ltd./Japan	740,500	107,923,454
		119,457,827
Household Durables — 3.6%		
Casio Computer Co. Ltd.	716,600	10,011,944
Iida Group Holdings Co. Ltd.	546,680	8,518,618
Nikon Corp.	1,185,100	14,681,864
Panasonic Corp.	8,173,615	63,151,177
Rinnai Corp.	123,800	7,779,415
Sekisui Chemical Co. Ltd.	1,370,800	19,771,961
Sekisui House Ltd.	2,303,600	40,919,853
Sharp Corp./Japan ^(b)	789,300	8,149,916
Sony Corp.	4,706,200	267,886,951
		440,871,699
Household Products — 0.6%		
Lion Corp.	829,500	16,137,524
Pigeon Corp. ^(b)	428,100	15,568,006
Unicharm Corp.	1,494,100	45,958,232
		77,663,762

Schedule of Investments (continued)

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Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.1%		
Electric Power Development Co. Ltd.	541,900	\$ 12,569,201
Industrial Conglomerates — 0.6%		
Keihan Holdings Co. Ltd.	356,400	14,941,637
Toshiba Corp.	1,912,300	59,452,541
		74,394,178
Insurance — 3.0%		
Dai-ichi Life Holdings Inc.	3,992,200	54,460,461
Japan Post Holdings Co. Ltd.	5,831,500	53,071,073
MS&AD Insurance Group Holdings Inc.	1,756,940	55,896,993
Sompo Holdings Inc.	1,244,650	49,764,893
Sony Financial Holdings Inc.	564,600	13,053,167
T&D Holdings Inc.	2,063,900	20,114,980
Tokio Marine Holdings Inc.	2,367,000	122,023,873
		368,385,440
Interactive Media & Services — 0.4%		
Kakaku.com Inc.	506,200	12,690,171
LINE Corp. ^{(a)(b)}	221,800	7,794,187
Yahoo Japan Corp.	9,864,900	24,721,498
		45,205,856
Internet & Direct Marketing Retail — 0.4%		
Mercari Inc. ^{(a)(b)}	273,800	6,410,034
Rakuten Inc.	3,189,500	30,078,567
ZOZO Inc. ^(b)	751,500	15,023,628
		51,512,229
IT Services — 1.4%		
Fujitsu Ltd.	727,900	56,252,897
GMO Payment Gateway Inc. ^(b)	151,648	11,758,095
Itochu Techno-Solutions Corp.	357,400	9,858,846
Nomura Research Institute Ltd.	1,255,412	24,991,149
NTT Data Corp.	2,333,200	30,136,297
Obic Co. Ltd.	238,900	27,345,942
Otsuka Corp.	385,000	14,308,964
		174,652,190
Leisure Products — 1.0%		
Bandai Namco Holdings Inc.	739,698	43,554,689
Sankyo Co. Ltd.	166,900	5,778,487
Sega Sammy Holdings Inc.	641,500	8,799,510
Shimano Inc.	274,500	39,489,519
Yamaha Corp.	531,400	22,954,157
		120,576,362
Machinery — 5.0%		
Amada Holdings Co. Ltd.	1,262,000	13,161,562
Daifuku Co. Ltd.	374,900	17,730,444
FANUC Corp.	717,300	124,714,037
Hino Motors Ltd.	1,066,600	8,400,561
Hitachi Construction Machinery Co. Ltd.	397,900	8,509,426
Hoshizaki Corp.	201,600	14,510,566
IHI Corp.	543,600	10,595,962
JTEKT Corp.	762,800	8,278,728
Kawasaki Heavy Industries Ltd.	524,900	10,300,690
Komatsu Ltd.	3,419,600	72,712,207
Kubota Corp.	3,878,900	55,728,697
Kurita Water Industries Ltd.	367,800	9,573,992
Makita Corp.	828,600	24,394,696
MINEBEA MITSUMI Inc.	1,346,000	20,809,138
MISUMI Group Inc.	1,050,100	23,822,514
Mitsubishi Heavy Industries Ltd.	1,186,500	44,622,997
Nabtesco Corp.	417,700	12,021,984

Security	Shares	Value
Machinery (continued)		
NGK Insulators Ltd.	971,900	\$ 13,056,945
NSK Ltd.	1,326,500	10,647,492
SMC Corp./Japan	212,800	80,472,863
Sumitomo Heavy Industries Ltd.	409,100	11,774,464
THK Co. Ltd.	446,800	10,388,642
		606,228,607
Marine — 0.1%		
Mitsui OSK Lines Ltd.	426,100	10,043,829
Nippon Yusen KK.	563,500	8,419,718
		18,463,547
Media — 0.5%		
CyberAgent Inc.	375,400	16,940,657
Dentsu Inc.	801,500	27,410,099
Hakuhodo DY Holdings Inc.	860,300	12,716,668
		57,067,424
Metals & Mining — 1.0%		
Hitachi Metals Ltd.	794,700	8,565,046
JFE Holdings Inc.	1,820,250	21,324,423
Kobe Steel Ltd.	1,137,300	5,935,882
Maruichi Steel Tube Ltd.	210,300	5,119,555
Mitsubishi Materials Corp.	414,300	10,050,615
Nippon Steel Corp.	2,990,770	41,869,935
Sumitomo Metal Mining Co. Ltd.	861,000	24,265,688
		117,131,144
Multiline Retail — 0.6%		
Isetan Mitsukoshi Holdings Ltd.	1,244,660	9,439,458
J Front Retailing Co. Ltd.	850,600	9,632,307
Marui Group Co. Ltd.	705,100	14,049,522
Pan Pacific International Holdings Corp.	1,639,200	25,650,866
Ryohin Keikaku Co. Ltd.	875,000	15,093,740
		73,865,893
Oil, Gas & Consumable Fuels — 0.8%		
Idemitsu Kosan Co. Ltd.	726,529	19,541,573
Impex Corp.	3,790,700	32,819,759
JXTG Holdings Inc.	11,909,295	49,266,300
		101,627,632
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	3,187,700	14,865,622
Personal Products — 2.4%		
Kao Corp.	1,809,600	130,829,247
Kobayashi Pharmaceutical Co. Ltd.	181,900	13,641,001
Kose Corp.	123,300	21,199,538
Pola Orbis Holdings Inc.	340,800	8,110,234
Shiseido Co. Ltd.	1,480,800	121,231,824
		295,011,844
Pharmaceuticals — 6.1%		
Astellas Pharma Inc.	6,964,850	96,587,302
Chugai Pharmaceutical Co. Ltd.	828,100	59,292,100
Daiichi Sankyo Co. Ltd.	2,100,169	138,857,092
Eisai Co. Ltd.	933,800	47,769,881
Hisamitsu Pharmaceutical Co. Inc.	195,400	7,915,776
Kyowa Kirin Co. Ltd.	898,400	16,462,273
Mitsubishi Tanabe Pharma Corp.	833,900	9,223,219
Ono Pharmaceutical Co. Ltd.	1,406,700	26,008,279
Otsuka Holdings Co. Ltd.	1,445,200	59,485,410
Santen Pharmaceutical Co. Ltd.	1,357,600	23,802,286
Shionogi & Co. Ltd.	996,400	53,459,871

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Security	Shares	Value
Pharmaceuticals (continued)		
Sumitomo Dainippon Pharma Co. Ltd.	587,400	\$ 10,270,992
Taisho Pharmaceutical Holdings Co. Ltd.	133,400	9,300,108
Takeda Pharmaceutical Co. Ltd.	5,504,400	186,167,940
		<u>744,602,529</u>
Professional Services — 1.2%		
Persol Holdings Co. Ltd.	657,200	13,355,131
Recruit Holdings Co. Ltd.	4,396,300	133,324,129
		<u>146,679,260</u>
Real Estate Management & Development — 2.9%		
Aeon Mall Co. Ltd.	380,400	5,988,491
Daito Trust Construction Co. Ltd.	265,200	34,179,057
Daiwa House Industry Co. Ltd.	2,096,800	65,820,694
Hulic Co. Ltd.	983,700	9,397,257
Mitsubishi Estate Co. Ltd.	4,378,300	83,899,027
Mitsui Fudosan Co. Ltd.	3,303,900	79,247,533
Nomura Real Estate Holdings Inc.	463,300	9,829,494
Sumitomo Realty & Development Co. Ltd.	1,234,400	46,459,353
Tokyu Fudosan Holdings Corp.	2,262,800	14,048,567
		<u>348,869,473</u>
Road & Rail — 4.4%		
Central Japan Railway Co.	533,100	105,545,212
East Japan Railway Co.	1,130,200	107,701,474
Hankyu Hanshin Holdings Inc.	846,700	32,106,717
Keikyu Corp.	817,000	14,993,792
Keio Corp.	380,100	23,777,512
Keisei Electric Railway Co. Ltd.	478,200	18,831,561
Kintetsu Group Holdings Co. Ltd. ^(b)	635,100	31,651,788
Kyushu Railway Co.	591,100	17,736,620
Nagoya Railroad Co. Ltd.	675,200	20,132,913
Nippon Express Co. Ltd.	295,300	15,273,418
Odakyu Electric Railway Co. Ltd.	1,092,000	24,793,631
Seibu Holdings Inc.	757,800	12,872,141
Tobu Railway Co. Ltd.	707,200	21,720,024
Tokyu Corp.	1,854,200	33,172,790
West Japan Railway Co.	605,900	51,088,652
		<u>531,398,245</u>
Semiconductors & Semiconductor Equipment — 1.7%		
Advantest Corp.	736,900	30,303,533
Disco Corp.	99,100	18,019,030
Renesas Electronics Corp. ^{(a)(b)}	2,773,400	17,349,264
Rohm Co. Ltd.	351,000	25,065,524
SUMCO Corp.	923,500	11,458,378
Tokyo Electron Ltd.	580,952	104,018,020
		<u>206,213,749</u>
Software — 0.3%		
Oracle Corp. Japan	141,500	12,197,701
Trend Micro Inc./Japan	468,900	22,750,342
		<u>34,948,043</u>
Specialty Retail — 1.9%		
ABC-Mart Inc.	121,700	7,785,039
Fast Retailing Co. Ltd.	216,800	127,124,518
Hikari Tsushin Inc.	76,600	17,969,193
Nitori Holdings Co. Ltd. ^(b)	296,800	42,851,383
Shimamura Co. Ltd.	81,100	6,341,608
USS Co. Ltd.	811,400	15,349,675
Yamada Denki Co. Ltd.	2,325,800	10,955,768
		<u>228,377,184</u>

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 2.1%		
Brother Industries Ltd.	826,000	\$ 14,318,527
Canon Inc.	3,703,350	96,330,014
FUJIFILM Holdings Corp.	1,333,700	57,157,674
Konica Minolta Inc.	1,674,300	11,924,922
NEC Corp.	927,200	39,745,254
Ricoh Co. Ltd.	2,482,200	22,987,447
Seiko Epson Corp.	1,034,000	13,764,586
		<u>256,228,424</u>
Tobacco — 0.8%		
Japan Tobacco Inc.	4,442,500	94,190,459
Trading Companies & Distributors — 3.7%		
ITOCHU Corp.	4,988,500	99,563,213
Marubeni Corp.	5,793,700	37,012,652
Mitsubishi Corp.	5,005,100	121,891,596
Mitsui & Co. Ltd.	6,128,500	96,016,727
MonotaRO Co. Ltd. ^(b)	464,200	11,418,590
Sumitomo Corp.	4,400,300	66,017,973
Toyota Tsusho Corp.	788,300	24,470,757
		<u>456,391,508</u>
Transportation Infrastructure — 0.1%		
Japan Airport Terminal Co. Ltd.	186,700	7,449,004
Kamigumi Co. Ltd.	398,600	9,346,793
		<u>16,795,797</u>
Wireless Telecommunication Services — 5.5%		
KDDI Corp.	6,562,200	175,268,143
NTT DOCOMO Inc.	4,939,600	124,810,469
Softbank Corp.	6,204,500	87,124,285
SoftBank Group Corp.	6,112,600	277,800,955
		<u>665,003,852</u>
Total Common Stocks — 99.7%		
(Cost: \$13,764,849,941)		<u>12,137,028,032</u>
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25% ^{(c)(d)(e)}	53,752,562	53,779,438
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.02% ^{(c)(d)}	5,212,000	5,212,000
		<u>58,991,438</u>
Total Short-Term Investments — 0.5%		
(Cost: \$58,979,195)		<u>58,991,438</u>
Total Investments in Securities — 100.2%		
(Cost: \$13,823,829,136)		12,196,019,470
Other Assets, Less Liabilities — (0.2)%		
		<u>(25,845,229)</u>
Net Assets — 100.0%		
		<u>\$ 12,170,174,241</u>

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

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Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/18</i>	<i>Net Activity</i>	<i>Shares Held at 08/31/19</i>	<i>Value at 08/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	71,651,613	(17,899,051)	53,752,562	\$53,779,438	\$1,809,016 ^(b)	\$ 38,635	\$ (5,592)
BlackRock Cash Funds: Treasury, SL Agency Shares	6,517,877	(1,305,877)	5,212,000	5,212,000	201,896	—	—
				<u>\$58,991,438</u>	<u>\$2,010,912</u>	<u>\$ 38,635</u>	<u>\$ (5,592)</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
TOPIX Index	220	09/12/19	\$31,297	\$ (774,214)

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$774,214</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement 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 year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(16,700,845)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (301,672)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$85,488,249

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

Fair Value Measurements

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

Schedule of Investments (continued)

August 31, 2019

iShares® MSCI Japan ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2019. 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	\$12,137,028,032	\$ —	\$ —	\$12,137,028,032
Money Market Funds	58,991,438	—	—	58,991,438
	<u>\$12,196,019,470</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$12,196,019,470</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (774,214)	\$ —	\$ —	\$ (774,214)

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

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Common Stocks		
Airlines — 0.7%		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A ^(a)	3,270,100	\$ 2,894,132
Grupo Aeromexico SAB de CV ^{(a)(b)}	2,027,043	1,541,458
		<u>4,435,590</u>
Banks — 13.6%		
Banco del Bajío SA ^(c)	3,221,230	5,377,505
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	8,078,850	10,253,988
Grupo Financiero Banorte SAB de CV, Class O	9,667,161	51,941,272
Grupo Financiero Inbursa SAB de CV, Class O	10,113,592	12,483,769
Regional SAB de CV	1,099,100	4,972,669
		<u>85,029,203</u>
Beverages — 13.7%		
Arca Continental SAB de CV	1,953,129	10,220,588
Coca-Cola Femsa SAB de CV	1,281,043	7,568,611
Fomento Economico Mexicano SAB de CV	7,451,610	67,965,216
		<u>85,754,415</u>
Building Products — 0.1%		
Grupo Rotoplas SAB de CV ^(b)	1,399,000	945,348
Capital Markets — 0.6%		
Bolsa Mexicana de Valores SAB de CV	2,134,387	3,921,576
Chemicals — 1.3%		
Mexichem SAB de CV	4,621,318	8,463,256
Construction Materials — 4.5%		
Cemex SAB de CV, CPO	64,250,329	23,917,196
Grupo Cementos de Chihuahua SAB de CV	789,700	4,131,658
		<u>28,048,854</u>
Consumer Finance — 1.1%		
Credito Real SAB de CV SOFOM ER	1,500,274	1,661,975
Gentera SAB de CV	4,987,106	3,727,813
Unifin Financiera SAB de CV SOFOM ENR	794,048	1,401,553
		<u>6,791,341</u>
Diversified Telecommunication Services — 0.7%		
Telesites SAB de CV ^(a)	6,544,746	4,083,301
Equity Real Estate Investment Trusts (REITs) — 5.8%		
Concentradora Fibra Danhos SA de CV	1,569,500	2,081,232
Concentradora Fibra Hotelera Mexicana SA de CV ^(c)	4,747,390	2,084,227
Fibra Uno Administracion SA de CV	13,271,000	18,312,216
Macquarie Mexico Real Estate Management SA de CV ^(c)	3,919,000	4,728,075
PLA Administradora Industrial S. de RL de CV	3,848,200	5,553,548
Prologis Property Mexico SA de CV	1,896,600	3,700,171
		<u>36,459,469</u>
Food & Staples Retailing — 9.9%		
Grupo Comercial Chedraui SA de CV	1,781,100	2,491,409
La Comer SAB de CV ^{(a)(b)}	2,645,155	3,189,927
Wal-Mart de Mexico SAB de CV	19,863,733	56,154,939
		<u>61,836,275</u>
Food Products — 4.5%		
Gruma SAB de CV, Series B	942,265	8,764,732
Grupo Bimbo SAB de CV, Series A	7,158,804	12,510,957
Grupo Herdez SAB de CV	1,267,044	2,637,998
Industrias Bachoco SAB de CV, Series B	959,700	4,383,109
		<u>28,296,796</u>

Security	Shares	Value
Gas Utilities — 1.6%		
Infraestructura Energetica Nova SAB de CV	2,352,500	\$ 9,884,951
Hotels, Restaurants & Leisure — 1.1%		
Alsea SAB de CV ^(a)	2,475,166	5,271,730
Hoteles City Express SAB de CV ^{(a)(b)}	2,189,900	1,906,477
		<u>7,178,207</u>
Household Durables — 0.2%		
Consortio ARA SAB de CV	5,843,019	1,094,812
Household Products — 2.2%		
Kimberly-Clark de Mexico SAB de CV, Class A	6,757,454	13,799,691
Industrial Conglomerates — 2.8%		
Alfa SAB de CV, Class A	13,162,051	11,229,014
Grupo Carso SAB de CV, Series A1	2,090,333	6,005,223
		<u>17,234,237</u>
Insurance — 0.6%		
Qualitas Controladora SAB de CV	1,045,500	3,515,192
Media — 3.9%		
Grupo Televisa SAB, CPO ^(b)	10,243,647	18,091,002
Megacable Holdings SAB de CV, CPO	1,360,300	5,546,366
TV Azteca SAB de CV, CPO	12,113,839	670,068
		<u>24,307,436</u>
Metals & Mining — 5.6%		
Grupo Mexico SAB de CV, Series B	11,883,986	27,336,457
Industrias Penoles SAB de CV ^(b)	638,138	7,651,748
		<u>34,988,205</u>
Mortgage Real Estate Investment — 0.3%		
Concentradora Hipotecaria SAPI de CV ^(b)	2,125,300	1,959,324
Multiline Retail — 0.7%		
El Puerto de Liverpool SAB de CV, Series C1, NVS ^(b)	901,165	4,669,030
Pharmaceuticals — 0.6%		
Genomma Lab Internacional SAB de CV, Class B ^{(a)(b)}	4,259,693	3,564,046
Real Estate Management & Development — 0.9%		
Corp Inmobiliaria Vesta SAB de CV	2,904,649	4,463,981
Grupo GICSA SA de CV ^(a)	4,706,466	1,139,844
		<u>5,603,825</u>
Transportation Infrastructure — 7.2%		
Grupo Aeroportuario del Centro Norte SAB de CV	1,438,192	8,439,021
Grupo Aeroportuario del Pacifico SAB de CV, Series B	1,560,849	14,871,784
Grupo Aeroportuario del Sureste SAB de CV, Class B	902,615	13,262,274
Promotora y Operadora de Infraestructura SAB de CV	1,020,775	8,534,627
		<u>45,107,706</u>
Wireless Telecommunication Services — 15.3%		
America Movil SAB de CV, Series L, NVS	131,369,718	95,971,778
Total Common Stocks — 99.5%		
(Cost: \$1,025,917,100)		<u>622,943,864</u>
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25% ^{(d)(e)(f)}	3,758,756	3,760,635

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.02% ^{(d)(e)}	371,000	\$ 371,000
		<u>4,131,635</u>
Total Short-Term Investments — 0.6% (Cost: \$4,131,649)		<u>4,131,635</u>
Total Investments in Securities — 100.1% (Cost: \$1,030,048,749)		627,075,499
Other Assets, Less Liabilities — (0.1)%		<u>(832,272)</u>
Net Assets — 100.0%		<u>\$ 626,243,227</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.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Net Activity	Shares Held at 08/31/19	Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	16,322,257	(12,563,501)	3,758,756	\$3,760,635	\$ 90,562 ^(b)	\$ (899)	\$ (4,887)
BlackRock Cash Funds: Treasury, SL Agency Shares	734,154	(363,154)	371,000	371,000	18,356	—	—
				<u>\$4,131,635</u>	<u>\$108,918</u>	<u>\$ (899)</u>	<u>\$ (4,887)</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MEX BOLSA Index	144	09/20/19	\$ 3,063	\$ 83,656

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 83,656

(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement 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).

Schedule of Investments (continued)

iShares® MSCI Mexico ETF

August 31, 2019

For the year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$(553,811)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ 93,001</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,391,113</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 August 31, 2019. 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	\$622,943,864	\$ —	\$ —	\$622,943,864
Money Market Funds	<u>4,131,635</u>	<u>—</u>	<u>—</u>	<u>4,131,635</u>
	<u>\$627,075,499</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$627,075,499</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts.....	<u>\$ 83,656</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,656</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.5%		
Korea Aerospace Industries Ltd.	568,069	\$ 18,431,465
Air Freight & Logistics — 0.5%		
Hyundai Glovis Co. Ltd.	150,922	19,936,033
Airlines — 0.2%		
Korean Air Lines Co. Ltd.	461,155	8,452,129
Auto Components — 3.2%		
Hankook Tire & Technology Co. Ltd.	598,911	14,413,420
Hanon Systems	1,562,170	14,960,720
Hyundai Mobis Co. Ltd.	454,928	93,333,010
		122,707,150
Automobiles — 4.5%		
Hyundai Motor Co.	1,017,341	107,928,436
Kia Motors Corp.	1,815,047	65,484,049
		173,412,485
Banks — 7.9%		
BNK Financial Group Inc.	2,312,283	12,790,337
Hana Financial Group Inc.	2,007,670	53,869,371
Industrial Bank of Korea	1,935,979	19,819,310
KB Financial Group Inc.	2,620,359	85,885,038
Shinhan Financial Group Co. Ltd.	2,926,674	98,461,891
Woori Financial Group Inc.	3,317,087	32,588,925
		303,414,872
Biotechnology — 3.0%		
Celltrion Inc. ^{(a)(b)}	589,505	76,410,555
Helixmith Co. Ltd. ^{(a)(b)}	141,548	21,373,894
Medy-Tox Inc.	37,848	10,998,965
SillaJen Inc. ^{(a)(b)}	651,033	5,643,630
		114,427,044
Building Products — 0.3%		
KCC Corp.	53,670	9,991,814
Capital Markets — 1.9%		
Korea Investment Holdings Co. Ltd.	315,919	18,857,332
Meritz Securities Co. Ltd.	2,727,012	10,705,422
Mirae Asset Daewoo Co. Ltd.	2,997,494	18,411,852
NH Investment & Securities Co. Ltd.	1,193,365	12,118,381
Samsung Securities Co. Ltd.	514,850	15,004,504
		75,097,491
Chemicals — 3.6%		
Hanwha Chemical Corp.	875,886	12,510,075
Kumho Petrochemical Co. Ltd.	165,876	9,627,313
LG Chem Ltd.	305,599	83,385,320
Lotte Chemical Corp.	124,289	23,087,740
OCI Co. Ltd.	174,948	9,590,545
		138,200,993
Commercial Services & Supplies — 0.3%		
S-1 Corp.	150,907	12,583,370
Construction & Engineering — 2.2%		
Daelim Industrial Co. Ltd.	227,898	18,382,361
Daewoo Engineering & Construction Co. Ltd. ^(a)	2,132,589	7,359,523
GS Engineering & Construction Corp.	496,670	13,285,538
HDC Hyundai Development Co-Engineering & Construction, Class E	278,493	8,242,703
Hyundai Engineering & Construction Co. Ltd.	584,710	19,960,998

Security	Shares	Value
Construction & Engineering (continued)		
Samsung Engineering Co. Ltd. ^(a)	1,235,098	\$ 15,805,175
		83,036,298
Construction Materials — 0.3%		
POSCO Chemical Co. Ltd. ^(b)	230,434	10,025,900
Consumer Finance — 0.2%		
Samsung Card Co. Ltd.	296,579	8,116,899
Diversified Telecommunication Services — 0.3%		
LG Uplink Corp.	992,336	10,814,312
Electric Utilities — 1.0%		
Korea Electric Power Corp. ^(a)	1,764,213	37,214,152
Electronic Equipment, Instruments & Components — 3.5%		
LG Display Co. Ltd. ^{(a)(b)}	1,753,495	20,195,051
LG Innotek Co. Ltd.	125,019	10,166,664
Samsung Electro-Mechanics Co. Ltd. ^(b)	393,089	28,915,773
Samsung SDI Co. Ltd.	369,986	76,211,770
		135,489,258
Entertainment — 2.1%		
NCSOFT Corp.	121,196	53,731,477
Netmarble Corp. ^{(a)(b)(c)}	202,400	15,740,830
Pearl Abyss Corp. ^{(a)(b)}	62,165	9,992,591
		79,464,898
Food & Staples Retailing — 0.9%		
BGF retail Co. Ltd.	70,093	11,776,203
E-MART Inc.	165,129	15,814,212
GS Retail Co. Ltd.	266,412	8,511,987
		36,102,402
Food Products — 0.9%		
CJ CheilJedang Corp.	67,992	12,826,561
Orion Corp./Republic of Korea	194,169	14,443,448
Otogi Corp.	14,131	6,661,549
		33,931,558
Gas Utilities — 0.2%		
Korea Gas Corp.	270,820	8,731,080
Health Care Providers & Services — 0.4%		
Celltrion Healthcare Co. Ltd. ^(a)	408,195	14,979,788
Hotels, Restaurants & Leisure — 0.5%		
Kangwon Land Inc.	897,245	20,926,457
Household Durables — 1.7%		
LG Electronics Inc.	731,317	37,011,131
Woongjin Coway Co. Ltd.	384,414	26,722,525
		63,733,656
Industrial Conglomerates — 3.8%		
CJ Corp.	140,076	9,425,134
Hanwha Corp.	428,072	8,658,629
LG Corp.	663,262	38,988,032
Lotte Corp.	287,438	7,914,186
Samsung C&T Corp.	579,600	41,343,604
SK Holdings Co. Ltd.	240,231	39,666,625
		145,996,210
Insurance — 2.9%		
DB Insurance Co. Ltd.	388,925	15,380,398
Hanwha Life Insurance Co. Ltd.	3,614,781	7,580,222
Hyundai Marine & Fire Insurance Co. Ltd.	547,788	10,808,779
Orange Life Insurance Ltd. ^(c)	358,836	7,984,008

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
Insurance (continued)		
Samsung Fire & Marine Insurance Co. Ltd.	212,282	\$ 40,134,223
Samsung Life Insurance Co. Ltd.	497,181	27,994,010
		<u>109,881,640</u>
Interactive Media & Services — 3.9%		
Kakao Corp.	358,550	39,814,221
NAVER Corp.	925,164	111,898,061
		<u>151,712,282</u>
Internet & Direct Marketing Retail — 0.3%		
CJ ENM Co. Ltd.	91,505	12,155,339
IT Services — 1.0%		
Samsung SDS Co. Ltd.	242,820	39,292,235
Leisure Products — 0.3%		
HLB Inc. ^{(a)(b)}	341,324	11,905,832
Life Sciences Tools & Services — 0.7%		
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	116,932	25,968,799
Machinery — 2.3%		
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(a)	388,548	8,757,367
Doosan Bobcat Inc.	447,505	13,245,040
Hyundai Heavy Industries Holdings Co. Ltd.	73,848	20,211,031
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	283,953	25,787,269
Samsung Heavy Industries Co. Ltd. ^(a)	3,326,225	21,282,348
		<u>89,283,055</u>
Marine — 0.3%		
Pan Ocean Co. Ltd. ^(a)	2,503,710	10,045,846
Media — 0.4%		
Cheil Worldwide Inc.	641,275	13,977,016
Metals & Mining — 3.4%		
Hyundai Steel Co.	605,636	18,650,339
Korea Zinc Co. Ltd.	64,007	22,987,034
POSCO	512,319	89,246,075
		<u>130,883,448</u>
Multiline Retail — 0.8%		
Hyundai Department Store Co. Ltd.	141,524	9,113,620
Lotte Shopping Co. Ltd.	101,138	11,355,846
Shinsegae Inc.	63,289	12,069,976
		<u>32,539,442</u>
Oil, Gas & Consumable Fuels — 2.5%		
GS Holdings Corp.	400,764	15,881,669
SK Innovation Co. Ltd.	402,164	54,783,950
S-Oil Corp.	325,472	25,984,019
		<u>96,649,638</u>
Personal Products — 2.5%		
Amorepacific Corp.	231,888	24,887,876
AMOREPACIFIC Group	250,113	12,183,007
LG Household & Health Care Ltd.	62,728	61,057,843
		<u>98,128,726</u>
Pharmaceuticals — 1.0%		
Celltrion Pharm Inc. ^{(a)(b)}	216,341	5,911,981
Hanmi Pharm Co. Ltd.	53,522	12,394,569
Hanmi Science Co. Ltd.	172,168	5,813,557
Yuhan Corp.	76,490	14,492,842
		<u>38,612,949</u>
Road & Rail — 0.3%		
CJ Logistics Corp. ^(a)	83,665	9,877,478

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 6.0%		
SK Hynix Inc.	3,593,250	\$ 229,612,012
Specialty Retail — 0.4%		
Hotel Shilla Co. Ltd.	246,544	16,039,354
Technology Hardware, Storage & Peripherals — 22.1%		
Samsung Electronics Co. Ltd.	23,390,234	849,676,199
Textiles, Apparel & Luxury Goods — 0.4%		
Fila Korea Ltd. ^(b)	369,654	17,456,519
Tobacco — 1.7%		
KT&G Corp.	785,937	66,184,168
Trading Companies & Distributors — 0.2%		
Posco International Corp.	524,118	7,940,198
Wireless Telecommunication Services — 0.7%		
SK Telecom Co. Ltd.	145,725	28,814,149
Total Common Stocks — 98.0%		
(Cost: \$2,556,030,154)		<u>3,771,854,038</u>
Preferred Stocks		
Automobiles — 0.8%		
Hyundai Motor Co.		
Preference Shares, NVS	199,870	12,540,863
Series 2, Preference Shares, NVS	284,001	20,258,152
		<u>32,799,015</u>
Chemicals — 0.3%		
LG Chem Ltd., Preference Shares, NVS	71,176	10,577,238
Personal Products — 0.5%		
Amorepacific Corp., Preference Shares, NVS	110,410	6,581,302
LG Household & Health Care Ltd., Preference Shares, NVS	18,658	11,183,247
		<u>17,764,549</u>
Technology Hardware, Storage & Peripherals — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	83,700	2,546,415
Total Preferred Stocks — 1.7%		
(Cost: \$52,555,869)		<u>63,687,217</u>
Short-Term Investments		
Money Market Funds — 5.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25% ^{(d)(e)(f)}	202,603,206	202,704,508
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.02% ^{(d)(e)}	6,894,000	6,894,000
		<u>209,598,508</u>
Total Short-Term Investments — 5.4%		
(Cost: \$209,546,661)		<u>209,598,508</u>
Total Investments in Securities — 105.1%		
(Cost: \$2,818,132,684)		<u>4,045,139,763</u>
Other Assets, Less Liabilities — (5.1%)		
		<u>(196,575,580)</u>
Net Assets — 100.0%		
		<u>\$ 3,848,564,183</u>

^(a) Non-income producing security.

Schedule of Investments (continued)

iShares® MSCI South Korea ETF

August 31, 2019

- (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.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/18</i>	<i>Net Activity</i>	<i>Shares Held at 08/31/19</i>	<i>Value at 08/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	289,663,819	(87,060,613)	202,603,206	\$202,704,508	\$7,614,244 ^(b)	\$ 25,852	\$ (8,280)
BlackRock Cash Funds: Treasury, SL Agency Shares	3,563,166	3,330,834	6,894,000	6,894,000	232,694	—	—
				<u>\$209,598,508</u>	<u>\$7,846,938</u>	<u>\$ 25,852</u>	<u>\$ (8,280)</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
KOSPI 200 Index	213	09/11/19	\$ 11,393	<u>\$ (788,202)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 788,202</u>

(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement 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 year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$2,463,655</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (796,175)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$25,369,957

Schedule of Investments (continued)

August 31, 2019

iShares® MSCI South Korea ETF

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 August 31, 2019. 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.....	\$3,771,854,038	\$ —	\$ —	\$3,771,854,038
Preferred Stocks	63,687,217	—	—	63,687,217
Money Market Funds	209,598,508	—	—	209,598,508
	<u>\$4,045,139,763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,045,139,763</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (788,202)	\$ —	\$ —	\$ (788,202)

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2019

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,383,864,238	\$2,606,399,086	\$12,137,028,032	\$ 622,943,864
Affiliated ^(c)	603,000	53,319,598	58,991,438	4,131,635
Cash	196	698	822	660
Foreign currency, at value ^(d)	3,788,691	6,982,400	13,854,923	2,145,283
Foreign currency collateral pledged:				
Futures contracts ^(e)	702,048	423,691	774,026	221,257
Receivables:				
Investments sold	—	28,687	—	1,604,755
Securities lending income — Affiliated	—	235,310	31,876	3,578
Variation margin on futures contracts	221,525	35,477	387,326	44,228
Capital shares sold	—	—	—	117,148
Dividends	11,008,408	4,639,473	17,736,996	17,417
Tax reclaims	—	—	384,381	—
Total assets	<u>1,400,188,106</u>	<u>2,672,064,420</u>	<u>12,229,189,820</u>	<u>631,229,825</u>
LIABILITIES				
Collateral on securities loaned, at value	—	52,327,692	53,732,417	3,760,707
Payables:				
Investments purchased	—	132	—	956,331
Capital shares redeemed	—	28,687	—	—
Investment advisory fees	597,904	1,121,577	5,283,162	269,560
Total liabilities	<u>597,904</u>	<u>53,478,088</u>	<u>59,015,579</u>	<u>4,986,598</u>
NET ASSETS	<u>\$1,399,590,202</u>	<u>\$2,618,586,332</u>	<u>\$12,170,174,241</u>	<u>\$ 626,243,227</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,853,775,544	\$3,608,113,290	\$14,869,148,712	\$1,316,243,535
Accumulated loss	<u>(454,185,342)</u>	<u>(989,526,958)</u>	<u>(2,698,974,471)</u>	<u>(690,000,308)</u>
NET ASSETS	<u>\$1,399,590,202</u>	<u>\$2,618,586,332</u>	<u>\$12,170,174,241</u>	<u>\$ 626,243,227</u>
Shares outstanding	<u>64,600,000</u>	<u>92,800,000</u>	<u>225,150,000</u>	<u>15,100,000</u>
Net asset value	<u>\$ 21.67</u>	<u>\$ 28.22</u>	<u>\$ 54.05</u>	<u>\$ 41.47</u>
Shares authorized	<u>627.8 million</u>	<u>340.2 million</u>	<u>2.5246 billion</u>	<u>255 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ —	\$ 49,195,176	\$ 50,786,114	\$ 2,067,705
^(b) Investments, at cost — Unaffiliated	\$1,604,692,649	\$3,003,458,599	\$13,764,849,941	\$1,025,917,100
^(c) Investments, at cost — Affiliated	\$ 603,000	\$ 53,307,778	\$ 58,979,195	\$ 4,131,649
^(d) Foreign currency, at cost	\$ 3,786,644	\$ 6,976,469	\$ 13,824,690	\$ 2,142,210
^(e) Foreign currency collateral pledged, at cost	\$ 711,147	\$ 427,011	\$ 752,732	\$ 225,203

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2019

iShares
MSCI South Korea
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$3,835,541,255
Affiliated ^(c)	209,598,508
Cash	110
Foreign currency, at value ^(d)	1,167
Foreign currency collateral pledged:	
Futures contracts ^(e)	8,339,878
Receivables:	
Securities lending income — Affiliated	410,552
Dividends	47,513
Total assets	<u>4,053,938,983</u>
 LIABILITIES	
Collateral on securities loaned, at value	202,645,625
Payables:	
Variation margin on futures contracts	787,744
Investment advisory fees	1,920,926
Foreign taxes	20,505
Total liabilities	<u>205,374,800</u>
 NET ASSETS	 <u>\$3,848,564,183</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$3,632,029,717
Accumulated earnings	216,534,466
NET ASSETS	<u>\$3,848,564,183</u>
Shares outstanding	72,150,000
Net asset value	\$ 53.34
Shares authorized	200 million
Par value	\$ 0.001
 (a) Securities loaned, at value	 \$ 192,933,589
(b) Investments, at cost — Unaffiliated	\$2,608,586,023
(c) Investments, at cost — Affiliated	\$ 209,546,661
(d) Foreign currency, at cost	\$ 1,166
(e) Foreign currency collateral pledged, at cost	\$ 9,037,696

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2019

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 66,683,631	\$ 84,412,695	\$ 353,363,951	\$ 30,374,380
Dividends — Affiliated	27,322	36,492	201,896	18,356
Interest — Unaffiliated	222	5,363	—	13,016
Securities lending income — Affiliated — net	30,501	1,365,085	1,809,016	90,562
Foreign taxes withheld	(809,883)	(12,628,449)	(35,304,535)	(1,728,606)
Total investment income	<u>65,931,793</u>	<u>73,191,186</u>	<u>320,070,328</u>	<u>28,767,708</u>
EXPENSES				
Investment advisory fees	6,308,138	13,140,170	72,804,526	4,807,338
Total expenses	<u>6,308,138</u>	<u>13,140,170</u>	<u>72,804,526</u>	<u>4,807,338</u>
Net investment income	<u>59,623,655</u>	<u>60,051,016</u>	<u>247,265,802</u>	<u>23,960,370</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(48,785,015)	(168,999,775)	(383,622,357)	(33,085,774)
Investments — Affiliated	1,577	(2,356)	38,635	(899)
In-kind redemptions — Unaffiliated	14,406,357	65,291,073	807,368,857	(66,220,255)
Futures contracts	102,603	147,642	(16,700,845)	(553,811)
Foreign currency transactions	(238,313)	(141,379)	2,598,205	(250,351)
Net realized gain (loss)	<u>(34,512,791)</u>	<u>(103,704,795)</u>	<u>409,682,495</u>	<u>(100,111,090)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(9,951,917)	18,630,760	(1,725,707,781)	(63,180,464)
Investments — Affiliated	(1,144)	10,416	(5,592)	(4,887)
Futures contracts	(73,539)	57,064	(301,672)	93,001
Foreign currency translations	31,585	(17,470)	272,592	239,204
Net change in unrealized appreciation (depreciation)	<u>(9,995,015)</u>	<u>18,680,770</u>	<u>(1,725,742,453)</u>	<u>(62,853,146)</u>
Net realized and unrealized loss	<u>(44,507,806)</u>	<u>(85,024,025)</u>	<u>(1,316,059,958)</u>	<u>(162,964,236)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 15,115,849</u>	<u>\$ (24,973,009)</u>	<u>\$(1,068,794,156)</u>	<u>\$(139,003,866)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2019

iShares
MSCI South
Korea ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 102,863,654
Dividends — Affiliated	232,694
Interest — Unaffiliated	1,363
Securities lending income — Affiliated — net	7,614,244
Foreign taxes withheld	(15,771,599)
Other foreign taxes	(20,856)
Total investment income	<u>94,919,500</u>

EXPENSES

Investment advisory fees	25,262,393
Total expenses	<u>25,262,393</u>
Net investment income	<u>69,657,107</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated ^(a)	(154,928,760)
Investments — Affiliated	25,852
Futures contracts	2,463,655
Foreign currency transactions	(1,564,954)
Net realized loss	<u>(154,004,207)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(821,937,604)
Investments — Affiliated	(8,280)
Futures contracts	(796,175)
Foreign currency translations	(506,945)
Net change in unrealized appreciation (depreciation)	<u>(823,249,004)</u>
Net realized and unrealized loss	<u>(977,253,211)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(907,596,104)</u>

^(a) Net of foreign capital gain tax of \$ 155,722

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada ETF	
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/19	Year Ended 08/31/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 59,623,655	\$ 64,332,341	\$ 60,051,016	\$ 59,726,961
Net realized gain (loss)	(34,512,791)	50,011,791	(103,704,795)	136,191,288
Net change in unrealized appreciation (depreciation)	(9,995,015)	(43,294,526)	18,680,770	(30,882,799)
Net increase (decrease) in net assets resulting from operations	<u>15,115,849</u>	<u>71,049,606</u>	<u>(24,973,009)</u>	<u>165,035,450</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(71,965,308)</u>	<u>(70,243,817)</u>	<u>(63,960,878)</u>	<u>(62,114,985)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>93,669,497</u>	<u>(403,947,951)</u>	<u>(287,106,743)</u>	<u>(236,213,205)</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	36,820,038	(403,142,162)	(376,040,630)	(133,292,740)
Beginning of year	<u>1,362,770,164</u>	<u>1,765,912,326</u>	<u>2,994,626,962</u>	<u>3,127,919,702</u>
End of year	<u>\$1,399,590,202</u>	<u>\$1,362,770,164</u>	<u>\$2,618,586,332</u>	<u>\$2,994,626,962</u>

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Japan ETF		iShares MSCI Mexico ETF	
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/19	Year Ended 08/31/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 247,265,802	\$ 282,498,661	\$ 23,960,370	\$ 20,797,009
Net realized gain (loss)	409,682,495	941,647,734	(100,111,090)	(73,800,013)
Net change in unrealized appreciation (depreciation)	<u>(1,725,742,453)</u>	<u>60,627,778</u>	<u>(62,853,146)</u>	<u>(90,670,280)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,068,794,156)</u>	<u>1,284,774,173</u>	<u>(139,003,866)</u>	<u>(143,673,284)</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(229,873,912)</u>	<u>(279,038,333)</u>	<u>(25,697,670)</u>	<u>(22,542,336)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(3,504,195,955)</u>	<u>(50,386,475)</u>	<u>(377,985,490)</u>	<u>14,504,278</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	(4,802,864,023)	955,349,365	(542,687,026)	(151,711,342)
Beginning of year	<u>16,973,038,264</u>	<u>16,017,688,899</u>	<u>1,168,930,253</u>	<u>1,320,641,595</u>
End of year	<u>\$12,170,174,241</u>	<u>\$16,973,038,264</u>	<u>\$ 626,243,227</u>	<u>\$1,168,930,253</u>

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

^(b) Prior year distribution character information and undistributed (distributions in excess of) net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI South Korea ETF	
	Year Ended 08/31/19	Year Ended 08/31/18
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 69,657,107	\$ 52,988,296
Net realized gain (loss)	(154,004,207)	37,400,518
Net change in unrealized appreciation (depreciation)	<u>(823,249,004)</u>	<u>(23,002,777)</u>
Net increase (decrease) in net assets resulting from operations	<u>(907,596,104)</u>	<u>67,386,037</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}		
Decrease in net assets resulting from distributions to shareholders	<u>(52,766,055)</u>	<u>(118,169,941)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>902,035,428</u>	<u>173,037,055</u>
NET ASSETS^(b)		
Total increase (decrease) in net assets	(58,326,731)	122,253,151
Beginning of year	<u>3,906,890,914</u>	<u>3,784,637,763</u>
End of year	<u>\$3,848,564,183</u>	<u>\$3,906,890,914</u>

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

^(b) Prior year distribution character information and undistributed (distributions in excess of) net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Australia ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of year	\$ 22.56	\$ 22.58	\$ 20.30	\$ 18.66	\$ 27.15
Net investment income ^(a)	1.00	0.90	0.84	0.84	1.23
Net realized and unrealized gain (loss) ^(b)	(0.70)	0.07	2.45	1.59	(8.49)
Net increase (decrease) from investment operations	0.30	0.97	3.29	2.43	(7.26)
Distributions^(c)					
From net investment income	(1.19)	(0.99)	(1.01)	(0.79)	(1.23)
Total distributions	(1.19)	(0.99)	(1.01)	(0.79)	(1.23)
Net asset value, end of year	\$ 21.67	\$ 22.56	\$ 22.58	\$ 20.30	\$ 18.66
Total Return					
Based on net asset value	1.75%	4.43%	16.70%	13.36%	(27.31)%
Ratios to Average Net Assets					
Total expenses	0.50%	0.47%	0.49%	0.48%	0.48%
Net investment income	4.68%	3.95%	3.90%	4.41%	5.37%
Supplemental Data					
Net assets, end of year (000)	\$1,399,590	\$1,362,770	\$1,765,912	\$1,668,702	\$1,228,063
Portfolio turnover rate ^(d)	9%	3%	4%	7%	9%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Canada ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of year	\$ 28.79	\$ 27.83	\$ 25.33	\$ 24.02	\$ 32.93
Net investment income ^(a)	0.62	0.58	0.51	0.51	0.54
Net realized and unrealized gain (loss) ^(b)	(0.53)	0.97	2.47	1.29	(8.85)
Net increase (decrease) from investment operations	0.09	1.55	2.98	1.80	(8.31)
Distributions^(c)					
From net investment income	(0.66)	(0.59)	(0.48)	(0.49)	(0.60)
Total distributions	(0.66)	(0.59)	(0.48)	(0.49)	(0.60)
Net asset value, end of year	\$ 28.22	\$ 28.79	\$ 27.83	\$ 25.33	\$ 24.02
Total Return					
Based on net asset value	0.56%	5.61%	11.88%	7.73%	(25.48)%
Ratios to Average Net Assets					
Total expenses	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	2.26%	2.01%	1.93%	2.18%	1.92%
Supplemental Data					
Net assets, end of year (000)	\$2,618,586	\$2,994,627	\$3,127,920	\$3,097,794	\$1,931,454
Portfolio turnover rate ^(d)	6%	3%	6%	4%	5%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)	Year Ended 08/31/15 ^(a)
Net asset value, beginning of year	\$ 58.45	\$ 54.57	\$ 49.05	\$ 48.61	\$ 47.32
Net investment income ^(b)	0.92	0.87	0.49	0.72	0.60
Net realized and unrealized gain (loss) ^(c)	(4.43)	3.87	5.96	0.44	1.22
Net increase (decrease) from investment operations	(3.51)	4.74	6.45	1.16	1.82
Distributions^(d)					
From net investment income	(0.89)	(0.86)	(0.93)	(0.72)	(0.53)
Total distributions	(0.89)	(0.86)	(0.93)	(0.72)	(0.53)
Net asset value, end of year	\$ 54.05	\$ 58.45	\$ 54.57	\$ 49.05	\$ 48.61
Total Return					
Based on net asset value	(5.96)%	8.67%	13.31%	2.44%	3.84%
Ratios to Average Net Assets					
Total expenses	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	1.68%	1.46%	1.45%	1.53%	1.20%
Supplemental Data					
Net assets, end of year (000)	\$12,170,174	\$16,973,038	\$16,017,689	\$14,015,180	\$19,147,802
Portfolio turnover rate ^(e)	7%	4%	4%	4%	2%

^(a) Per share amounts reflect a one-for-four reverse stock split effective after the close of trading on November 4, 2016.

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Mexico ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of year	\$ 50.38	\$ 56.68	\$ 50.48	\$ 52.70	\$ 71.51
Net investment income ^(a)	1.09	0.95	0.88	0.93	0.68
Net realized and unrealized gain (loss) ^(b)	(8.75)	(6.17)	6.10	(1.82)	(18.56)
Net increase (decrease) from investment operations	(7.66)	(5.22)	6.98	(0.89)	(17.88)
Distributions^(c)					
From net investment income	(1.25)	(1.08)	(0.78)	(1.33)	(0.93)
Total distributions	(1.25)	(1.08)	(0.78)	(1.33)	(0.93)
Net asset value, end of year	\$ 41.47	\$ 50.38	\$ 56.68	\$ 50.48	\$ 52.70
Total Return					
Based on net asset value	(15.23)%	(9.02)%	14.03%	(1.68)%	(25.10)%
Ratios to Average Net Assets					
Total expenses	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	2.46%	1.87%	1.79%	1.82%	1.10%
Supplemental Data					
Net assets, end of year (000)	\$626,243	\$1,168,930	\$1,320,642	\$1,317,518	\$1,206,942
Portfolio turnover rate ^(d)	5%	7%	8%	8%	13%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Korea ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of year	\$ 67.65	\$ 68.19	\$ 56.89	\$ 48.15	\$ 66.42
Net investment income ^(a)	0.97	0.94	0.64	0.56	0.46
Net realized and unrealized gain (loss) ^(b)	(14.49)	0.70	11.31	9.38	(18.07)
Net increase (decrease) from investment operations	(13.52)	1.64	11.95	9.94	(17.61)
Distributions^(c)					
From net investment income	(0.79)	(2.18)	(0.65)	(1.20)	(0.66)
Total distributions	(0.79)	(2.18)	(0.65)	(1.20)	(0.66)
Net asset value, end of year	\$ 53.34	\$ 67.65	\$ 68.19	\$ 56.89	\$ 48.15
Total Return					
Based on net asset value	(20.08)%	2.15%	21.28%	20.92%	(26.58)%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.62%	0.64%	0.62%
Net investment income	1.62%	1.31%	1.05%	1.09%	0.81%
Supplemental Data					
Net assets, end of year (000)	\$3,848,564	\$3,906,891	\$3,784,638	\$3,452,970	\$3,160,954
Portfolio turnover rate ^(d)	16% ^(e)	18% ^(e)	16% ^(e)	22% ^(e)	24% ^(e)

^(a) Based on average shares outstanding.

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation 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 Australia	Non-diversified
MSCI Canada	Diversified
MSCI Japan	Diversified
MSCI Mexico	Non-diversified
MSCI South Korea	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2019, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of August 31, 2019, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of August 31, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Notes to Financial Statements (continued)

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of August 31, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Canada				
Barclays Capital Inc.	\$ 2,344,125	\$ 2,344,125	\$ —	\$ —
BofA Securities, Inc.	90,760	90,760	—	—
Credit Suisse Securities (USA) LLC	12,812,297	12,812,297	—	—
Goldman Sachs & Co.	3,313,685	3,313,685	—	—
JPMorgan Securities LLC	21,662,522	21,662,522	—	—
Morgan Stanley & Co. LLC	2,912,299	2,912,299	—	—
State Street Bank & Trust Company.	213,307	213,307	—	—
UBS AG	70,908	70,908	—	—
Wells Fargo Securities LLC.	5,775,273	5,775,273	—	—
	<u>\$ 49,195,176</u>	<u>\$ 49,195,176</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Japan				
Credit Suisse Securities (USA) LLC	\$ 12,054,887	\$ 12,054,887	\$ —	\$ —
Goldman Sachs & Co.	17,475,399	17,475,399	—	—
HSBC Bank PLC.	1,370,484	1,370,484	—	—
Jefferies LLC	320,015	320,015	—	—
Macquarie Bank Limited.	491,969	491,969	—	—
Morgan Stanley & Co. LLC	19,073,360	19,073,360	—	—
	<u>\$ 50,786,114</u>	<u>\$ 50,786,114</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Mexico				
Deutsche Bank Securities Inc.	\$ 220,151	\$ 220,151	\$ —	\$ —
Morgan Stanley & Co. LLC	1,847,554	1,847,554	—	—
	<u>\$ 2,067,705</u>	<u>\$ 2,067,705</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI South Korea				
BofA Securities, Inc.	\$ 229,066	\$ 229,066	\$ —	\$ —
Citigroup Global Markets Inc.	37,400,285	37,400,285	—	—
Credit Suisse Securities (USA) LLC	2,670,845	2,670,845	—	—
Goldman Sachs & Co.	53,848,739	53,848,739	—	—
HSBC Bank PLC.	402,081	402,081	—	—
Macquarie Bank Limited.	9,370,424	9,370,424	—	—
Morgan Stanley & Co. LLC	87,836,298	87,836,298	—	—
UBS Securities LLC.	1,175,851	1,175,851	—	—
	<u>\$ 192,933,589</u>	<u>\$ 192,933,589</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Company, 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 directors).

For its investment advisory services to each of the iShares MSCI Australia, iShares MSCI Canada, iShares MSCI Japan and iShares MSCI Mexico 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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$2 billion	0.74%
Over \$2 billion, up to and including \$4 billion	0.69
Over \$4 billion, up to and including \$8 billion	0.64
Over \$8 billion, up to and including \$16 billion	0.57
Over \$16 billion, up to and including \$24 billion	0.51
Over \$24 billion, up to and including \$32 billion	0.48
Over \$32 billion	0.45

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

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

Notes to Financial Statements (continued)

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 a given 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 and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2019, each Fund retained 80% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 the iShares ETF Complex in a given 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 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 year ended August 31, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Australia	\$ 6,330
MSCI Canada	308,065
MSCI Japan	398,402
MSCI Mexico	19,890
MSCI South Korea	1,620,705

Officers and Directors: Certain officers and/or directors of the Company are officers and/or directors of BlackRock or its affiliates.

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 year ended August 31, 2019, 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 Australia	\$ 5,805,776	\$ 6,631,539	\$ (2,542,284)
MSCI Japan	37,018,317	127,621,193	(63,969,073)

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 year ended August 31, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Australia	\$ 108,932,297	\$ 123,845,974
MSCI Canada	164,773,633	164,582,192
MSCI Japan	957,339,570	963,304,361
MSCI Mexico	54,848,850	49,528,971
MSCI South Korea	1,597,532,092	679,141,386

For the year ended August 31, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia	\$ 363,245,730	\$ 267,354,742
MSCI Canada	447,655,637	732,116,477
MSCI Japan	4,871,863,809	8,356,880,697
MSCI Mexico	1,461,977,943	1,845,597,226

Notes to Financial Statements (continued)

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2019, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2019, the following permanent differences attributable to the expiration of capital loss carryforwards and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Australia	\$ (26,822,708)	\$ 26,822,708
MSCI Canada	18,041,181	(18,041,181)
MSCI Japan	406,642,218	(406,642,218)
MSCI Mexico	(117,760,933)	117,760,933
MSCI South Korea	(78,503,704)	78,503,704

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/19</i>	<i>Year Ended 08/31/18</i>
MSCI Australia		
Ordinary income	\$ 71,965,308	\$ 70,243,817
MSCI Canada		
Ordinary income	\$ 63,960,878	\$ 62,114,985
MSCI Japan		
Ordinary income	\$229,873,912	\$279,038,333
MSCI Mexico		
Ordinary income	\$ 25,697,670	\$ 22,542,336
MSCI South Korea		
Ordinary income	\$ 52,766,055	\$118,169,941

As of August 31, 2019, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI Australia	\$ 16,066,448	\$ (180,293,854)	\$ (289,957,936)	\$ (454,185,342)
MSCI Canada	5,842,426	(546,535,951)	(448,833,433)	(989,526,958)
MSCI Japan	51,979,537	(917,415,410)	(1,833,538,598)	(2,698,974,471)
MSCI Mexico	3,695,294	(256,843,766)	(436,851,836)	(690,000,308)
MSCI South Korea	28,224,313	(472,501,073)	660,811,226	216,534,466

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income and the characterization of corporate actions.

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.

Notes to Financial Statements (continued)

As of August 31, 2019, 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 Australia	\$ 1,674,474,622	\$ 88,943,918	\$ (378,844,406)	\$ (289,900,488)
MSCI Canada	3,108,624,625	223,668,632	(672,505,611)	(448,836,979)
MSCI Japan	14,029,045,176	730,523,094	(2,564,323,014)	(1,833,799,920)
MSCI Mexico	1,064,009,699	643,293	(437,493,837)	(436,850,544)
MSCI South Korea	3,382,839,821	913,874,272	(252,362,532)	661,511,740

9. PRINCIPAL RISKS

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

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

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

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 08/31/19		Year Ended 08/31/18	
	Shares	Amount	Shares	Amount
MSCI Australia				
Shares sold	17,200,000	\$ 365,456,184	8,600,000	\$ 194,963,106
Shares redeemed	(13,000,000)	(271,786,687)	(26,400,000)	(598,911,057)
Net increase(decrease)	4,200,000	\$ 93,669,497	(17,800,000)	\$ (403,947,951)
MSCI Canada				
Shares sold	16,000,000	\$ 450,405,632	35,900,000	\$ 1,032,578,219
Shares redeemed	(27,200,000)	(737,512,375)	(44,300,000)	(1,268,791,424)
Net decrease	(11,200,000)	\$ (287,106,743)	(8,400,000)	\$ (236,213,205)
MSCI Japan				
Shares sold	96,150,000	\$ 5,263,571,116	99,600,000	\$ 6,015,335,010
Shares redeemed	(161,400,000)	(8,767,767,071)	(102,750,000)	(6,065,721,485)
Net decrease	(65,250,000)	\$ (3,504,195,955)	(3,150,000)	\$ (50,386,475)
MSCI Mexico				
Shares sold	34,300,000	\$ 1,475,864,783	33,200,000	\$ 1,674,175,777
Shares redeemed	(42,400,000)	(1,853,850,273)	(33,300,000)	(1,659,671,499)
Net increase(decrease)	(8,100,000)	\$ (377,985,490)	(100,000)	\$ 14,504,278
MSCI South Korea				
Shares sold	23,050,000	\$ 1,390,211,716	6,850,000	\$ 492,531,534
Shares redeemed	(8,650,000)	(488,176,288)	(4,600,000)	(319,494,479)
Net increase	14,400,000	\$ 902,035,428	2,250,000	\$ 173,037,055

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

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

11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision. The appeal was fully briefed on January 18, 2019, and a hearing on Plaintiffs' appeal has been scheduled for November 19, 2019.

12. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Notes to Financial Statements (continued)

Distributions for the year ended August 31, 2018 were classified as follows:

<i>iShares ETF</i>	<i>Net Investment Income</i>
MSCI Australia	\$ 70,243,817
MSCI Canada	62,114,985
MSCI Japan	279,038,333
MSCI Mexico	22,542,336
MSCI South Korea	118,169,941

Undistributed (distributions in excess of) net investment income as of August 31, 2018 are as follows:

<i>iShares ETF</i>	<i>Undistributed (distributions in excess of) net investment income</i>
MSCI Australia	\$ 5,589,658
MSCI Canada	4,969,296
MSCI Japan	(13,175,500)
MSCI Mexico	5,242,328
MSCI South Korea	(104,898,504)

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of iShares MSCI Australia ETF, iShares MSCI Canada ETF,
iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Australia ETF, iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2019, the related statements of operations for the year ended August 31, 2019, the statements of changes in net assets for each of the two years in the period ended August 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2019 and each of the financial highlights for each of the five years in the period ended August 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 22, 2019

We have served as the auditor of one or more BlackRock investment companies since 2000.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

CPO	Certificates of Participation (Ordinary)
NVS	Non-Voting Shares

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For more information visit www.iShares.com or call 1-800-iShares (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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