

## 2019 SEMI-ANNUAL REPORT (UNAUDITED)

**iShares**<sup>®</sup>  
by BLACKROCK<sup>®</sup>

### **iShares Trust**

- ▶ iShares Adaptive Currency Hedged MSCI Japan ETF | DEWJ | Cboe BZX
- ▶ 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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## Investment Objective

The iShares Adaptive 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 dynamically hedging currency risk for a U.S. dollar based investor, as represented by the MSCI Japan Adaptive Hedge 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	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(6.18)%	(7.09)%	3.99%	(7.09)%	13.13%
Fund Market .....	(6.22)	(7.23)	3.96	(7.23)	13.00
Index .....	(6.57)	(7.95)	4.40	(7.95)	14.54

The inception date of the Fund was 1/5/16. The first day of secondary market trading was 1/7/16.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 938.20	\$ 0.00	\$ 1,000.00	\$ 1,024.80	\$ 0.00	0.00%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

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

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Industrials .....	20.9%	Toyota Motor Corp. ....	4.2%
Consumer Discretionary .....	18.5	SoftBank Group Corp. ....	2.3
Financials .....	11.2	Sony Corp. ....	1.9
Information Technology .....	10.4	Mitsubishi UFJ Financial Group Inc. ....	1.9
Health Care .....	9.3	Takeda Pharmaceutical Co. Ltd. ....	1.8
Consumer Staples .....	8.6	Keyence Corp. ....	1.8
Communication Services .....	8.3	Sumitomo Mitsui Financial Group Inc. ....	1.4
Materials .....	5.6	Honda Motor Co. Ltd. ....	1.4
Real Estate .....	4.1	KDDI Corp. ....	1.3
Utilities .....	2.1	Kao Corp. ....	1.2
Energy .....	1.0		

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

## 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	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	0.06%	8.61%	6.85%	8.61%	27.54%
Fund Market .....	(0.77)	7.63	6.63	7.63	26.56
Index .....	0.36	7.82	7.11	7.82	28.67

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,000.60	\$ 0.15	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

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

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	38.0%
Materials .....	18.8
Health Care .....	8.8
Real Estate .....	7.3
Energy .....	6.5
Industrials .....	6.0
Consumer Discretionary .....	5.4
Consumer Staples .....	4.9
Utilities .....	2.2
Communication Services .....	1.5
Information Technology .....	0.6

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Commonwealth Bank of Australia .....	9.8%
BHP Group Ltd. ....	8.2
Westpac Banking Corp. ....	7.0
CSL Ltd. ....	6.6
Australia & New Zealand Banking Group Ltd. ....	6.0
National Australia Bank Ltd. ....	5.2
Macquarie Group Ltd. ....	3.1
Woolworths Group Ltd. ....	2.8
Wesfarmers Ltd. ....	2.8
Rio Tinto Ltd. ....	2.7

## 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	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	0.02%	6.62%	5.56%	6.62%	21.96%
Fund Market .....	(0.16)	6.60	5.53	6.60	21.83
Index .....	0.31	7.18	5.86	7.18	23.24

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,000.20	\$ 0.15	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

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

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Financials .....	39.4%	Royal Bank of Canada .....	8.2%
Energy .....	20.3	Toronto-Dominion Bank (The) .....	7.6
Materials .....	10.3	Enbridge Inc. ....	4.8
Industrials .....	9.2	Bank of Nova Scotia (The) .....	4.8
Information Technology .....	4.8	Canadian National Railway Co. ....	4.4
Consumer Staples .....	4.4	Suncor Energy Inc. ....	4.0
Consumer Discretionary .....	4.2	Bank of Montreal .....	3.7
Communication Services .....	3.2	TransCanada Corp. ....	2.9
Utilities .....	2.3	Brookfield Asset Management Inc., Class A .....	2.8
Health Care .....	1.2	Canadian Imperial Bank of Commerce .....	2.7
Real Estate .....	0.7		

<sup>(a)</sup> 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		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(4.71)%	(3.62)%	7.08%	7.44%	(3.62)%	40.81%	43.98%
Fund Market	(4.74)	(3.71)	7.07	7.43	(3.71)	40.72	43.88
Index	(5.05)	(4.52)	7.55	7.33	(4.52)	43.89	43.25

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 952.90	\$ 0.00	\$ 1,000.00	\$ 1,024.80	\$ 0.00	0.00%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

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

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Industrials	20.9%	Toyota Motor Corp.	4.2%
Consumer Discretionary	18.5	SoftBank Group Corp.	2.3
Financials	11.2	Sony Corp.	1.9
Information Technology	10.4	Mitsubishi UFJ Financial Group Inc.	1.9
Health Care	9.3	Takeda Pharmaceutical Co. Ltd.	1.8
Consumer Staples	8.6	Keyence Corp.	1.8
Communication Services	8.3	Sumitomo Mitsui Financial Group Inc.	1.4
Materials	5.6	Honda Motor Co. Ltd.	1.4
Real Estate	4.1	KDDI Corp.	1.3
Utilities	2.1	Kao Corp.	1.2
Energy	1.0		

<sup>(a)</sup> 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	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(13.42)%	(12.17)%	(3.50)%	(12.17)%	(12.27)%
Fund Market .....	(13.65)	(12.54)	(3.70)	(12.54)	(12.91)
Index .....	(13.28)	(12.38)	(3.33)	(12.38)	(11.69)

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 865.80	\$ 0.14	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

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

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Consumer Staples .....	29.2%	America Movil SAB de CV, Series L .....	14.8%
Communication Services .....	19.5	Fomento Economico Mexicano SAB de CV .....	10.6
Financials .....	16.7	Grupo Financiero Banorte SAB de CV, Class O .....	8.5
Materials .....	12.6	Wal-Mart de Mexico SAB de CV .....	8.0
Industrials .....	11.5	Grupo Mexico SAB de CV, Series B .....	4.9
Real Estate .....	6.4	Cemex SAB de CV .....	4.1
Consumer Discretionary .....	2.4	Grupo Televisa SAB .....	3.3
Utilities .....	1.3	Fibra Uno Administracion SA de CV .....	2.8
Health Care .....	0.4	Grupo Aeroportuario del Sureste SAB de CV, Class B .....	2.3
		Grupo Financiero Inbursa SAB de CV, Class O .....	2.3

<sup>(a)</sup> 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	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(3.51)%	(6.77)%	6.79%	(6.77)%	27.27%
Fund Market .....	(2.07)	(5.62)	6.91	(5.62)	27.79
Index .....	(3.32)	(7.09)	7.24	(7.09)	29.23

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 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 964.90	\$ 0.00	\$ 1,000.00	\$ 1,024.80	\$ 0.00	0.00%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

## Portfolio Information

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

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	31.8%	Samsung Electronics Co. Ltd. ....	22.0%
Financials .....	13.3	SK Hynix Inc. ....	5.2
Consumer Discretionary .....	12.1	POSCO .....	2.6
Industrials .....	11.0	Hyundai Motor Co. ....	2.5
Materials .....	8.4	Shinhan Financial Group Co. Ltd. ....	2.4
Consumer Staples .....	6.8	NAVER Corp. ....	2.4
Health Care .....	6.3	LG Chem Ltd. ....	2.3
Communication Services .....	6.3	KB Financial Group Inc. ....	2.3
Energy .....	2.6	Celltrion Inc. ....	2.2
Utilities .....	1.4	Hyundai Mobis Co. Ltd. ....	2.0

<sup>(a)</sup> 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](http://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 (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.6%</b>		
iShares MSCI Japan ETF <sup>(a)</sup>	73,697	\$ 4,006,169
<b>Total Investment Companies — 99.6%</b>		<b>4,006,169</b>
(Cost: \$3,637,294)		
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(a)(b)</sup>	2,419	2,419
<b>Total Short-Term Investments — 0.0%</b>		<b>2,419</b>
(Cost: \$2,419)		
<b>Total Investments in Securities — 99.6%</b>		<b>4,008,588</b>
(Cost: \$3,639,713)		
<b>Other Assets, Less Liabilities — 0.4%</b>		<b>14,703</b>
<b>Net Assets — 100.0%</b>		<b>\$ 4,023,291</b>

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

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

### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 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 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0 <sup>(b)</sup>	—	—	\$ —	\$ 208 <sup>(c)</sup>	\$ 175	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,430	—	(11) <sup>(b)</sup>	2,419	2,419	53	—	—
iShares MSCI Japan ETF	74,340	1,817	(2,460)	73,697	4,006,169	30,483	(21,400)	(275,302)
					<u>\$4,008,588</u>	<u>\$30,744</u>	<u>\$ (21,225)</u>	<u>\$ (275,302)</u>

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

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

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

### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 5,606,693	JPY 618,024,000	MS	03/04/19	\$ 62,137
USD 1,967,841	JPY 217,107,000	MS	04/02/19	15,561
				<u>77,698</u>
JPY 618,024,000	USD 5,585,361	MS	03/04/19	(40,805)
JPY 105,243,000	USD 947,169	MS	04/02/19	(798)
				<u>(41,603)</u>
Net unrealized appreciation				<u>\$ 36,095</u>

February 28, 2019

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 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>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts .....	<u>\$ 77,698</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	<u>\$ 41,603</u>

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	<u>\$ (43,488)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	<u>\$ 38,869</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$5,139,610
Average amounts sold — in USD .....	<u>\$7,249,792</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>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	<u>\$77,698</u>	<u>\$41,603</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	<u>\$77,698</u>	<u>\$41,603</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	<u>—</u>	<u>—</u>
Total derivative assets and liabilities subject to an MNA .....	<u>\$77,698</u>	<u>\$41,603</u>

The following tables presents 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<sup>(a)</sup></i>	<i>Net Amount of Derivative Assets<sup>(b)</sup></i>
Morgan Stanley & Co. International PLC .....	<u>\$ 77,698</u>	<u>\$(41,603)</u>	<u>\$ 36,095</u>

  

<i>Counterparty</i>	<i>Derivative Liabilities</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC .....	<u>\$ 41,603</u>	<u>\$(41,603)</u>	<u>\$ —</u>

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

<sup>(b)</sup> 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 February 28, 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 .....	\$4,006,169	\$ —	\$ —	\$4,006,169
Money Market Funds .....	2,419	—	—	2,419
	<u>\$4,008,588</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,008,588</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 77,698	\$ —	\$ 77,698
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(41,603)	—	(41,603)
	<u>\$ —</u>	<u>\$ 36,095</u>	<u>\$ —</u>	<u>\$ 36,095</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.1%</b>		
iShares MSCI Australia ETF <sup>(a)(b)</sup>	56,736	\$ 1,207,342
<b>Total Investment Companies — 99.1%</b>		<b>1,207,342</b>
(Cost: \$1,152,193)		
<b>Short-Term Investments</b>		
<b>Money Market Funds — 44.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(a)(c)(d)</sup>	543,690	543,908
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(a)(c)</sup>	825	825
		<u>544,733</u>
<b>Total Short-Term Investments — 44.7%</b>		<b>544,733</b>
(Cost: \$544,575)		
<b>Total Investments in Securities — 143.8%</b>		<b>1,752,075</b>
(Cost: \$1,696,768)		
<b>Other Assets, Less Liabilities — (43.8)%</b>		<b>(534,078)</b>
<b>Net Assets — 100.0%</b>		<b>\$ 1,217,997</b>

- (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 six months ended February 28, 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 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	241,752	301,938 <sup>(b)</sup>	—	543,690	\$ 543,908	\$ 289 <sup>(c)</sup>	\$ 25	\$ 134
BlackRock Cash Funds: Treasury, SL Agency Shares	705	120 <sup>(b)</sup>	—	825	825	13	—	—
iShares MSCI Australia ETF	55,268	6,436	(4,968)	56,736	1,207,342	41,085	(11,175)	(52,730)
					<u>\$1,752,075</u>	<u>\$41,387</u>	<u>\$ (11,150)</u>	<u>\$ (52,596)</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 2,320,318	AUD 3,240,000	MS	03/04/19	\$ 22,024
USD 1,210,654	AUD 1,692,000	MS	04/02/19	9,828
				<u>31,852</u>
AUD 3,240,000	USD 2,311,442	MS	03/04/19	(13,148)
Net unrealized appreciation				<u>\$ 18,704</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 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>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts .....	<u>\$ 31,852</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	<u>\$ 13,148</u>

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	<u>\$ 35,696</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	<u>\$ (16,619)</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$2,448,375
Average amounts sold — in USD .....	\$3,654,534

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	<u>\$31,852</u>	<u>\$13,148</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	<u>\$31,852</u>	<u>\$13,148</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	<u>—</u>	<u>—</u>
Total derivative assets and liabilities subject to an MNA .....	<u>\$31,852</u>	<u>\$13,148</u>

The following tables presents 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<sup>(a)</sup></i>	<i>Net Amount of Derivative Assets<sup>(b)</sup></i>
Morgan Stanley & Co. International PLC .....	<u>\$ 31,852</u>	<u>\$(13,148)</u>	<u>\$ 18,704</u>

  

<i>Counterparty</i>	<i>Derivative Liabilities</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC .....	<u>\$ 13,148</u>	<u>\$(13,148)</u>	<u>\$ —</u>



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

<sup>(b)</sup> 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 February 28, 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 .....	\$1,207,342	\$ —	\$ —	\$1,207,342
Money Market Funds .....	544,733	—	—	544,733
	<u>\$1,752,075</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,752,075</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 31,852	\$ —	\$ 31,852
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(13,148)	—	(13,148)
	<u>\$ —</u>	<u>\$ 18,704</u>	<u>\$ —</u>	<u>\$ 18,704</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.8%</b>		
iShares MSCI Canada ETF <sup>(a)(b)</sup>	1,333,444	\$ 37,136,415
<b>Total Investment Companies — 99.8%</b>		<b>37,136,415</b>
(Cost: \$36,761,103)		
<b>Short-Term Investments</b>		
<b>Money Market Funds — 34.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(a)(c)(d)</sup>	12,718,197	12,723,285
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(a)(c)</sup>	17,914	17,914
		<u>12,741,199</u>
<b>Total Short-Term Investments — 34.3%</b>		<b>12,741,199</b>
(Cost: \$12,739,970)		
<b>Total Investments in Securities — 134.1%</b>		<b>49,877,614</b>
(Cost: \$49,501,073)		
<b>Other Assets, Less Liabilities — (34.1)%</b>		<b>(12,677,771)</b>
<b>Net Assets — 100.0%</b>		<b>\$ 37,199,843</b>

- (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 six months ended February 28, 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>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 02/28/19</i>	<i>Value at 02/28/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	2,342,477	10,375,720 <sup>(b)</sup>	—	12,718,197	\$12,723,285	\$ 2,670 <sup>(c)</sup>	\$ 600	\$ 1,229
BlackRock Cash Funds: Treasury, SL Agency Shares	2,881	15,033 <sup>(b)</sup>	—	17,914	17,914	355	—	—
iShares MSCI Canada ETF	184,171	1,663,123	(513,850)	1,333,444	37,136,415	436,120	(1,024,563)	305,734
					<u>\$49,877,614</u>	<u>\$439,145</u>	<u>\$(1,023,963)</u>	<u>\$ 306,963</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

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	2,297,136 CAD	MS	03/04/19	\$ 5,858
USD	36,269,727 CAD	MS	04/02/19	44,453
				<u>50,311</u>
CAD	47,633,000 USD	MS	03/04/19	(45,399)
USD	33,777,929 CAD	MS	03/04/19	(129,933)
CAD	81,000 USD	MS	04/02/19	(17)
USD	1,124,625 CAD	MS	04/02/19	(926)
				<u>(176,275)</u>
Net unrealized depreciation				<u>\$ (125,964)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 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>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts .....	<u>\$ 50,311</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	<u>\$ 176,275</u>

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	<u>\$ 917,795</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	<u>\$(122,853)</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$27,966,570
Average amounts sold — in USD .....	\$54,932,341

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	<u>\$ 50,311</u>	<u>\$176,275</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	<u>\$ 50,311</u>	<u>\$176,275</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	<u>—</u>	<u>—</u>
Total derivative assets and liabilities subject to an MNA .....	<u>\$ 50,311</u>	<u>\$176,275</u>

The following tables presents 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<sup>(a)</sup></i>	<i>Net Amount of Derivative Assets</i>
Morgan Stanley & Co. International PLC .....	<u>\$ 50,311</u>	<u>\$(50,311)</u>	<u>\$ —</u>

  

<i>Counterparty</i>	<i>Derivative Liabilities</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities<sup>(b)</sup></i>
Morgan Stanley & Co. International PLC .....	<u>\$176,275</u>	<u>\$(50,311)</u>	<u>\$125,964</u>

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

<sup>(b)</sup> 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 February 28, 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 .....	\$37,136,415	\$ —	\$ —	\$37,136,415
Money Market Funds .....	12,741,199	—	—	12,741,199
	<u>\$49,877,614</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$49,877,614</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 50,311	\$ —	\$ 50,311
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(176,275)	—	(176,275)
	<u>\$ —</u>	<u>\$ (125,964)</u>	<u>\$ —</u>	<u>\$ (125,964)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.1%</b>		
iShares MSCI Japan ETF <sup>(a)</sup>	13,045,161	\$ 709,134,952
<b>Total Investment Companies — 99.1%</b>		<b>709,134,952</b>
(Cost: \$767,512,778)		
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(a)(b)</sup>	1,355,217	1,355,217
<b>Total Short-Term Investments — 0.2%</b>		<b>1,355,217</b>
(Cost: \$1,355,217)		
<b>Total Investments in Securities — 99.3%</b>		<b>710,490,169</b>
(Cost: \$768,867,995)		
<b>Other Assets, Less Liabilities — 0.7%</b>		<b>5,056,396</b>
<b>Net Assets — 100.0%</b>		<b>\$ 715,546,565</b>

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

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

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 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 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares ...	1,023,195	332,022 <sup>(b)</sup>	—	1,355,217	\$ 1,355,217	\$ 8,620	\$ —	\$ —
iShares MSCI Japan ETF	17,310,986	7,180,796	(11,446,621)	13,045,161	709,134,952	6,572,962	5,937,931	(92,408,822)
					<u>\$710,490,169</u>	<u>\$6,581,582</u>	<u>\$5,937,931</u>	<u>\$ (92,408,822)</u>

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

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

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 7,749,818	JPY 856,608,000	BNP	03/04/19	\$ 64,823
USD 39,314,181	JPY 4,269,444,000	CITI	03/04/19	1,011,180
USD 1,533,720	JPY 169,702,000	HSBC	03/04/19	11,251
USD 166,299,033	JPY 18,301,251,700	MS	03/04/19	2,110,707
USD 603,043,010	JPY 65,906,449,900	SSB	03/04/19	11,768,170
USD 27,645,669	JPY 3,070,516,000	CITI	04/02/19	34,820
USD 6,137,745	JPY 682,523,000	JPM	04/02/19	328
USD 69,386,559	JPY 7,655,245,600	MS	04/02/19	548,673
USD 617,747,679	JPY 68,116,627,400	SSB	04/02/19	5,225,905
				<u>20,775,857</u>
JPY 700,604,000	USD 6,312,538	CITI	03/04/19	(27,121)
JPY 1,283,947,000	USD 11,650,198	JPM	03/04/19	(131,363)
JPY 15,310,491,200	USD 137,992,917	MS	03/04/19	(635,979)
JPY 652,461,000	USD 6,005,412	NAB	03/04/19	(151,907)
JPY 2,434,767,000	USD 22,283,321	RBS	03/04/19	(439,988)

**Forward Foreign Currency Exchange Contracts (continued)**

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	68,116,627,400	USD	616,272,753	SSB	03/04/19	\$ (5,169,470)
JPY	672,725,000	USD	6,086,621	UBS	03/04/19	(51,318)
JPY	331,833,000	USD	3,023,329	Westpac Banking Corp.	03/04/19	(46,313)
JPY	307,387,000	USD	2,766,800	CITI	04/02/19	(2,700)
						<u>(6,656,159)</u>
Net unrealized appreciation						<u>\$ 14,119,698</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$20,775,857</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 6,656,159</u>

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Foreign Currency Exchange Contracts
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts	<u>\$ 1,353,729</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts	<u>\$11,779,900</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$1,135,763,410
Average amounts sold — in USD	\$2,064,541,545

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:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	<u>\$20,775,857</u>	<u>\$ 6,656,159</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$20,775,857</u>	<u>\$ 6,656,159</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>\$20,775,857</u>	<u>\$ 6,656,159</u>

February 28, 2019

The following tables presents 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 <sup>(a)</sup>	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)</sup>
BNP Paribas SA.....	\$ 64,823	\$ —	\$ —	\$ 64,823
Citibank N.A.....	1,046,000	(29,821)	—	1,016,179
HSBC Bank PLC.....	11,251	—	—	11,251
JPMorgan Chase Bank N.A.....	328	(328)	—	—
Morgan Stanley & Co. International PLC.....	2,659,380	(635,979)	(1,000,000)	1,023,401
State Street Bank and Trust Co.....	16,994,075	(5,169,470)	—	11,824,605
	<u>\$20,775,857</u>	<u>\$ (5,835,598)</u>	<u>\$ (1,000,000)</u>	<u>\$13,940,259</u>

Counterparty	Derivative Liabilities			
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(c)</sup>
Citibank N.A.....	\$ 29,821	\$ (29,821)	\$ —	\$ —
JPMorgan Chase Bank N.A.....	131,363	(328)	—	131,035
Morgan Stanley & Co. International PLC.....	635,979	(635,979)	—	—
National Australia Bank Limited.....	151,907	—	—	151,907
Royal Bank of Scotland PLC.....	439,988	—	—	439,988
State Street Bank and Trust Co.....	5,169,470	(5,169,470)	—	—
UBS AG.....	51,318	—	—	51,318
Westpac Banking Corp.....	46,313	—	—	46,313
	<u>\$ 6,656,159</u>	<u>\$ (5,835,598)</u>	<u>\$ —</u>	<u>\$ 820,561</u>

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

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

<sup>(c)</sup> 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 February 28, 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.....	\$709,134,952	\$ —	\$ —	\$709,134,952
Money Market Funds.....	1,355,217	—	—	1,355,217
	<u>\$710,490,169</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$710,490,169</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts.....	\$ —	\$ 20,775,857	\$ —	\$ 20,775,857
Liabilities				
Forward Foreign Currency Exchange Contracts.....	—	(6,656,159)	—	(6,656,159)
	<u>\$ —</u>	<u>\$ 14,119,698</u>	<u>\$ —</u>	<u>\$ 14,119,698</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.3%</b>		
iShares MSCI Mexico ETF <sup>(a)</sup>	19,110	\$ 832,432
<b>Total Investment Companies — 99.3%</b>		<b>832,432</b>
(Cost: \$889,359)		
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(a)(b)</sup>	641	641
<b>Total Short-Term Investments — 0.1%</b>		<b>641</b>
(Cost: \$641)		
<b>Total Investments in Securities — 99.4%</b>		<b>833,073</b>
(Cost: \$890,000)		
<b>Other Assets, Less Liabilities — 0.6%</b>		<b>4,934</b>
<b>Net Assets — 100.0%</b>		<b>\$ 838,007</b>

(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 six months ended February 28, 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>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 02/28/19</i>	<i>Value at 02/28/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0 <sup>(b)</sup>	—	—	\$ —	\$ 1,765 <sup>(c)</sup>	\$ 75	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	545	96 <sup>(b)</sup>	—	641	641	19	—	—
iShares MSCI Mexico ETF	19,342	22,729	(22,961)	19,110	832,432	7,547	74,074	(106,204)
					<u>\$833,073</u>	<u>\$ 9,331</u>	<u>\$ 74,149</u>	<u>\$ (106,204)</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

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	1,707,792 MXN	MS	03/04/19	\$ 2,417
USD	854,063 MXN	MS	04/02/19	5,237
				<u>7,654</u>
MXN	32,882,000 USD	MS	03/04/19	(5,849)
MXN	160,000 USD	MS	04/02/19	(9)
				<u>(5,858)</u>
Net unrealized appreciation				<u>\$ 1,796</u>



**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 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>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts .....	<u>\$ 7,654</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	<u>\$ 5,858</u>

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	<u>\$(39,349)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	<u>\$(20,085)</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$1,563,870
Average amounts sold — in USD .....	\$2,455,537

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	<u>\$7,654</u>	<u>\$5,858</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	<u>\$7,654</u>	<u>\$5,858</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	<u>—</u>	<u>—</u>
Total derivative assets and liabilities subject to an MNA .....	<u>\$7,654</u>	<u>\$5,858</u>

The following tables presents 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<sup>(a)</sup></i>	<i>Net Amount of Derivative Assets<sup>(b)</sup></i>
Morgan Stanley & Co. International PLC .....	<u>\$ 7,654</u>	<u>\$(5,858)</u>	<u>\$ 1,796</u>

  

<i>Counterparty</i>	<i>Derivative Liabilities</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC .....	<u>\$ 5,858</u>	<u>\$(5,858)</u>	<u>\$ —</u>

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

<sup>(b)</sup> 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 February 28, 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 .....	\$832,432	\$ —	\$ —	\$832,432
Money Market Funds .....	641	—	—	641
	<u>\$833,073</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$833,073</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 7,654	\$ —	\$ 7,654
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(5,858)	—	(5,858)
	<u>\$ —</u>	<u>\$ 1,796</u>	<u>\$ —</u>	<u>\$ 1,796</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.4%</b>		
iShares MSCI South Korea ETF <sup>(a)(b)</sup>	476,710	\$ 30,018,429
<b>Total Investment Companies — 99.4%</b>		
(Cost: \$31,270,429)		30,018,429
<b>Short-Term Investments</b>		
<b>Money Market Funds — 8.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(a)(c)(d)</sup>	2,638,944	2,640,000
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(a)(c)</sup>	19,189	19,189
		2,659,189
<b>Total Short-Term Investments — 8.8%</b>		
(Cost: \$2,659,189)		2,659,189
<b>Total Investments in Securities — 108.2%</b>		
(Cost: \$33,929,618)		32,677,618
<b>Other Assets, Less Liabilities — (8.2)%</b>		(2,462,931)
<b>Net Assets — 100.0%</b>		\$ 30,214,687

- (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 six months ended February 28, 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>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 02/28/19</i>	<i>Value at 02/28/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	—	2,638,944 <sup>(b)</sup>	—	2,638,944	\$ 2,640,000	\$ 2,976 <sup>(c)</sup>	\$ 2,477	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	770	18,419 <sup>(b)</sup>	—	19,189	19,189	182	—	—
iShares MSCI South Korea ETF	21,273	635,930	(180,493)	476,710	30,018,429	295,606	(778,210)	(1,447,840)
					<u>\$32,677,618</u>	<u>\$298,764</u>	<u>\$ (775,733)</u>	<u>\$ (1,447,840)</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

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	61,950,192 KRW	MS	03/05/19	\$ 338,103
USD	30,986,059 KRW	MS	04/02/19	179,707
				517,810
KRW	69,295,116,000 USD	MS	03/05/19	(291,726)
KRW	345,422,000 USD	MS	04/02/19	(143)
				(291,869)
Net unrealized appreciation				\$ 225,941

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 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>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts .....	<u>\$ 517,810</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	<u>\$ 291,869</u>

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	<u>\$ 296,631</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	<u>\$ 227,901</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$45,301,701
Average amounts sold — in USD .....	\$65,992,961

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	<u>\$517,810</u>	<u>\$291,869</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	<u>\$517,810</u>	<u>\$291,869</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	<u>—</u>	<u>—</u>
Total derivative assets and liabilities subject to an MNA .....	<u>\$517,810</u>	<u>\$291,869</u>

The following tables presents 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<sup>(a)</sup></i>	<i>Net Amount of Derivative Assets<sup>(b)</sup></i>
Morgan Stanley & Co. International PLC .....	<u>\$ 517,810</u>	<u>\$(291,869)</u>	<u>\$ 225,941</u>

  

<i>Counterparty</i>	<i>Derivative Liabilities</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC .....	<u>\$ 291,869</u>	<u>\$(291,869)</u>	<u>\$ —</u>

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

<sup>(b)</sup> 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 February 28, 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				
Investment Companies .....	\$30,018,429	\$ —	\$ —	\$30,018,429
Money Market Funds .....	2,659,189	—	—	2,659,189
	<u>\$32,677,618</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$32,677,618</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 517,810	\$ —	\$ 517,810
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(291,869)	—	(291,869)
	<u>\$ —</u>	<u>\$ 225,941</u>	<u>\$ —</u>	<u>\$ 225,941</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2019

	iShares Adaptive Currency Hedged MSCI Japan ETF	iShares Currency Hedged MSCI Australia ETF	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Japan ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Affiliated <sup>(b)</sup> .....	\$4,008,588	\$1,752,075	\$49,877,614	\$ 710,490,169
Receivables:				
Investments sold .....	—	—	168,642	—
Securities lending income — Affiliated .....	23	125	2,249	—
Capital shares sold .....	—	—	—	125,191
Dividends .....	4	1	20	1,653
Unrealized appreciation on:				
Forward foreign currency exchange contracts .....	77,698	31,852	50,311	20,775,857
Total assets .....	<u>4,086,313</u>	<u>1,784,053</u>	<u>50,098,836</u>	<u>731,392,870</u>
<b>LIABILITIES</b>				
Cash received:				
Collateral — forward foreign currency exchange contracts .....	—	—	—	1,000,000
Collateral on securities loaned, at value .....	—	543,750	12,721,875	—
Payables:				
Investments purchased .....	21,419	9,130	—	8,190,146
Investment advisory fees .....	—	28	843	—
Unrealized depreciation on:				
Forward foreign currency exchange contracts .....	41,603	13,148	176,275	6,656,159
Total liabilities .....	<u>63,022</u>	<u>566,056</u>	<u>12,898,993</u>	<u>15,846,305</u>
NET ASSETS .....	<u>\$4,023,291</u>	<u>\$1,217,997</u>	<u>\$37,199,843</u>	<u>\$ 715,546,565</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$3,734,840	\$1,717,994	\$37,803,718	\$ 821,753,095
Accumulated earnings (loss) .....	288,451	(499,997)	(603,875)	(106,206,530)
NET ASSETS .....	<u>\$4,023,291</u>	<u>\$1,217,997</u>	<u>\$37,199,843</u>	<u>\$ 715,546,565</u>
Shares outstanding .....	150,000	50,000	1,450,000	23,300,000
Net asset value .....	\$ 26.82	\$ 24.36	\$ 25.66	\$ 30.71
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ 532,000	\$12,323,625	\$ —
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$3,639,713	\$1,696,768	\$49,501,073	\$ 768,867,995

See notes to financial statements.

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

February 28, 2019

	iShares Currency Hedged MSCI Mexico ETF	iShares Currency Hedged MSCI South Korea ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Affiliated <sup>(b)</sup> .....	\$ 833,073	\$32,677,618
Receivables:		
Investments sold .....	2,875	—
Securities lending income — Affiliated .....	278	959
Dividends .....	5	46
Unrealized appreciation on:		
Forward foreign currency exchange contracts .....	7,654	517,810
Total assets .....	<u>843,885</u>	<u>33,196,433</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	—	2,640,000
Payables:		
Investments purchased .....	—	49,877
Investment advisory fees .....	20	—
Unrealized depreciation on:		
Forward foreign currency exchange contracts .....	5,858	291,869
Total liabilities .....	<u>5,878</u>	<u>2,981,746</u>
NET ASSETS .....	<u>\$ 838,007</u>	<u>\$30,214,687</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$1,256,096	\$32,655,974
Accumulated loss .....	(418,089)	(2,441,287)
NET ASSETS .....	<u>\$ 838,007</u>	<u>\$30,214,687</u>
Shares outstanding .....	<u>50,000</u>	<u>1,150,000</u>
Net asset value .....	<u>\$ 16.76</u>	<u>\$ 26.27</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ 2,518,800
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$ 890,000	\$33,929,618

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2019

	iShares Adaptive Currency Hedged MSCI Japan ETF	iShares Currency Hedged MSCI Australia ETF	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Japan ETF
<b>INVESTMENT INCOME</b>				
Dividends — Affiliated .....	\$ 30,536	\$ 41,098	\$ 436,475	\$ 6,581,582
Securities lending income — Affiliated — net .....	208	289	2,670	—
Total investment income .....	<u>30,744</u>	<u>41,387</u>	<u>439,145</u>	<u>6,581,582</u>
<b>EXPENSES</b>				
Investment advisory fees .....	12,572	3,610	92,150	2,430,189
Total expenses .....	12,572	3,610	92,150	2,430,189
Less:				
Investment advisory fees waived .....	(12,572)	(3,435)	(87,691)	(2,423,644)
Total expenses after fees waived .....	—	175	4,459	6,545
Net investment income .....	<u>30,744</u>	<u>41,212</u>	<u>434,686</u>	<u>6,575,037</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Affiliated .....	(21,225)	(11,150)	(260,297)	(6,147,360)
In-kind redemptions — Affiliated .....	—	—	(763,666)	12,085,291
Forward foreign currency exchange contracts .....	(43,488)	35,696	917,795	1,353,729
Net realized gain (loss) .....	<u>(64,713)</u>	<u>24,546</u>	<u>(106,168)</u>	<u>7,291,660</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated .....	(275,302)	(52,596)	306,963	(92,408,822)
Forward foreign currency exchange contracts .....	38,869	(16,619)	(122,853)	11,779,900
Net change in unrealized appreciation (depreciation) .....	<u>(236,433)</u>	<u>(69,215)</u>	<u>184,110</u>	<u>(80,628,922)</u>
Net realized and unrealized gain (loss) .....	<u>(301,146)</u>	<u>(44,669)</u>	<u>77,942</u>	<u>(73,337,262)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(270,402)</u>	<u>\$ (3,457)</u>	<u>\$ 512,628</u>	<u>\$(66,762,225)</u>

See notes to financial statements.



# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2019

	iShares Currency Hedged MSCI Mexico ETF	iShares Currency Hedged MSCI South Korea ETF
<b>INVESTMENT INCOME</b>		
Dividends — Affiliated .....	\$ 7,566	\$ 295,788
Securities lending income — Affiliated — net .....	1,765	2,976
Total investment income .....	<u>9,331</u>	<u>298,764</u>
<b>EXPENSES</b>		
Investment advisory fees .....	3,033	92,570
Total expenses .....	3,033	92,570
Less:		
Investment advisory fees waived .....	(2,886)	(92,570)
Total expenses after fees waived .....	147	—
Net investment income .....	<u>9,184</u>	<u>298,764</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Affiliated .....	(20,466)	(221,937)
In-kind redemptions — Affiliated .....	94,615	(553,796)
Forward foreign currency exchange contracts .....	(39,349)	296,631
Net realized gain (loss) .....	<u>34,800</u>	<u>(479,102)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Affiliated .....	(106,204)	(1,447,840)
Forward foreign currency exchange contracts .....	(20,085)	227,901
Net change in unrealized appreciation (depreciation) .....	<u>(126,289)</u>	<u>(1,219,939)</u>
Net realized and unrealized loss .....	<u>(91,489)</u>	<u>(1,699,041)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (82,305)</u>	<u>\$ (1,400,277)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Adaptive Currency Hedged MSCI Japan ETF		iShares Currency Hedged MSCI Australia ETF	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 30,744	\$ 64,889	\$ 41,212	\$ 52,746
Net realized gain (loss) .....	(64,713)	311,246	24,546	96,442
Net change in unrealized appreciation (depreciation) .....	<u>(236,433)</u>	<u>82,887</u>	<u>(69,215)</u>	<u>12,831</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(270,402)</u>	<u>459,022</u>	<u>(3,457)</u>	<u>162,019</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(30,257)</u>	<u>(64,888)</u>	<u>(40,749)</u>	<u>(52,659)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions .....	<u>—</u>	<u>(1,379,179)</u>	<u>—</u>	<u>—</u>
<b>NET ASSETS<sup>(a)</sup></b>				
Total increase (decrease) in net assets .....	(300,659)	(985,045)	(44,206)	109,360
Beginning of period .....	<u>4,323,950</u>	<u>5,308,995</u>	<u>1,262,203</u>	<u>1,152,843</u>
End of period .....	<u>\$4,023,291</u>	<u>\$ 4,323,950</u>	<u>\$1,217,997</u>	<u>\$1,262,203</u>

<sup>(a)</sup> 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 Canada ETF		iShares Currency Hedged MSCI Japan ETF	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 434,686	\$ 128,500	\$ 6,575,037	\$ 15,322,646
Net realized gain (loss) .....	(106,168)	624,771	7,291,660	126,206,935
Net change in unrealized appreciation (depreciation) .....	184,110	(87,910)	(80,628,922)	(14,801,877)
Net increase (decrease) in net assets resulting from operations .....	<u>512,628</u>	<u>665,361</u>	<u>(66,762,225)</u>	<u>126,727,704</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,203,662)</u>	<u>(128,454)</u>	<u>(3,309,996)</u>	<u>(15,325,665)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>32,533,387</u>	<u>2,350,148</u>	<u>(219,215,435)</u>	<u>(305,294,147)</u>
<b>NET ASSETS<sup>(a)</sup></b>				
Total increase (decrease) in net assets .....	31,842,353	2,887,055	(289,287,656)	(193,892,108)
Beginning of period .....	<u>5,357,490</u>	<u>2,470,435</u>	<u>1,004,834,221</u>	<u>1,198,726,329</u>
End of period .....	<u>\$37,199,843</u>	<u>\$5,357,490</u>	<u>\$ 715,546,565</u>	<u>\$1,004,834,221</u>

<sup>(a)</sup> 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 Mexico ETF		iShares Currency Hedged MSCI South Korea ETF	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 9,184	\$ 37,102	\$ 298,764	\$ 44,727
Net realized gain (loss) .....	34,800	138,810	(479,102)	10,429
Net change in unrealized appreciation (depreciation) .....	<u>(126,289)</u>	<u>(408,143)</u>	<u>(1,219,939)</u>	<u>(36,845)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(82,305)</u>	<u>(232,231)</u>	<u>(1,400,277)</u>	<u>18,311</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(7,699)</u>	<u>(36,807)</u>	<u>(1,244,648)</u>	<u>(44,724)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(44,352)</u>	<u>(1,986,543)</u>	<u>31,420,759</u>	<u>—</u>
<b>NET ASSETS<sup>(a)</sup></b>				
Total increase (decrease) in net assets .....	(134,356)	(2,255,581)	28,775,834	(26,413)
Beginning of period .....	<u>972,363</u>	<u>3,227,944</u>	<u>1,438,853</u>	<u>1,465,266</u>
End of period .....	<u>\$ 838,007</u>	<u>\$ 972,363</u>	<u>\$30,214,687</u>	<u>\$1,438,853</u>

<sup>(a)</sup> 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 Adaptive Currency Hedged MSCI Japan ETF			
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Period From 01/05/16 <sup>(a)</sup> to 08/31/16
<b>Net asset value, beginning of period</b> .....	<u>\$28.83</u>	<u>\$26.54</u>	<u>\$23.46</u>	<u>\$24.92</u>
Net investment income <sup>(b)</sup> .....	0.21	0.42	0.44	0.23
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(2.02)</u>	<u>2.30</u>	<u>3.10</u>	<u>(1.51)</u>
Net increase (decrease) from investment operations .....	<u>(1.81)</u>	<u>2.72</u>	<u>3.54</u>	<u>(1.28)</u>
<b>Distributions</b>				
From net investment income .....	<u>(0.20)</u>	<u>(0.43)</u>	<u>(0.46)</u>	<u>(0.18)</u>
Total distributions .....	<u>(0.20)</u>	<u>(0.43)</u>	<u>(0.46)</u>	<u>(0.18)</u>
<b>Net asset value, end of period</b> .....	<u>\$26.82</u>	<u>\$28.83</u>	<u>\$26.54</u>	<u>\$23.46</u>
<b>Total Return</b>				
Based on net asset value .....	<u>(6.18)%<sup>(d)</sup></u>	<u>10.22%</u>	<u>15.24%</u>	<u>(5.06)%<sup>(d)</sup></u>
<b>Ratios to Average Net Assets</b>				
Total expenses <sup>(e)</sup> .....	<u>0.62%<sup>(f)</sup></u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%<sup>(f)</sup></u>
Total expenses after fees waived <sup>(e)</sup> .....	<u>0.00%<sup>(f)</sup></u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%<sup>(f)</sup></u>
Net investment income .....	<u>1.52%<sup>(f)</sup></u>	<u>1.45%</u>	<u>1.72%</u>	<u>1.57%<sup>(f)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$4,023</u>	<u>\$4,324</u>	<u>\$5,309</u>	<u>\$3,520</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>2%<sup>(d)</sup></u>	<u>5%</u>	<u>8%</u>	<u>2%<sup>(d)</sup></u>

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Australia ETF				
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 06/29/15 <sup>(e)</sup> to 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$25.24</u>	<u>\$23.06</u>	<u>\$22.02</u>	<u>\$23.52</u>	<u>\$24.48</u>
Net investment income (loss) <sup>(b)</sup> .....	0.82	1.05	0.75	0.72	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	<u>(0.88)</u>	<u>2.18</u>	<u>1.40</u>	<u>0.49</u>	<u>(0.96)</u>
Net increase (decrease) from investment operations .....	<u>(0.06)</u>	<u>3.23</u>	<u>2.15</u>	<u>1.21</u>	<u>(0.96)</u>
<b>Distributions</b>					
From net investment income .....	(0.82)	(1.05)	(1.11)	(0.90)	—
In excess of net investment income .....	—	—	—	(1.81)	—
Total distributions .....	<u>(0.82)</u>	<u>(1.05)</u>	<u>(1.11)</u>	<u>(2.71)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$24.36</u>	<u>\$25.24</u>	<u>\$23.06</u>	<u>\$22.02</u>	<u>\$23.52</u>
<b>Total Return</b>					
Based on net asset value .....	<u>0.06%</u> <sup>(e)</sup>	<u>14.25%</u>	<u>9.86%</u>	<u>5.70%</u>	<u>(3.92)%</u> <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(f)</sup> .....	<u>0.62%</u> <sup>(g)</sup>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u> <sup>(g)</sup>
Total expenses after fees waived <sup>(f)</sup> .....	<u>0.03%</u> <sup>(g)</sup>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.04%</u> <sup>(g)</sup>
Net investment income (loss) .....	<u>7.08%</u> <sup>(g)</sup>	<u>4.38%</u>	<u>3.31%</u>	<u>3.33%</u>	<u>(0.04)%</u> <sup>(g)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	<u>\$1,218</u>	<u>\$1,262</u>	<u>\$1,153</u>	<u>\$9,910</u>	<u>\$2,352</u>
Portfolio turnover rate <sup>(h)(i)</sup> .....	<u>8%</u> <sup>(e)</sup>	<u>12%</u>	<u>13%</u>	<u>15%</u>	<u>0%</u> <sup>(e)(i)</sup>

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> 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				
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 06/29/15 <sup>(e)</sup> to 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 26.79</u>	<u>\$24.70</u>	<u>\$23.54</u>	<u>\$ 23.47</u>	<u>\$24.36</u>
Net investment income (loss) <sup>(b)</sup> .....	0.36	0.56	0.24	0.41	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	<u>(0.45)</u>	<u>2.10</u>	<u>1.38</u>	<u>1.07</u>	<u>(0.89)</u>
Net increase (decrease) from investment operations .....	<u>(0.09)</u>	<u>2.66</u>	<u>1.62</u>	<u>1.48</u>	<u>(0.89)</u>
<b>Distributions</b>					
From net investment income .....	(0.41)	(0.57)	(0.46)	(0.46)	—
From net realized gain .....	(0.63)	—	—	(0.95)	—
Return of capital .....	—	—	—	(0.00) <sup>(c)</sup>	—
Total distributions .....	<u>(1.04)</u>	<u>(0.57)</u>	<u>(0.46)</u>	<u>(1.41)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 25.66</u>	<u>\$26.79</u>	<u>\$24.70</u>	<u>\$ 23.54</u>	<u>\$23.47</u>
<b>Total Return</b>					
Based on net asset value .....	<u>0.02%</u> <sup>(e)</sup>	<u>10.82%</u>	<u>6.86%</u>	<u>6.92%</u>	<u>(3.69)%</u> <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(f)</sup> .....	<u>0.62%</u> <sup>(g)</sup>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u> <sup>(g)</sup>
Total expenses after fees waived <sup>(f)</sup> .....	<u>0.03%</u> <sup>(g)</sup>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.05%</u> <sup>(g)</sup>
Net investment income (loss) .....	<u>2.92%</u> <sup>(g)</sup>	<u>2.12%</u>	<u>0.98%</u>	<u>1.84%</u>	<u>(0.05)%</u> <sup>(g)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	<u>\$37,200</u>	<u>\$5,357</u>	<u>\$2,470</u>	<u>\$10,593</u>	<u>\$2,347</u>
Portfolio turnover rate <sup>(h)(i)</sup> .....	<u>9%</u> <sup>(e)</sup>	<u>10%</u>	<u>8%</u>	<u>13%</u>	<u>0%</u> <sup>(e)</sup>

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Japan ETF					Period From 01/31/14 <sup>(a)</sup> to 08/31/14
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	
<b>Net asset value, beginning of period</b> .....	\$ 32.36	\$ 29.56	\$ 24.73	\$ 29.46	\$ 25.02	\$ 23.53
Net investment income <sup>(b)</sup> .....	0.22	0.46	0.52	0.41	0.43	0.13
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(1.75)	2.81	4.78	(4.11)	4.58	1.53
Net increase (decrease) from investment operations .....	(1.53)	3.27	5.30	(3.70)	5.01	1.66
<b>Distributions</b>						
From net investment income .....	(0.12)	(0.47)	(0.47)	(0.44)	(0.32)	(0.17)
From net realized gain .....	—	—	—	(0.59)	(0.25)	(0.00) <sup>(d)</sup>
Total distributions .....	(0.12)	(0.47)	(0.47)	(1.03)	(0.57)	(0.17)
<b>Net asset value, end of period</b> .....	\$ 30.71	\$ 32.36	\$ 29.56	\$ 24.73	\$ 29.46	\$ 25.02
<b>Total Return</b>						
Based on net asset value .....	(4.71)% <sup>(e)</sup>	11.07%	21.50%	(12.91)%	20.08%	7.05% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(f)</sup> .....	0.53% <sup>(g)</sup>	0.53%	0.53%	0.53%	0.53%	0.53% <sup>(g)</sup>
Total expenses after fees waived <sup>(f)</sup> .....	0.00% <sup>(g)(h)</sup>	0.01%	0.00% <sup>(h)</sup>	0.00% <sup>(h)</sup>	0.01%	0.01% <sup>(g)</sup>
Net investment income .....	1.43% <sup>(g)</sup>	1.41%	1.84%	1.57%	1.39%	0.94% <sup>(g)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$715,547	\$1,004,834	\$1,198,726	\$476,015	\$735,081	\$32,531
Portfolio turnover rate <sup>(i)(j)</sup> .....	3% <sup>(e)</sup>	9%	11%	11%	12%	1% <sup>(e)</sup>

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

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

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

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

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

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

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

<sup>(h)</sup> Rounds to less than 0.01%.

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Mexico ETF				
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 06/29/15 <sup>(e)</sup> to 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 19.45</u>	<u>\$21.52</u>	<u>\$23.54</u>	<u>\$24.03</u>	<u>\$24.43</u>
Net investment income (loss) <sup>(b)</sup> .....	0.16	0.41	0.43	0.49	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	(2.77)	(1.95)	0.09	1.15	(0.40)
Net increase (decrease) from investment operations .....	<u>(2.61)</u>	<u>(1.54)</u>	<u>0.52</u>	<u>1.64</u>	<u>(0.40)</u>
<b>Distributions</b>					
From net investment income .....	(0.08)	(0.53)	(0.33)	(0.71)	—
In excess of net investment income .....	—	—	(2.21)	(1.42)	—
Total distributions .....	<u>(0.08)</u>	<u>(0.53)</u>	<u>(2.54)</u>	<u>(2.13)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 16.76</u>	<u>\$19.45</u>	<u>\$21.52</u>	<u>\$23.54</u>	<u>\$24.03</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(13.42)%<sup>(e)</sup></u>	<u>(7.10)%</u>	<u>3.24%</u>	<u>7.41%</u>	<u>(1.64)%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(f)</sup> .....	<u>0.62%<sup>(g)</sup></u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%<sup>(g)</sup></u>
Total expenses after fees waived <sup>(f)</sup> .....	<u>0.03%<sup>(g)</sup></u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.04%<sup>(g)</sup></u>
Net investment income (loss) .....	<u>1.88%<sup>(g)</sup></u>	<u>2.05%</u>	<u>2.03%</u>	<u>2.11%</u>	<u>(0.04)%<sup>(g)</sup></u>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	<u>\$ 838</u>	<u>\$ 972</u>	<u>\$3,228</u>	<u>\$1,177</u>	<u>\$2,403</u>
Portfolio turnover rate <sup>(h)(i)</sup> .....	<u>10%<sup>(e)</sup></u>	<u>23%</u>	<u>12%</u>	<u>22%</u>	<u>0%<sup>(e)(i)</sup></u>

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> 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				
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 06/29/15 <sup>(a)</sup> to 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 28.78</u>	<u>\$29.31</u>	<u>\$24.71</u>	<u>\$ 22.70</u>	<u>\$24.64</u>
Net investment income (loss) <sup>(b)</sup> .....	0.32	0.89	0.51	2.12	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	<u>(1.43)</u>	<u>(0.53)</u>	<u>5.29</u>	<u>0.92</u>	<u>(1.94)</u>
Net increase (decrease) from investment operations .....	<u>(1.11)</u>	<u>0.36</u>	<u>5.80</u>	<u>3.04</u>	<u>(1.94)</u>
<b>Distributions</b>					
From net investment income .....	(0.35)	(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>(1.40)</u>	<u>(0.89)</u>	<u>(1.20)</u>	<u>(1.03)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 26.27</u>	<u>\$28.78</u>	<u>\$29.31</u>	<u>\$ 24.71</u>	<u>\$22.70</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(3.51)%<sup>(e)</sup></u>	<u>1.09%</u>	<u>24.59%</u>	<u>13.67%</u>	<u>(7.87)%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(f)</sup> .....	<u>0.77%<sup>(g)</sup></u>	<u>0.77%</u>	<u>0.77%</u>	<u>0.77%</u>	<u>0.77%<sup>(g)</sup></u>
Total expenses after fees waived <sup>(f)</sup> .....	<u>0.00%<sup>(g)</sup></u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.02%<sup>(g)</sup></u>
Net investment income (loss) .....	<u>2.49%<sup>(g)</sup></u>	<u>2.96%</u>	<u>2.01%</u>	<u>9.13%</u>	<u>(0.02)%<sup>(g)</sup></u>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	<u>\$30,215</u>	<u>\$1,439</u>	<u>\$1,465</u>	<u>\$12,353</u>	<u>\$2,270</u>
Portfolio turnover rate <sup>(h)(i)</sup> .....	<u>6%<sup>(e)</sup></u>	<u>11%</u>	<u>25%</u>	<u>21%</u>	<u>2%<sup>(e)</sup></u>

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Adaptive Currency Hedged MSCI Japan .....	Diversified <sup>(a)</sup>
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

<sup>(a)</sup> The Fund's classification changed from non-diversified to diversified during the reporting period.

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.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 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.

**Recent Accounting Standards:** In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 "Changes to the Disclosure Requirements for Fair Value Measurement" which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

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

**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:

- 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.

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values, and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board on a quarterly basis.

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

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

- Level 1 – Unadjusted price quotations in active markets 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

#### 4. SECURITIES AND OTHER INVESTMENTS

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

As of February 28, 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 February 28, 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.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of February 28, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Currency Hedged MSCI Australia Barclays Bank PLC .....	\$ 532,000	\$ 532,000	\$ —	\$ —
Currency Hedged MSCI Canada BNP Paribas Securities Corp.....	\$ 12,323,625	\$ 12,323,625	\$ —	\$ —
Currency Hedged MSCI South Korea UBS AG .....	\$ 2,518,800	\$ 2,518,800	\$ —	\$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned if 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

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

event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

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

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

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

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

For its investment advisory services to each 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>
Adaptive Currency Hedged MSCI Japan .....	0.62%
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 Adaptive 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 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 Japan ETF ("EWJ"), after taking into account any fee waivers by EWJ.

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.



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

**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. Prior to January 1, 2019, the 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 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, the Fund was subject to the same terms under the previous securities lending fee arrangement.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 28, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Adaptive Currency Hedged MSCI Japan .....	\$ 74
Currency Hedged MSCI Australia .....	95
Currency Hedged MSCI Canada .....	925
Currency Hedged MSCI Mexico .....	395
Currency Hedged MSCI South Korea .....	976

**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 six months ended February 28, 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>
Adaptive Currency Hedged MSCI Japan .....	\$ 100,723	\$ 125,927
Currency Hedged MSCI Australia .....	127,903	99,634
Currency Hedged MSCI Canada .....	2,257,329	2,325,745
Currency Hedged MSCI Japan .....	41,798,482	32,513,982
Currency Hedged MSCI Mexico .....	96,230	140,486
Currency Hedged MSCI South Korea .....	1,304,519	1,796,750

For the six months ended February 28, 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 .....	\$ 43,804,680	\$ 11,185,145
Currency Hedged MSCI Japan .....	364,988,994	586,513,258
Currency Hedged MSCI Mexico .....	828,085	892,943
Currency Hedged MSCI South Korea .....	40,605,486	9,300,875

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 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.

As of August 31, 2018, the Funds had capital loss carryforwards, with no expiration dates, available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Adaptive Currency Hedged MSCI Japan .....	\$ 52,617
Currency Hedged MSCI Australia .....	560,062
Currency Hedged MSCI Japan .....	68,046,267
Currency Hedged MSCI Mexico .....	352,826

As of February 28, 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>
Adaptive Currency Hedged MSCI Japan .....	\$ 3,642,169	\$ 446,573	\$ (44,059)	\$ 402,514
Currency Hedged MSCI Australia .....	1,700,487	87,159	(16,867)	70,292
Currency Hedged MSCI Canada .....	49,504,899	426,852	(180,101)	246,751
Currency Hedged MSCI Japan .....	770,987,033	20,775,857	(67,153,023)	(46,377,166)
Currency Hedged MSCI Mexico .....	914,943	7,654	(87,728)	(80,074)
Currency Hedged MSCI South Korea .....	33,930,806	517,810	(1,545,057)	(1,027,247)

## 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 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.



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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>02/28/19</i>		<i>Year Ended</i> <i>08/31/18</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Adaptive Currency Hedged MSCI Japan</b>				
Shares redeemed .....	—	\$ —	(50,000)	\$ (1,379,179)
<b>Currency Hedged MSCI Canada</b>				
Shares sold .....	1,700,000	\$ 43,728,042	300,000	\$ 7,634,766
Shares redeemed .....	(450,000)	(11,194,655)	(200,000)	(5,284,618)
Net increase .....	1,250,000	\$ 32,533,387	100,000	\$ 2,350,148
<b>Currency Hedged MSCI Japan</b>				
Shares sold .....	11,450,000	\$ 365,664,393	16,950,000	\$ 549,525,697
Shares redeemed .....	(19,200,000)	(584,879,828)	(26,450,000)	(854,819,844)
Net decrease .....	(7,750,000)	\$(219,215,435)	(9,500,000)	\$(305,294,147)
<b>Currency Hedged MSCI Mexico</b>				
Shares sold .....	50,000	\$ 814,287	—	\$ —
Shares redeemed .....	(50,000)	(858,639)	(100,000)	(1,986,543)
Net decrease .....	—	\$ (44,352)	(100,000)	\$ (1,986,543)
<b>Currency Hedged MSCI South Korea</b>				
Shares sold .....	1,450,000	\$ 40,636,320	—	\$ —
Shares redeemed .....	(350,000)	(9,215,561)	—	—
Net increase .....	1,100,000	\$ 31,420,759	—	\$ —

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.

### 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 U.S. Preferred Stock 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.

### 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.

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

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

<i>iShares ETF</i>	<i>Net Investment Income</i>
Adaptive Currency Hedged MSCI Japan .....	\$ 64,888
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>
Adaptive Currency Hedged MSCI Japan .....	\$ 6
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.

## Supplemental Information (unaudited)

### Section 19(a) Notices

The amounts and sources of distributions reported in this notice are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which is sent to shareholders shortly after calendar year-end.

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Currency Hedged MSCI Australia <sup>(a)</sup> .....	\$ 0.554422	\$ —	\$ 0.260558	\$ 0.814980	68%	—%	32%	100%
Currency Hedged MSCI Canada <sup>(a)</sup> .....	0.283245	0.631040	0.122586	1.036871	27	61	12	100
Currency Hedged MSCI South Korea <sup>(a)</sup> .....	0.141820	1.053044	0.207484	1.402348	10	75	15	100

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

## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [www.iShares.com](http://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](http://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 on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://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](http://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](http://www.iShares.com); and (3) on the SEC website at [www.sec.gov](http://www.sec.gov).

# Glossary of Terms Used in this Report

## Counterparty Abbreviations

BNP	BNP Paribas SA
CITI	Citibank N.A.
HSBC	HSBC Bank PLC
JPM	JPMorgan Chase Bank N.A.
MS	Morgan Stanley & Co. International PLC
NAB	National Australia Bank Limited
RBS	Royal Bank of Scotland PLC
SSB	State Street Bank and Trust Co.
UBS	UBS AG

## 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  
February 28, 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 (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 28.3%</b>		
Australia & New Zealand Banking Group Ltd.....	3,677,072	\$ 73,249,488
Bank of Queensland Ltd. ....	506,501	3,246,755
Bendigo & Adelaide Bank Ltd. ....	622,437	4,366,332
Commonwealth Bank of Australia .....	2,270,334	119,446,207
National Australia Bank Ltd. ....	3,506,465	62,691,178
Westpac Banking Corp. ....	4,405,089	84,492,665
		<u>347,492,625</u>
<b>Beverages — 1.1%</b>		
Coca-Cola Amatil Ltd. ....	651,837	3,696,083
Treasury Wine Estates Ltd. ....	922,577	9,832,385
		<u>13,528,468</u>
<b>Biotechnology — 6.5%</b>		
CSL Ltd. ....	580,193	79,979,934
<b>Capital Markets — 4.1%</b>		
ASX Ltd. ....	248,356	12,327,863
Macquarie Group Ltd. ....	414,702	37,953,916
		<u>50,281,779</u>
<b>Chemicals — 0.9%</b>		
Incitec Pivot Ltd. ....	2,099,206	5,033,029
Orica Ltd. ....	486,146	6,104,581
		<u>11,137,610</u>
<b>Commercial Services &amp; Supplies — 1.4%</b>		
Brambles Ltd. ....	2,041,727	17,082,421
<b>Construction &amp; Engineering — 0.4%</b>		
CIMIC Group Ltd. ....	125,092	4,463,185
<b>Construction Materials — 1.0%</b>		
Boral Ltd. ....	1,504,530	5,330,582
James Hardie Industries PLC. ....	566,009	7,103,401
		<u>12,433,983</u>
<b>Containers &amp; Packaging — 1.3%</b>		
Amcort Ltd./Australia .....	1,485,302	15,903,609
<b>Diversified Financial Services — 0.8%</b>		
AMP Ltd. ....	3,739,807	6,279,219
Challenger Ltd./Australia .....	707,601	4,052,553
		<u>10,331,772</u>
<b>Diversified Telecommunication Services — 1.1%</b>		
Telstra Corp. Ltd. ....	5,338,557	11,888,106
TPG Telecom Ltd. ....	474,514	2,248,369
		<u>14,136,475</u>
<b>Electric Utilities — 0.2%</b>		
AusNet Services .....	2,304,359	2,844,422
<b>Energy Equipment &amp; Services — 0.4%</b>		
WorleyParsons Ltd. ....	412,976	4,380,734
<b>Equity Real Estate Investment Trusts (REITs) — 6.7%</b>		
BGP Holdings PLC <sup>(a)(b)</sup> .....	18,888,372	215
Dexus .....	1,304,538	11,155,926
Goodman Group .....	2,093,651	19,065,960
GPT Group (The) .....	2,315,235	9,635,969
Mirvac Group .....	4,693,766	8,582,207
Scentre Group .....	6,818,996	18,774,822
Stockland .....	3,086,215	7,684,908

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Vicinity Centres .....	4,212,025	\$ 7,371,748
		<u>82,271,755</u>
<b>Food &amp; Staples Retailing — 3.7%</b>		
Coles Group Ltd. <sup>(b)</sup> .....	1,454,138	11,721,413
Woolworths Group Ltd. ....	1,684,322	34,355,577
		<u>46,076,990</u>
<b>Gas Utilities — 0.9%</b>		
APA Group .....	1,514,880	10,788,393
<b>Health Care Equipment &amp; Supplies — 0.7%</b>		
Cochlear Ltd. ....	74,061	8,983,765
<b>Health Care Providers &amp; Services — 1.5%</b>		
Ramsay Health Care Ltd. ....	181,175	8,349,946
Sonic Healthcare Ltd. ....	554,708	9,518,887
		<u>17,868,833</u>
<b>Hotels, Restaurants &amp; Leisure — 2.4%</b>		
Aristocrat Leisure Ltd. ....	737,033	12,909,797
Crown Resorts Ltd. ....	486,098	3,963,263
Domino's Pizza Enterprises Ltd. <sup>(c)</sup> .....	76,408	2,242,370
Flight Centre Travel Group Ltd. ....	71,077	2,314,485
Tabcorp Holdings Ltd. ....	2,448,648	8,222,669
		<u>29,652,584</u>
<b>Insurance — 4.4%</b>		
Insurance Australia Group Ltd. ....	2,963,448	15,496,338
Medibank Pvt Ltd. ....	3,529,363	7,131,142
QBE Insurance Group Ltd. ....	1,703,054	14,963,728
Suncorp Group Ltd. ....	1,665,315	16,053,884
		<u>53,645,092</u>
<b>Interactive Media &amp; Services — 0.3%</b>		
REA Group Ltd. ....	67,815	3,934,059
<b>IT Services — 0.6%</b>		
Computershare Ltd. ....	591,085	7,254,099
<b>Metals &amp; Mining — 15.4%</b>		
Alumina Ltd. ....	3,141,038	5,698,464
BHP Group Ltd. ....	3,778,024	100,069,604
BlueScope Steel Ltd. ....	697,553	6,679,850
Fortescue Metals Group Ltd. ....	1,995,986	8,605,469
Newcrest Mining Ltd. ....	984,615	17,036,267
Rio Tinto Ltd. ....	476,018	32,565,838
South32 Ltd. ....	6,513,924	18,120,237
		<u>188,775,729</u>
<b>Multi-Utilities — 1.0%</b>		
AGL Energy Ltd. ....	841,085	12,691,852
<b>Multiline Retail — 3.0%</b>		
Harvey Norman Holdings Ltd. ....	757,083	1,939,056
Wesfarmers Ltd. ....	1,454,138	34,326,256
		<u>36,265,312</u>
<b>Oil, Gas &amp; Consumable Fuels — 6.0%</b>		
Caltex Australia Ltd. ....	334,483	6,805,884
Oil Search Ltd. ....	1,754,903	10,450,162
Origin Energy Ltd. <sup>(b)</sup> .....	2,257,204	11,819,335
Santos Ltd. ....	2,273,703	11,193,973
Washington H Soul Pattinson & Co. Ltd. ....	137,728	2,883,745
Woodside Petroleum Ltd. ....	1,200,598	30,963,501
		<u>74,116,600</u>

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>Professional Services — 0.5%</b>		
Seek Ltd. ....	428,092	\$ 5,610,107
<b>Real Estate Management &amp; Development — 0.5%</b>		
Lendlease Group .....	735,976	6,744,099
<b>Road &amp; Rail — 0.7%</b>		
Aurizon Holdings Ltd. ....	2,548,037	8,193,861
<b>Transportation Infrastructure — 3.1%</b>		
Sydney Airport .....	1,415,386	7,250,231
Transurban Group .....	3,427,989	30,412,373
		<u>37,662,604</u>
<b>Total Common Stocks — 98.9%</b> (Cost: \$1,458,987,822) .....		<u>1,214,532,751</u>

## Short-Term Investments

Security	Shares	Value
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(d)(e)(f)</sup> .....	2,223,435	2,224,325

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(d)(e)</sup> .....	663,873	\$ 663,873
		<u>2,888,198</u>
<b>Total Short-Term Investments — 0.2%</b> (Cost: \$2,887,315) .....		
		<u>2,888,198</u>
<b>Total Investments in Securities — 99.1%</b> (Cost: \$1,461,875,137) .....		
		<u>1,217,420,949</u>
<b>Other Assets, Less Liabilities — 0.9%</b> .....		
		<u>11,285,700</u>
<b>Net Assets — 100.0%</b> .....		
		<u>\$ 1,228,706,649</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) 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 six months ended February 28, 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 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	5,082,269	(2,858,834)	2,223,435	\$2,224,325	\$14,720 <sup>(b)</sup>	\$ 663	\$ (261)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	358,813	305,060	663,873	663,873	16,217	—	—
				<u>\$2,888,198</u>	<u>\$30,937</u>	<u>\$ 663</u>	<u>\$ (261)</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 .....	128	03/21/19	\$13,999	<u>\$ 456,706</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 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	
Net unrealized appreciation <sup>(a)</sup> .....	<u>\$456,706</u>

- (a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.



# Schedule of Investments (unaudited) (continued)

iShares® MSCI Australia ETF

February 28, 2019

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$(1,080,414)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 276,271

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$13,555,449

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

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 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 .....	\$1,214,532,536	\$ —	\$ 215	\$1,214,532,751
Money Market Funds .....	2,888,198	—	—	2,888,198
	<u>\$1,217,420,734</u>	<u>\$ —</u>	<u>\$ 215</u>	<u>\$1,217,420,949</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 456,706	\$ —	\$ —	\$ 456,706

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

The Fund had transfers from Level 2 to Level 1 during the six months ended February 28, 2019 in the amount of \$ 26,380,384 (the value of the securities as of the beginning of the period), resulting in a difference of valuation methodology, due to a resumption of trading.

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.8%</b>		
Bombardier Inc., Class B <sup>(a)</sup>	4,145,489	\$ 8,813,492
CAE Inc.	522,879	11,017,382
		19,830,874
<b>Auto Components — 1.3%</b>		
Magna International Inc.	660,431	34,821,814
<b>Banks — 28.0%</b>		
Bank of Montreal	1,237,543	96,428,749
Bank of Nova Scotia (The)	2,262,876	125,669,514
Canadian Imperial Bank of Commerce	842,382	71,400,989
National Bank of Canada	657,389	30,992,622
Royal Bank of Canada	2,763,712	215,829,749
Toronto-Dominion Bank (The)	3,524,218	201,926,720
		742,248,343
<b>Capital Markets — 3.2%</b>		
Brookfield Asset Management Inc., Class A	1,612,399	72,772,207
CI Financial Corp.	532,098	7,514,824
IGM Financial Inc.	167,510	4,372,812
		84,659,843
<b>Chemicals — 2.8%</b>		
Methanex Corp.	130,717	7,351,715
Nutrien Ltd.	1,237,265	67,293,312
		74,645,027
<b>Construction &amp; Engineering — 0.8%</b>		
SNC-Lavalin Group Inc.	340,765	9,405,321
WSP Global Inc.	201,696	10,672,888
		20,078,209
<b>Containers &amp; Packaging — 0.4%</b>		
CCL Industries Inc., Class B, NVS	288,107	11,760,541
<b>Diversified Financial Services — 0.4%</b>		
Onex Corp.	167,701	10,078,614
<b>Diversified Telecommunication Services — 1.0%</b>		
BCE Inc.	297,007	13,197,304
TELUS Corp.	380,465	13,808,829
		27,006,133
<b>Electric Utilities — 1.6%</b>		
Emera Inc.	114,634	4,075,295
Fortis Inc./Canada	810,876	29,214,933
Hydro One Ltd. <sup>(b)</sup>	635,333	9,961,751
		43,251,979
<b>Equity Real Estate Investment Trusts (REITs) — 0.5%</b>		
H&R Real Estate Investment Trust	280,533	4,837,437
RioCan REIT	307,313	5,866,248
SmartCentres Real Estate Investment Trust	131,954	3,382,511
		14,086,196
<b>Food &amp; Staples Retailing — 3.8%</b>		
Alimentation Couche-Tard Inc., Class B	830,849	46,791,245
Empire Co. Ltd., Class A, NVS	339,440	7,879,029
George Weston Ltd.	149,360	10,637,789
Loblaws Companies Ltd.	370,776	18,451,525
Metro Inc.	470,264	17,660,788
		101,420,376
<b>Food Products — 0.6%</b>		
Saputo Inc.	449,388	14,634,967

Security	Shares	Value
<b>Gas Utilities — 0.3%</b>		
AltaGas Ltd.	519,872	\$ 6,978,995
<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>		
Restaurant Brands International Inc.	446,321	28,202,607
Stars Group Inc. (The) <sup>(a)(c)</sup>	197,192	3,285,036
		31,487,643
<b>Insurance — 7.7%</b>		
Fairfax Financial Holdings Ltd.	53,701	26,566,296
Great-West Lifeco Inc.	573,104	13,167,902
IA Financial Corp Inc. <sup>(a)</sup>	208,327	7,986,659
Intact Financial Corp.	268,583	22,432,901
Manulife Financial Corp.	3,807,009	64,288,444
Power Corp. of Canada	682,507	14,557,040
Power Financial Corp.	485,531	10,827,673
Sun Life Financial Inc.	1,174,868	44,443,374
		204,270,289
<b>IT Services — 2.5%</b>		
CGI Inc. <sup>(a)</sup>	491,137	32,902,823
Shopify Inc., Class A <sup>(a)(c)</sup>	168,774	31,945,317
		64,848,140
<b>Media — 0.7%</b>		
Shaw Communications Inc., Class B, NVS	875,783	18,047,647
<b>Metals &amp; Mining — 6.8%</b>		
Agnico Eagle Mines Ltd.	450,037	19,125,718
Barrick Gold Corp.	3,358,864	42,336,479
First Quantum Minerals Ltd.	1,338,041	15,331,085
Franco-Nevada Corp.	357,628	26,921,215
Goldcorp Inc.	1,673,870	17,666,509
Kinross Gold Corp. <sup>(a)</sup>	2,428,568	8,095,227
Lundin Mining Corp.	1,291,044	6,548,348
Teck Resources Ltd., Class B	990,928	22,188,661
Turquoise Hill Resources Ltd. <sup>(a)</sup>	1,982,060	3,416,307
Wheaton Precious Metals Corp.	855,010	18,580,399
		180,209,948
<b>Multi-Utilities — 0.4%</b>		
Atco Ltd./Canada, Class I, NVS	151,339	5,089,449
Canadian Utilities Ltd., Class A, NVS	254,491	6,761,306
		11,850,755
<b>Multiline Retail — 1.1%</b>		
Canadian Tire Corp. Ltd., Class A, NVS	121,543	13,400,185
Dollarama Inc.	601,574	16,270,361
		29,670,546
<b>Oil, Gas &amp; Consumable Fuels — 20.2%</b>		
ARC Resources Ltd.	703,742	5,311,463
Cameco Corp.	771,596	8,946,295
Canadian Natural Resources Ltd.	2,338,043	66,359,945
Cenovus Energy Inc.	2,018,655	18,485,178
Enbridge Inc.	3,452,188	127,602,515
Encana Corp.	2,935,777	21,533,490
Husky Energy Inc.	689,597	7,660,444
Imperial Oil Ltd.	563,252	15,238,169
Inter Pipeline Ltd.	742,217	11,925,066
Keyera Corp.	401,646	9,853,593
Pembina Pipeline Corp.	966,862	35,356,168
PrairieSky Royalty Ltd.	419,450	6,105,434
Seven Generations Energy Ltd., Class A <sup>(a)</sup>	533,790	3,899,058
Suncor Energy Inc.	3,102,223	106,846,496
Tourmaline Oil Corp.	506,215	7,675,864

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
TransCanada Corp. ....	1,690,455	\$ 75,537,796
Vermilion Energy Inc. ....	284,287	<u>7,265,832</u>
		535,602,806
<b>Paper &amp; Forest Products — 0.2%</b>		
West Fraser Timber Co. Ltd. ....	118,646	<u>5,835,005</u>
<b>Pharmaceuticals — 1.2%</b>		
Aurora Cannabis Inc. <sup>(a)(c)</sup> .....	591,594	4,456,046
Bausch Health Companies Inc. <sup>(a)</sup> .....	605,950	14,382,686
Canopy Growth Corp. <sup>(a)(c)</sup> .....	251,553	<u>11,914,864</u>
		30,753,596
<b>Professional Services — 0.8%</b>		
Thomson Reuters Corp. ....	394,256	<u>21,422,141</u>
<b>Real Estate Management &amp; Development — 0.2%</b>		
First Capital Realty Inc. ....	332,524	<u>5,408,249</u>
<b>Road &amp; Rail — 6.6%</b>		
Canadian National Railway Co. ....	1,370,136	117,475,898
Canadian Pacific Railway Ltd. ....	277,129	<u>57,218,616</u>
		174,694,514
<b>Software — 2.3%</b>		
BlackBerry Ltd. <sup>(a)</sup> .....	997,688	8,666,325
Constellation Software Inc./Canada .....	38,805	33,110,359
Open Text Corp. ....	513,257	<u>19,439,073</u>
		61,215,757
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
Gildan Activewear Inc. ....	425,784	<u>15,214,423</u>
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Finning International Inc. ....	328,663	<u>6,121,567</u>

Security	Shares	Value
<b>Wireless Telecommunication Services — 1.5%</b>		
Rogers Communications Inc., Class B, NVS. ....	696,450	\$ 38,450,174
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$3,114,137,839) .....		<u>2,640,605,111</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(d)(e)(f)</sup> .....	40,196,185	40,212,263
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(d)(e)</sup> .....	1,384,636	<u>1,384,636</u>
		41,596,899
<b>Total Short-Term Investments — 1.5%</b>		
(Cost: \$41,589,187) .....		<u>41,596,899</u>
<b>Total Investments in Securities — 101.2%</b>		
(Cost: \$3,155,727,026) .....		2,682,202,010
<b>Other Assets, Less Liabilities — (1.2)%</b>		
		<u>(32,914,482)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 2,649,287,528</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 six months ended February 28, 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 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	13,326,671	26,869,514	40,196,185	\$40,212,263	\$334,564 <sup>(b)</sup>	\$ (2,418)	\$ 6,308
BlackRock Cash Funds: Treasury, SL Agency Shares .....	840,722	543,914	1,384,636	1,384,636	22,040	—	—
				<u>\$41,596,899</u>	<u>\$356,604</u>	<u>\$ (2,418)</u>	<u>\$ 6,308</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 .....	53	03/14/19	\$ 7,665	<u>\$ 400,683</u>

February 28, 2019

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Net unrealized appreciation <sup>(a)</sup> .....	<u>\$400,683</u>

<sup>(a)</sup> Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(617,089)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 388,785</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$10,028,165</u>

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 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 .....	\$2,640,605,111	\$ —	\$ —	\$2,640,605,111
Money Market Funds .....	<u>41,596,899</u>	<u>—</u>	<u>—</u>	<u>41,596,899</u>
	<u>\$2,682,202,010</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,682,202,010</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 400,683</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 400,683</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.3%</b>		
SG Holdings Co. Ltd.	413,600	\$ 12,112,253
Yamato Holdings Co. Ltd.	1,490,600	38,818,266
		50,930,519
<b>Airlines — 0.3%</b>		
ANA Holdings Inc.	572,400	21,246,468
Japan Airlines Co. Ltd.	572,400	20,901,958
		42,148,426
<b>Auto Components — 2.7%</b>		
Aisin Seiki Co. Ltd.	769,000	30,015,316
Bridgestone Corp.	2,888,700	113,996,219
Denso Corp.	2,098,800	90,158,656
Koito Manufacturing Co. Ltd.	520,400	30,105,785
NGK Spark Plug Co. Ltd.	758,300	16,116,940
Stanley Electric Co. Ltd.	573,400	16,482,932
Sumitomo Electric Industries Ltd.	3,434,400	47,789,127
Sumitomo Rubber Industries Ltd.	765,100	9,835,233
Toyoda Gosei Co. Ltd.	348,100	7,886,348
Toyota Industries Corp.	763,200	39,147,251
Yokohama Rubber Co. Ltd. (The)	572,400	11,677,330
		413,211,137
<b>Automobiles — 7.9%</b>		
Honda Motor Co. Ltd.	7,632,000	216,166,870
Isuzu Motors Ltd.	2,480,400	35,550,469
Mazda Motor Corp.	2,666,800	31,322,682
Mitsubishi Motors Corp.	3,017,700	16,942,710
Nissan Motor Co. Ltd.	10,862,200	93,907,485
Subaru Corp.	2,928,100	74,346,700
Suzuki Motor Corp.	1,639,900	83,983,740
Toyota Motor Corp.	10,735,200	645,828,552
Yamaha Motor Co. Ltd.	1,331,800	27,002,090
		1,225,051,298
<b>Banks — 6.1%</b>		
Aozora Bank Ltd.	572,400	16,505,605
Bank of Kyoto Ltd. (The)	262,100	11,737,051
Chiba Bank Ltd. (The)	2,864,400	17,394,308
Concordia Financial Group Ltd.	5,151,600	20,871,107
Fukuoka Financial Group Inc.	729,500	15,780,057
Japan Post Bank Co. Ltd.	1,718,200	19,185,435
Mebuki Financial Group Inc.	3,625,280	9,802,455
Mitsubishi UFJ Financial Group Inc.	55,332,180	286,651,709
Mizuho Financial Group Inc.	112,953,780	177,771,310
Resona Holdings Inc.	9,541,000	43,136,771
Seven Bank Ltd.	2,657,600	7,758,893
Shinsei Bank Ltd.	755,500	10,376,927
Shizuoka Bank Ltd. (The)	2,077,000	16,400,314
Sumitomo Mitsui Financial Group Inc.	6,296,400	222,964,506
Sumitomo Mitsui Trust Holdings Inc.	1,555,232	58,942,902
Yamaguchi Financial Group Inc.	839,400	7,826,960
		943,106,310
<b>Beverages — 1.3%</b>		
Asahi Group Holdings Ltd.	1,717,200	74,151,818
Coca-Cola Bottlers Japan Holdings Inc.	629,500	16,218,164
Kirin Holdings Co. Ltd.	3,939,300	88,078,672
Suntory Beverage & Food Ltd.	638,700	28,171,191
		206,619,845
<b>Building Products — 1.3%</b>		
AGC Inc./Japan	917,400	31,810,672

Security	Shares	Value
<b>Building Products (continued)</b>		
Daikin Industries Ltd.	1,179,500	\$ 128,100,566
LIXIL Group Corp.	1,286,200	17,435,104
TOTO Ltd.	674,300	25,531,571
		202,877,913
<b>Capital Markets — 1.1%</b>		
Daiwa Securities Group Inc.	7,552,300	38,365,304
Japan Exchange Group Inc.	2,264,400	39,970,769
Nomura Holdings Inc.	16,245,200	62,838,512
SBI Holdings Inc./Japan	1,087,110	22,890,638
		164,065,223
<b>Chemicals — 4.0%</b>		
Air Water Inc.	756,900	12,075,588
Asahi Kasei Corp.	5,842,900	63,719,732
Daicel Corp.	1,144,800	12,052,691
Hitachi Chemical Co. Ltd.	403,100	7,321,849
JSR Corp.	941,500	15,612,729
Kaneka Corp.	248,000	9,702,120
Kansai Paint Co. Ltd.	786,900	14,469,856
Kuraray Co. Ltd.	1,521,200	20,415,674
Mitsubishi Chemical Holdings Corp.	5,874,800	43,374,938
Mitsubishi Gas Chemical Co. Inc.	779,500	11,917,975
Mitsui Chemicals Inc.	844,500	20,581,463
Nippon Paint Holdings Co. Ltd. (a)	724,900	27,870,751
Nissan Chemical Corp.	582,900	29,427,758
Nitto Denko Corp.	779,600	41,613,216
Shin-Etsu Chemical Co. Ltd.	1,735,100	144,503,343
Showa Denko KK	637,100	23,722,417
Sumitomo Chemical Co. Ltd.	6,679,000	33,119,008
Taiyo Nippon Sanso Corp.	583,000	8,238,044
Teijin Ltd.	732,400	12,283,424
Toray Industries Inc.	6,487,200	45,192,451
Tosoh Corp.	1,285,400	18,971,543
		616,186,570
<b>Commercial Services &amp; Supplies — 1.0%</b>		
Dai Nippon Printing Co. Ltd.	1,159,400	26,849,921
Park24 Co. Ltd.	572,400	13,749,529
Secom Co. Ltd.	963,100	83,228,728
Sohgo Security Services Co. Ltd.	381,600	16,488,466
Toppan Printing Co. Ltd.	1,194,100	19,007,772
		159,324,416
<b>Construction &amp; Engineering — 0.9%</b>		
JGC Corp.	953,000	13,860,106
Kajima Corp.	2,100,400	31,094,675
Obayashi Corp.	3,050,100	29,728,337
Shimizu Corp.	2,480,400	21,791,513
Taisei Corp.	999,500	47,227,542
		143,702,173
<b>Construction Materials — 0.1%</b>		
Taiheiyo Cement Corp.	572,400	19,565,056
<b>Consumer Finance — 0.2%</b>		
Acom Co. Ltd.	1,529,600	5,235,157
AEON Financial Service Co. Ltd.	572,470	11,257,068
Credit Saison Co. Ltd.	764,400	11,096,572
		27,588,797
<b>Containers &amp; Packaging — 0.1%</b>		
Toyo Seikan Group Holdings Ltd.	756,900	15,998,794

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>Diversified Consumer Services — 0.1%</b>		
Benesse Holdings Inc. ....	381,600	\$ 10,369,565
<b>Diversified Financial Services — 0.7%</b>		
Mitsubishi UFJ Lease & Finance Co. Ltd. ....	1,889,000	9,621,479
ORIX Corp. ....	6,105,600	88,413,827
Tokyo Century Corp. ....	196,200	8,750,745
		106,786,051
<b>Diversified Telecommunication Services — 0.8%</b>		
Nippon Telegraph & Telephone Corp. ....	2,972,800	128,210,679
<b>Electric Utilities — 1.3%</b>		
Chubu Electric Power Co. Inc. ....	2,847,000	44,820,046
Chugoku Electric Power Co. Inc. (The) ....	1,331,800	17,311,486
Kansai Electric Power Co. Inc. (The) ....	3,384,700	50,639,758
Kyushu Electric Power Co. Inc. ....	1,710,600	20,345,261
Tohoku Electric Power Co. Inc. ....	2,081,600	27,300,898
Tokyo Electric Power Co. Holdings Inc. <sup>(b)</sup> ....	6,740,000	42,019,044
		202,436,493
<b>Electrical Equipment — 1.6%</b>		
Fuji Electric Co. Ltd. ....	572,400	17,996,766
Mitsubishi Electric Corp. ....	8,315,500	104,130,498
Nidec Corp. ....	1,074,200	130,029,150
		252,156,414
<b>Electronic Equipment, Instruments &amp; Components — 5.6%</b>		
Alps Alpine Co. Ltd. ....	1,032,100	20,276,704
Hamamatsu Photonics KK ....	583,200	20,536,687
Hirose Electric Co. Ltd. ....	167,658	17,244,737
Hitachi High-Technologies Corp. ....	347,000	13,201,087
Hitachi Ltd. ....	4,581,200	137,246,694
Keyence Corp. ....	466,152	271,894,083
Kyocera Corp. ....	1,526,400	84,204,298
Murata Manufacturing Co. Ltd. ....	862,900	134,295,208
Nippon Electric Glass Co. Ltd. ....	385,700	10,429,006
Omron Corp. ....	954,000	41,178,315
Shimadzu Corp. ....	1,090,100	26,880,385
TDK Corp. ....	612,100	47,837,496
Yaskawa Electric Corp. ....	1,142,400	32,480,201
Yokogawa Electric Corp. ....	926,200	17,838,419
		875,543,320
<b>Entertainment — 1.5%</b>		
DeNA Co. Ltd. ....	557,300	8,585,784
Konami Holdings Corp. ....	431,700	17,819,453
Nexon Co. Ltd. <sup>(b)</sup> ....	2,101,200	33,352,681
Nintendo Co. Ltd. ....	544,300	148,836,615
Toho Co. Ltd./Tokyo ....	572,400	20,464,894
		229,059,427
<b>Equity Real Estate Investment Trusts (REITs) — 1.3%</b>		
Daiwa House REIT Investment Corp. ....	7,644	17,056,860
Japan Prime Realty Investment Corp. ....	3,816	14,980,165
Japan Real Estate Investment Corp. ....	6,036	34,973,230
Japan Retail Fund Investment Corp. ....	11,448	23,076,996
Nippon Building Fund Inc. ....	6,259	40,763,340
Nippon Prologis REIT Inc. ....	7,644	16,260,324
Nomura Real Estate Master Fund Inc. ....	19,068	26,138,850
United Urban Investment Corp. ....	13,247	20,539,276
		193,789,041
<b>Food &amp; Staples Retailing — 1.9%</b>		
Aeon Co. Ltd. ....	2,671,200	56,293,884
FamilyMart UNY Holdings Co. Ltd. ....	1,218,800	34,761,858

Security	Shares	Value
<b>Food &amp; Staples Retailing (continued)</b>		
Lawson Inc. ....	233,400	\$ 14,152,443
Seven & i Holdings Co. Ltd. ....	3,625,280	159,379,449
Sundrug Co. Ltd. ....	365,700	11,202,273
Tsuruha Holdings Inc. ....	190,800	16,899,820
Welcia Holdings Co. Ltd. ....	202,500	7,185,367
		299,875,094
<b>Food Products — 1.5%</b>		
Ajinomoto Co. Inc. ....	2,098,800	31,749,723
Calbee Inc. ....	382,600	10,602,956
Kikkoman Corp. ....	714,600	35,563,097
MEIJI Holdings Co. Ltd. ....	580,056	45,958,443
NH Foods Ltd. ....	442,700	16,165,788
Nisshin Seifun Group Inc. ....	763,275	16,373,524
Nissin Foods Holdings Co. Ltd. ....	281,500	19,547,206
Toyo Suisan Kaisha Ltd. ....	387,900	14,391,188
Yakult Honsha Co. Ltd. ....	572,400	38,410,241
Yamazaki Baking Co. Ltd. ....	575,000	9,845,041
		238,607,207
<b>Gas Utilities — 0.6%</b>		
Osaka Gas Co. Ltd. ....	1,725,700	35,344,916
Toho Gas Co. Ltd. ....	381,600	17,345,455
Tokyo Gas Co. Ltd. ....	1,717,200	47,280,075
		99,970,446
<b>Health Care Equipment &amp; Supplies — 2.1%</b>		
Asahi Intecc Co. Ltd. ....	442,100	21,247,170
Hoya Corp. ....	1,835,100	112,179,802
Olympus Corp. ....	1,352,300	59,828,221
Sysmex Corp. ....	793,200	47,733,083
Terumo Corp. ....	1,470,600	90,096,047
		331,084,323
<b>Health Care Providers &amp; Services — 0.4%</b>		
Alfresa Holdings Corp. ....	933,100	27,032,407
Medipal Holdings Corp. ....	764,400	17,825,929
Suzuken Co. Ltd./Aichi Japan ....	381,640	20,912,720
		65,771,056
<b>Health Care Technology — 0.2%</b>		
M3 Inc. ....	1,836,500	30,454,357
<b>Hotels, Restaurants &amp; Leisure — 0.8%</b>		
McDonald's Holdings Co. Japan Ltd. ....	381,600	17,105,497
Oriental Land Co. Ltd./Japan <sup>(a)</sup> ....	954,000	104,809,738
		121,915,235
<b>Household Durables — 3.4%</b>		
Casio Computer Co. Ltd. ....	753,600	10,228,976
Iida Group Holdings Co. Ltd. ....	745,780	13,626,631
Nikon Corp. ....	1,521,200	23,039,375
Panasonic Corp. ....	10,113,415	93,121,185
Rinnai Corp. ....	190,800	12,837,693
Sekisui Chemical Co. Ltd. ....	1,710,600	26,845,295
Sekisui House Ltd. ....	2,906,200	43,689,595
Sharp Corp./Japan ....	988,600	11,562,677
Sony Corp. ....	6,053,300	290,430,069
		525,381,496
<b>Household Products — 0.7%</b>		
Lion Corp. ....	1,106,300	22,688,492
Pigeon Corp. ....	572,400	23,344,377
Unicharm Corp. ....	1,908,400	60,773,248
		106,806,117



# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Electric Power Development Co. Ltd.	741,700	\$ 18,549,163
<b>Industrial Conglomerates — 0.7%</b>		
Keihan Holdings Co. Ltd.	381,600	15,802,874
Toshiba Corp.	3,104,500	97,329,366
		113,132,240
<b>Insurance — 3.2%</b>		
Dai-ichi Life Holdings Inc.	5,140,600	77,834,004
Japan Post Holdings Co. Ltd.	7,338,800	89,328,728
MS&AD Insurance Group Holdings Inc.	2,270,140	68,173,536
Sompo Holdings Inc.	1,526,450	57,001,910
Sony Financial Holdings Inc.	782,500	14,796,645
T&D Holdings Inc.	2,657,000	31,899,753
Tokio Marine Holdings Inc.	3,174,800	154,747,258
		493,781,834
<b>Interactive Media &amp; Services — 0.4%</b>		
Kakaku.com Inc.	575,000	11,058,884
LINE Corp. <sup>(a)(b)</sup>	357,100	13,184,342
Yahoo Japan Corp.	12,975,400	34,734,722
		58,977,948
<b>Internet &amp; Direct Marketing Retail — 0.3%</b>		
Rakuten Inc. <sup>(a)</sup>	4,006,800	31,530,334
ZOZO Inc.	959,000	18,056,630
		49,586,964
<b>IT Services — 1.1%</b>		
Fujitsu Ltd.	954,000	64,351,294
Nomura Research Institute Ltd.	572,404	23,293,120
NTT Data Corp.	2,862,000	31,288,663
Obic Co. Ltd.	343,000	32,753,234
Otsuka Corp.	434,900	15,646,555
		167,332,866
<b>Leisure Products — 0.9%</b>		
Bandai Namco Holdings Inc.	954,098	40,625,445
Sankyo Co. Ltd.	190,800	7,027,309
Sega Sammy Holdings Inc.	775,000	9,022,637
Shimano Inc.	368,300	55,946,398
Yamaha Corp.	611,500	30,102,587
		142,724,376
<b>Machinery — 5.1%</b>		
Amada Holdings Co. Ltd.	1,531,700	16,112,295
Daifuku Co. Ltd.	478,800	23,484,082
FANUC Corp.	930,200	154,086,310
Hino Motors Ltd.	1,146,400	10,535,099
Hitachi Construction Machinery Co. Ltd.	537,100	13,408,201
Hoshizaki Corp.	256,400	17,366,655
IHI Corp.	719,500	18,976,392
JTEKT Corp.	953,000	11,814,050
Kawasaki Heavy Industries Ltd.	715,100	18,372,134
Komatsu Ltd.	4,388,700	107,667,442
Kubota Corp.	4,538,300	61,254,004
Kurita Water Industries Ltd.	385,600	9,712,742
Makita Corp.	1,091,300	38,673,900
MINEBEA MITSUMI Inc.	1,717,200	27,550,478
MISUMI Group Inc.	1,331,800	32,313,976
Mitsubishi Heavy Industries Ltd.	1,470,000	59,832,645
Nabtesco Corp.	557,000	14,705,560
NGK Insulators Ltd.	1,142,400	17,435,659
NSK Ltd.	1,699,100	15,614,259
SMC Corp./Japan	275,600	95,935,142

Security	Shares	Value
<b>Machinery (continued)</b>		
Sumitomo Heavy Industries Ltd.	557,400	\$ 19,077,380
THK Co. Ltd.	572,400	14,068,329
		797,996,734
<b>Marine — 0.2%</b>		
Mitsui OSK Lines Ltd.	563,300	13,207,088
Nippon Yusen KK.	751,400	11,846,092
		25,053,180
<b>Media — 0.5%</b>		
CyberAgent Inc.	485,600	15,115,020
Dentsu Inc.	1,022,400	42,707,150
Hakuhodo DY Holdings Inc.	954,000	14,628,800
		72,450,970
<b>Metals &amp; Mining — 1.2%</b>		
Hitachi Metals Ltd.	976,600	9,948,476
JFE Holdings Inc.	2,345,650	40,909,805
Kobe Steel Ltd.	1,494,600	11,828,446
Maruichi Steel Tube Ltd.	247,200	7,439,095
Mitsubishi Materials Corp.	535,100	14,709,001
Nippon Steel & Sumitomo Metal Corp.	3,859,470	69,461,446
Sumitomo Metal Mining Co. Ltd.	1,128,500	33,088,609
		187,384,878
<b>Multiline Retail — 0.7%</b>		
Isetan Mitsukoshi Holdings Ltd.	1,534,960	15,250,321
J Front Retailing Co. Ltd.	1,129,500	12,510,542
Marui Group Co. Ltd.	763,200	13,430,729
Pan Pacific International Holdings Corp. <sup>(a)</sup>	572,400	34,142,436
Ryohin Keikaku Co. Ltd.	119,600	28,385,124
Takashimaya Co. Ltd.	706,000	9,291,143
		113,010,295
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
Idemitsu Kosan Co. Ltd.	646,400	22,936,400
Inpex Corp.	4,896,800	47,639,547
JXTG Holdings Inc.	15,264,095	71,397,900
Showa Shell Sekiyu KK.	918,500	13,779,150
		155,752,997
<b>Paper &amp; Forest Products — 0.2%</b>		
Oji Holdings Corp.	3,963,200	23,568,437
<b>Personal Products — 2.3%</b>		
Kao Corp.	2,364,400	178,922,975
Kobayashi Pharmaceutical Co. Ltd.	222,600	17,956,773
Kose Corp.	148,000	23,957,600
Pola Orbis Holdings Inc.	409,500	11,495,576
Shiseido Co. Ltd.	1,814,200	119,751,541
		352,084,465
<b>Pharmaceuticals — 6.5%</b>		
Astellas Pharma Inc.	8,587,050	132,562,392
Chugai Pharmaceutical Co. Ltd.	1,086,200	73,863,942
Daiichi Sankyo Co. Ltd.	2,694,069	100,846,079
Eisai Co. Ltd.	1,203,400	99,400,494
Hisamitsu Pharmaceutical Co. Inc.	258,000	12,747,036
Kyowa Hakkō Kirin Co. Ltd.	1,172,600	22,394,427
Mitsubishi Tanabe Pharma Corp.	1,142,400	16,481,265
Ono Pharmaceutical Co. Ltd.	1,830,200	37,624,979
Otsuka Holdings Co. Ltd.	1,908,000	79,562,846
Santen Pharmaceutical Co. Ltd.	1,518,600	23,668,442
Shionogi & Co. Ltd.	1,335,600	85,376,658
Sumitomo Dainippon Pharma Co. Ltd.	764,400	18,862,799

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Taisho Pharmaceutical Holdings Co. Ltd. ....	190,800	\$ 19,316,529
Takeda Pharmaceutical Co. Ltd. ....	7,059,600	283,411,358
		1,006,119,246
<b>Professional Services — 1.0%</b>		
Person Holdings Co. Ltd. ....	810,000	13,883,219
Recruit Holdings Co. Ltd. ....	5,151,600	144,107,819
		157,991,038
<b>Real Estate Management &amp; Development — 2.8%</b>		
Aeon Mall Co. Ltd. ....	535,200	8,730,895
Daito Trust Construction Co. Ltd. ....	352,900	48,931,113
Daiwa House Industry Co. Ltd. ....	2,682,400	83,011,750
Hulic Co. Ltd. ....	1,331,800	12,238,874
Mitsubishi Estate Co. Ltd. ....	5,343,400	91,824,687
Mitsui Fudosan Co. Ltd. ....	4,227,000	100,150,130
Nomura Real Estate Holdings Inc. ....	575,000	10,893,595
Sumitomo Realty & Development Co. Ltd. ....	1,717,200	64,233,029
Tokyu Fudosan Holdings Corp. ....	2,739,200	15,133,022
		435,147,095
<b>Road &amp; Rail — 4.4%</b>		
Central Japan Railway Co. ....	686,500	154,018,483
East Japan Railway Co. ....	1,480,200	141,743,909
Hankyu Hanshin Holdings Inc. ....	1,130,200	41,016,960
Keikyu Corp. (a) ....	1,101,000	18,257,690
Keio Corp. ....	532,000	31,254,761
Keisei Electric Railway Co. Ltd. ....	590,500	20,157,204
Kintetsu Group Holdings Co. Ltd. ....	825,100	37,282,187
Kyushu Railway Co. ....	764,400	26,162,091
Nagoya Railroad Co. Ltd. ....	877,600	24,163,169
Nippon Express Co. Ltd. ....	381,600	22,521,667
Odakyu Electric Railway Co. Ltd. ....	1,331,800	31,117,605
Seibu Holdings Inc. ....	1,113,400	19,783,554
Tobu Railway Co. Ltd. ....	953,000	26,624,416
Tokyu Corp. ....	2,297,600	38,946,921
West Japan Railway Co. ....	763,200	57,527,948
		690,578,565
<b>Semiconductors &amp; Semiconductor Equipment — 1.2%</b>		
Disco Corp. ....	142,300	19,609,073
Renesas Electronics Corp. (b) ....	3,816,000	22,350,269
Rohm Co. Ltd. ....	440,800	27,837,082
SUMCO Corp. ....	1,123,700	14,263,278
Tokyo Electron Ltd. ....	763,252	103,874,127
		187,933,829
<b>Software — 0.3%</b>		
Oracle Corp. Japan ....	190,800	14,243,155
Trend Micro Inc./Japan ....	572,400	28,229,213
		42,472,368
<b>Specialty Retail — 1.6%</b>		
ABC-Mart Inc. ....	190,800	10,935,178
Fast Retailing Co. Ltd. ....	281,000	131,665,110
Hikari Tsushin Inc. ....	99,600	17,849,623
Nitori Holdings Co. Ltd. ....	381,600	47,597,161
Shimamura Co. Ltd. ....	108,100	9,137,810
USS Co. Ltd. ....	953,100	17,363,338
Yamada Denki Co. Ltd. (a) ....	2,654,800	12,830,420
		247,378,640
<b>Technology Hardware, Storage &amp; Peripherals — 2.2%</b>		
Brother Industries Ltd. ....	954,000	17,439,723

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Canon Inc. ....	4,579,250	\$ 131,676,062
FUJIFILM Holdings Corp. ....	1,860,500	83,414,979
Konica Minolta Inc. ....	2,089,400	20,270,859
NEC Corp. ....	1,270,200	42,389,445
Ricoh Co. Ltd. ....	3,052,800	30,988,717
Seiko Epson Corp. ....	1,331,800	19,692,264
		345,872,049
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Asics Corp. ....	764,400	10,176,435
<b>Tobacco — 0.8%</b>		
Japan Tobacco Inc. ....	5,151,600	131,103,870
<b>Trading Companies &amp; Distributors — 3.8%</b>		
ITOCHU Corp. ....	6,487,200	116,433,935
Marubeni Corp. ....	7,251,400	51,766,866
Mitsubishi Corp. ....	6,296,400	177,545,810
Mitsui & Co. Ltd. ....	7,822,800	122,977,902
MonotaRO Co. Ltd. (a) ....	574,400	13,549,896
Sumitomo Corp. ....	5,117,200	73,572,391
Toyota Tsusho Corp. ....	981,000	31,151,949
		586,998,749
<b>Transportation Infrastructure — 0.1%</b>		
Japan Airport Terminal Co. Ltd. ....	190,800	7,575,782
Kamigumi Co. Ltd. ....	381,600	8,847,553
		16,423,335
<b>Wireless Telecommunication Services — 5.2%</b>		
KDDI Corp. ....	8,205,400	198,169,403
NTT DOCOMO Inc. ....	6,105,600	142,136,744
Softbank Corp. (b) ....	7,872,000	98,293,927
SoftBank Group Corp. ....	3,935,900	363,466,152
		802,066,226
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$16,897,758,390) .....		15,480,241,590
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% (c)(d)(e) .....	31,785,538	31,798,253
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% (c)(d) .....	8,014,536	8,014,536
		39,812,789
<b>Total Short-Term Investments — 0.2%</b>		
(Cost: \$39,805,137) .....		39,812,789
<b>Total Investments in Securities — 99.9%</b>		
(Cost: \$16,937,563,527) .....		15,520,054,379
<b>Other Assets, Less Liabilities — 0.1%</b>		
		11,347,565
<b>Net Assets — 100.0%</b>		
		\$ 15,531,401,944

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

(b) Non-income producing security.

(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.



February 28, 2019

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 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 02/28/19</i>	<i>Value at 02/28/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	71,651,613	(39,866,075)	31,785,538	\$31,798,253	\$1,566,964 <sup>(b)</sup>	\$ 21,130	\$ (10,183)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	6,517,877	1,496,659	8,014,536	8,014,536	116,957	—	—
				<u>\$39,812,789</u>	<u>\$1,683,921</u>	<u>\$ 21,130</u>	<u>\$ (10,183)</u>

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

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

**Futures Contracts**

<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 .....	323	03/07/19	\$46,599	<u>\$ 1,300,486</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Net unrealized appreciation <sup>(a)</sup> .....	<u>\$1,300,486</u>

<sup>(a)</sup> Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(16,223,271)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 1,773,028</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$79,940,938</u>

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

**Fair Value Measurements**

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

# Schedule of Investments (unaudited) (continued)

February 28, 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 February 28, 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 .....	\$15,480,241,590	\$ —	\$ —	\$15,480,241,590
Money Market Funds .....	39,812,789	—	—	39,812,789
	<u>\$15,520,054,379</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$15,520,054,379</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 1,300,486	\$ —	\$ —	\$ 1,300,486

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.7%</b>		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A <sup>(a)</sup> .....	5,169,900	\$ 4,424,164
Grupo Aeromexico SAB de CV <sup>(a)</sup> .....	2,439,443	2,635,723
		<u>7,059,887</u>
<b>Banks — 14.2%</b>		
Banco del Bajío SA <sup>(b)</sup> .....	5,029,330	9,714,376
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand.....	12,882,450	17,696,233
Grupo Financiero Banorte SAB de CV, Class O.....	16,234,061	88,333,215
Grupo Financiero Inbursa SAB de CV, Class O.....	16,096,092	24,023,582
Regional SAB de CV.....	1,753,500	9,121,689
		<u>148,889,095</u>
<b>Beverages — 13.8%</b>		
Arca Continental SAB de CV.....	3,107,729	17,527,549
Coca-Cola Femsa SAB de CV, Series L, NVS.....	2,617,547	15,838,771
Fomento Economico Mexicano SAB de CV.....	12,188,210	110,619,918
		<u>143,986,238</u>
<b>Capital Markets — 0.7%</b>		
Bolsa Mexicana de Valores SAB de CV.....	3,404,987	7,103,460
<b>Chemicals — 1.7%</b>		
Mexichem SAB de CV.....	7,344,418	17,803,102
<b>Construction Materials — 4.2%</b>		
Cemex SAB de CV, CPO <sup>(a)</sup> .....	87,336,529	42,876,121
Grupo Cementos de Chihuahua SAB de CV.....	192,100	1,046,656
		<u>43,922,777</u>
<b>Consumer Finance — 1.1%</b>		
Credito Real SAB de CV SOFOM ER.....	2,277,774	2,280,191
Genera SAB de CV.....	7,662,606	6,294,856
Unifin Financiera SAB de CV SOFOM ENR.....	1,267,748	2,950,034
		<u>11,525,081</u>
<b>Diversified Telecommunication Services — 0.8%</b>		
Axtel SAB de CV, CPO <sup>(a)</sup> .....	11,530,677	1,663,520
Telesites SAB de CV <sup>(a)</sup> .....	10,439,346	6,479,372
		<u>8,142,892</u>
<b>Equity Real Estate Investment Trusts (REITs) — 5.6%</b>		
Concentradora Fibra Danhos SA de CV.....	2,503,000	3,572,086
Concentradora Fibra Hotelera Mexicana SA de CV <sup>(b)</sup> ...	7,592,490	4,066,234
Fibra Uno Administracion SA de CV.....	21,128,800	29,254,258
Macquarie Mexico Real Estate Management SA de CV <sup>(b)</sup> .....	6,251,800	7,225,264
PLA Administradora Industrial S. de RL de CV.....	6,110,900	9,063,498
Prologis Property Mexico SA de CV.....	3,027,100	5,559,500
		<u>58,740,840</u>
<b>Food &amp; Staples Retailing — 9.0%</b>		
Grupo Comercial Chedraui SA de CV.....	2,840,400	5,561,536
La Comer SAB de CV <sup>(a)</sup> .....	4,202,255	4,416,069
Wal-Mart de Mexico SAB de CV.....	32,417,833	83,864,386
		<u>93,841,991</u>
<b>Food Products — 4.7%</b>		
Gruma SAB de CV, Series B.....	1,501,635	16,274,456
Grupo Bimbo SAB de CV, Series A.....	11,393,604	22,604,445
Grupo Herdez SAB de CV.....	2,020,744	4,478,879
Industrias Bachoco SAB de CV, Series B.....	1,526,200	5,927,529
		<u>49,285,309</u>

Security	Shares	Value
<b>Gas Utilities — 1.3%</b>		
Infraestructura Energetica Nova SAB de CV.....	3,612,500	\$ 13,897,295
<b>Hotels, Restaurants &amp; Leisure — 1.3%</b>		
Alsea SAB de CV.....	3,765,666	9,538,477
Hoteles City Express SAB de CV <sup>(a)</sup> .....	3,499,100	3,991,282
		<u>13,529,759</u>
<b>Household Durables — 0.2%</b>		
Consortio ARA SAB de CV.....	9,291,519	2,521,836
<b>Household Products — 1.7%</b>		
Kimberly-Clark de Mexico SAB de CV, Class A.....	10,756,754	17,388,724
<b>Industrial Conglomerates — 3.4%</b>		
Alfa SAB de CV, Class A.....	20,424,051	23,265,096
Grupo Carso SAB de CV, Series A1.....	3,338,879	12,366,443
		<u>35,631,539</u>
<b>Insurance — 0.4%</b>		
Qualitas Controladora SAB de CV.....	1,668,200	4,275,782
<b>Machinery — 0.2%</b>		
Grupo Rotoplas SAB de CV.....	1,892,800	2,018,575
<b>Media — 3.8%</b>		
Grupo Televisa SAB, CPO.....	14,490,847	33,953,141
Megacable Holdings SAB de CV, CPO.....	895,700	4,092,798
TV Azteca SAB de CV, CPO.....	15,645,339	1,883,655
		<u>39,929,594</u>
<b>Metals &amp; Mining — 6.7%</b>		
Grupo Mexico SAB de CV, Series B.....	20,260,986	50,774,565
Industrias CH SAB de CV, Series B <sup>(a)</sup> .....	1,304,983	5,732,036
Industrias Penoles SAB de CV.....	1,015,358	13,457,628
		<u>69,964,229</u>
<b>Mortgage Real Estate Investment — 0.2%</b>		
Concentradora Hipotecaria SAPI de CV <sup>(c)</sup> .....	3,145,400	2,301,566
<b>Multiline Retail — 0.9%</b>		
El Puerto de Liverpool SAB de CV, Series C1, NVS.....	1,436,865	9,015,849
<b>Pharmaceuticals — 0.4%</b>		
Genomma Lab Internacional SAB de CV, Class B <sup>(a)</sup> ....	6,792,193	4,487,111
<b>Real Estate Management &amp; Development — 0.8%</b>		
Corp Inmobiliaria Vesta SAB de CV.....	4,626,949	6,689,663
Grupo GICSA SA de CV <sup>(a)</sup> .....	5,594,566	1,802,962
		<u>8,492,625</u>
<b>Transportation Infrastructure — 7.2%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV.....	2,051,392	11,694,378
Grupo Aeroportuario del Pacifico SAB de CV, Series B..	2,485,149	23,162,594
Grupo Aeroportuario del Sureste SAB de CV, Class B..	1,436,875	24,381,214
Promotora y Operadora de Infraestructura SAB de CV...	1,628,710	16,047,437
		<u>75,285,623</u>
<b>Wireless Telecommunication Services — 14.8%</b>		
America Movil SAB de CV, Series L, NVS.....	215,184,118	154,998,719
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$1,478,735,388).....		<u>1,044,039,498</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(d)(e)(f)</sup> .....	181,348	181,420

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(d)(e)</sup>	167,152	\$ 167,152
		<u>348,572</u>
<b>Total Short-Term Investments — 0.0%</b> (Cost: \$348,505)		<u>348,572</u>
<b>Total Investments in Securities — 99.8%</b> (Cost: \$1,479,083,893)		1,044,388,070
<b>Other Assets, Less Liabilities — 0.2%</b>		<u>2,317,527</u>
<b>Net Assets — 100.0%</b>		<u>\$ 1,046,705,597</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 six months ended February 28, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at</i>		<i>Value at 02/28/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
	<i>08/31/18</i>	<i>Net Activity</i>				
BlackRock Cash Funds: Institutional, SL Agency Shares	16,322,257	(16,140,909)	\$181,420	\$78,871 <sup>(b)</sup>	\$ (977)	\$ (4,806)
BlackRock Cash Funds: Treasury, SL Agency Shares	734,154	(567,002)	167,152	10,012	—	—
			<u>\$348,572</u>	<u>\$88,883</u>	<u>\$ (977)</u>	<u>\$ (4,806)</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>
MEX BOLSA Index	110	03/15/19	\$ 2,454	\$ 4,456

## Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Net unrealized appreciation <sup>(a)</sup>	<u>\$ 4,456</u>

(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

# Schedule of Investments (unaudited) (continued)

iShares® MSCI Mexico ETF

February 28, 2019

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	<u>\$(465,098)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	<u>\$ 13,801</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$2,536,807

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

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 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.....	\$1,044,039,498	\$ —	\$ —	\$1,044,039,498
Money Market Funds .....	<u>348,572</u>	<u>—</u>	<u>—</u>	<u>348,572</u>
	<u>\$1,044,388,070</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,044,388,070</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 4,456</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,456</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
Korea Aerospace Industries Ltd. <sup>(a)</sup>	624,963	\$ 20,448,687
<b>Air Freight &amp; Logistics — 0.4%</b>		
Hyundai Glovis Co. Ltd.	165,840	20,569,645
<b>Airlines — 0.3%</b>		
Korean Air Lines Co. Ltd. <sup>(a)</sup>	479,487	15,688,736
<b>Auto Components — 2.8%</b>		
Hankook Tire Co. Ltd.	619,103	23,532,189
Hanon Systems	1,717,956	19,017,118
Hyundai Mobis Co. Ltd.	498,572	97,746,178
		140,295,485
<b>Automobiles — 3.8%</b>		
Hyundai Motor Co.	1,116,201	125,544,080
Kia Motors Corp.	1,989,522	64,654,600
		190,198,680
<b>Banks — 8.1%</b>		
BNK Financial Group Inc.	2,283,073	14,392,271
DGB Financial Group Inc.	1,619,714	12,212,301
Hana Financial Group Inc.	2,178,536	75,252,177
Industrial Bank of Korea	2,045,625	25,372,516
KB Financial Group Inc.	2,871,005	113,211,587
Shinhan Financial Group Co. Ltd.	3,095,627	120,142,366
Woori Financial Group Inc. <sup>(a)</sup>	3,585,971	47,188,024
		407,771,242
<b>Biotechnology — 3.6%</b>		
Celltrion Inc. <sup>(a)(b)</sup>	597,585	108,656,648
Medy-Tox Inc.	36,681	17,807,261
SillaJen Inc. <sup>(a)(b)</sup>	449,646	29,704,541
ViroMed Co. Ltd. <sup>(a)</sup>	112,838	27,870,896
		184,039,346
<b>Building Products — 0.3%</b>		
KCC Corp.	53,948	15,325,319
<b>Capital Markets — 1.5%</b>		
Korea Investment Holdings Co. Ltd. <sup>(a)</sup>	342,208	19,625,158
Mirae Asset Daewoo Co. Ltd.	3,290,518	22,118,179
NH Investment & Securities Co. Ltd. <sup>(a)</sup>	1,282,763	14,884,020
Samsung Securities Co. Ltd.	566,147	17,441,979
		74,069,336
<b>Chemicals — 4.0%</b>		
Hanwha Chemical Corp.	926,881	19,284,267
Kumho Petrochemical Co. Ltd.	167,547	14,256,467
LG Chem Ltd.	334,928	116,288,240
Lotte Chemical Corp.	132,445	37,565,533
OCI Co. Ltd. <sup>(a)</sup>	158,003	15,172,334
		202,566,841
<b>Commercial Services &amp; Supplies — 0.3%</b>		
S-1 Corp.	165,898	15,045,431
<b>Construction &amp; Engineering — 2.1%</b>		
Daelim Industrial Co. Ltd.	250,035	20,808,461
Daewoo Engineering & Construction Co. Ltd. <sup>(a)</sup>	1,917,061	8,607,769
GS Engineering & Construction Corp.	472,741	17,989,966
HDC Hyundai Development Co-Engineering & Construction, Class E <sup>(a)</sup>	237,105	10,150,801
Hyundai Engineering & Construction Co. Ltd.	618,454	31,453,338

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
Samsung Engineering Co. Ltd. <sup>(a)</sup>	1,351,077	\$ 18,860,059
		107,870,394
<b>Construction Materials — 0.2%</b>		
POSCO Chemtech Co. Ltd. <sup>(b)</sup>	202,743	12,420,194
<b>Consumer Finance — 0.2%</b>		
Samsung Card Co. Ltd.	320,102	9,691,005
<b>Diversified Telecommunication Services — 0.4%</b>		
KT Corp.	205,716	5,203,717
LG Uplink Corp.	940,855	12,548,079
		17,751,796
<b>Electric Utilities — 1.2%</b>		
Korea Electric Power Corp. <sup>(a)</sup>	1,930,832	59,828,839
<b>Electronic Equipment, Instruments &amp; Components — 3.4%</b>		
LG Display Co. Ltd. <sup>(a)</sup>	1,840,045	34,765,677
LG Innotek Co. Ltd.	131,483	12,625,735
Samsung Electro-Mechanics Co. Ltd. <sup>(b)</sup>	422,281	40,174,328
Samsung SDI Co. Ltd.	405,514	85,631,346
		173,197,086
<b>Entertainment — 1.7%</b>		
NCSOFT Corp.	134,905	55,295,816
Netmarble Corp. <sup>(a)(b)(c)</sup>	207,499	21,770,145
Pearl Abyss Corp. <sup>(a)(b)</sup>	58,642	9,390,437
		86,456,398
<b>Food &amp; Staples Retailing — 1.0%</b>		
BGF retail Co. Ltd.	77,036	14,589,373
E-MART Inc.	164,137	26,268,925
GS Retail Co. Ltd.	293,285	10,091,695
		50,949,993
<b>Food Products — 0.9%</b>		
CJ CheilJedang Corp.	72,640	20,796,728
Orion Corp./Republic of Korea	181,376	17,981,172
Ottogi Corp.	13,512	9,178,597
		47,956,497
<b>Gas Utilities — 0.2%</b>		
Korea Gas Corp.	266,149	11,855,664
<b>Health Care Providers &amp; Services — 0.5%</b>		
Celltrion Healthcare Co. Ltd. <sup>(a)(b)</sup>	386,449	23,983,409
<b>Hotels, Restaurants &amp; Leisure — 1.0%</b>		
Kangwon Land Inc. <sup>(a)</sup>	986,158	27,093,698
<b>Household Durables — 1.7%</b>		
Coway Co. Ltd.	422,342	35,523,743
LG Electronics Inc.	800,175	50,157,675
		85,681,418
<b>Industrial Conglomerates — 4.1%</b>		
CJ Corp.	135,868	15,100,471
Hanwha Corp.	425,549	12,164,489
LG Corp.	726,624	48,454,521
Lotte Corp.	282,270	13,326,698
Samsung C&T Corp.	569,690	58,503,774
SK Holdings Co. Ltd.	239,191	57,952,830
		205,502,783
<b>Insurance — 3.4%</b>		
DB Insurance Co. Ltd.	420,644	27,115,400
Hanwha Life Insurance Co. Ltd.	2,928,087	10,856,337

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>Insurance (continued)</b>		
Hyundai Marine & Fire Insurance Co. Ltd.	560,208	\$ 18,778,200
Orange Life Insurance Ltd. <sup>(c)</sup>	332,772	10,562,781
Samsung Fire & Marine Insurance Co. Ltd.	232,658	62,368,976
Samsung Life Insurance Co. Ltd.	535,347	42,220,396
		171,902,090
<b>Interactive Media &amp; Services — 3.1%</b>		
Kakao Corp.	393,644	36,224,908
NAVER Corp.	1,013,779	119,883,175
		156,108,083
<b>Internet &amp; Direct Marketing Retail — 0.4%</b>		
CJ ENM Co. Ltd.	89,673	18,999,801
<b>IT Services — 1.1%</b>		
Samsung SDS Co. Ltd.	266,302	54,576,875
<b>Leisure Products — 0.4%</b>		
HLB Inc. <sup>(a)(b)</sup>	263,979	21,077,011
<b>Life Sciences Tools &amp; Services — 0.8%</b>		
Samsung Biologics Co. Ltd. <sup>(a)(c)</sup>	126,044	42,137,943
<b>Machinery — 2.2%</b>		
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>(a)</sup>	345,408	9,704,715
Doosan Bobcat Inc.	492,107	13,957,689
Hyundai Heavy Industries Co. Ltd. <sup>(a)</sup>	296,119	34,622,253
Hyundai Heavy Industries Holdings Co. Ltd.	80,433	25,816,941
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup>	3,376,871	27,502,568
		111,604,166
<b>Marine — 0.2%</b>		
Pan Ocean Co. Ltd. <sup>(a)</sup>	2,594,668	9,977,718
<b>Media — 0.3%</b>		
Cheil Worldwide Inc.	705,714	15,718,090
<b>Metals &amp; Mining — 3.7%</b>		
Hyundai Steel Co.	642,798	28,490,691
Korea Zinc Co. Ltd. <sup>(a)</sup>	70,181	28,485,486
POSCO	561,383	131,273,877
		188,250,054
<b>Multiline Retail — 0.9%</b>		
Hyundai Department Store Co. Ltd.	138,197	11,894,256
Lotte Shopping Co. Ltd.	100,446	17,058,048
Shinsegae Inc.	62,995	15,990,995
		44,943,299
<b>Oil, Gas &amp; Consumable Fuels — 2.6%</b>		
GS Holdings Corp.	436,686	20,811,212
SK Innovation Co. Ltd.	476,115	79,585,329
S-Oil Corp.	356,478	31,695,385
		132,091,926
<b>Personal Products — 2.7%</b>		
Amorepacific Corp.	239,713	42,627,011
AMOREPACIFIC Group	241,610	15,746,433
LG Household & Health Care Ltd.	68,730	76,142,598
		134,516,042
<b>Pharmaceuticals — 1.2%</b>		
Celltrion Pharm Inc. <sup>(a)(b)</sup>	157,044	8,461,693
Hanmi Pharm Co. Ltd.	54,873	24,101,771
Hanmi Science Co. Ltd. <sup>(b)</sup>	154,999	11,204,249
Yuhan Corp.	83,924	19,438,252
		63,205,965

Security	Shares	Value
<b>Road &amp; Rail — 0.3%</b>		
CJ Logistics Corp. <sup>(a)</sup>	85,019	\$ 14,362,594
<b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>		
SK Hynix Inc.	4,138,589	257,580,893
<b>Specialty Retail — 0.4%</b>		
Hotel Shilla Co. Ltd.	255,929	18,659,356
<b>Technology Hardware, Storage &amp; Peripherals — 21.7%</b>		
Samsung Electronics Co. Ltd.	27,379,355	1,097,900,694
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Fila Korea Ltd.	395,688	19,560,997
<b>Tobacco — 1.6%</b>		
KT&G Corp.	861,333	80,795,440
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Posco Daewoo Corp.	549,066	9,251,179
<b>Wireless Telecommunication Services — 0.7%</b>		
SK Telecom Co. Ltd.	159,740	36,998,552
<b>Total Common Stocks — 97.0%</b>		
(Cost: \$3,051,253,859)		4,906,476,690
<b>Preferred Stocks</b>		
<b>Automobiles — 0.7%</b>		
Hyundai Motor Co.		
Preference Shares, NVS	219,822	14,404,625
Series 2, Preference Shares, NVS	312,046	22,306,836
		36,711,461
<b>Chemicals — 0.3%</b>		
LG Chem Ltd., Preference Shares, NVS	75,466	14,761,732
<b>Industrial Conglomerates — .00%</b>		
CJ Corp., Preference Shares	17,539	421,048
<b>Personal Products — 0.5%</b>		
Amorepacific Corp., Preference Shares, NVS	92,172	9,137,706
LG Household & Health Care Ltd., Preference Shares, NVS	20,480	13,638,766
		22,776,472
<b>Technology Hardware, Storage &amp; Peripherals — .00%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS	22,352	715,455
<b>Total Preferred Stocks — 1.5%</b>		
(Cost: \$57,939,949)		75,386,168
<b>Short-Term Investments</b>		
<b>Money Market Funds — 3.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(d)(e)(f)</sup>	186,701,514	186,776,194

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(d)(e)</sup>	8,062,513	\$ 8,062,513
		<u>194,838,707</u>
<b>Total Short-Term Investments — 3.8%</b> (Cost: \$194,777,913)		<u>194,838,707</u>
<b>Total Investments in Securities — 102.3%</b> (Cost: \$3,303,971,721)		5,176,701,565
<b>Other Assets, Less Liabilities — (2.3)%</b>		<u>(116,991,839)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 5,059,709,726</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 six months ended February 28, 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 02/28/19</i>	<i>Value at 02/28/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	289,663,819	(102,962,305)	186,701,514	\$186,776,194	\$4,207,317 <sup>(b)</sup>	\$ 9,520	\$ 667
BlackRock Cash Funds: Treasury, SL Agency Shares	3,563,166	4,499,347	8,062,513	8,062,513	97,946	—	—
				<u>\$194,838,707</u>	<u>\$4,305,263</u>	<u>\$ 9,520</u>	<u>\$ 667</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	1,200	03/14/19	\$75,714	\$ 5,136,660

## Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

<i>Assets — Derivative Financial Instruments</i>	<i>Equity Contracts</i>
Futures contracts	
Net unrealized appreciation <sup>(a)</sup>	<u>\$5,136,660</u>

(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.



February 28, 2019

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(1,062,674)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 5,128,687</u>

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

Futures contracts:	
Average notional value of contracts — long .....	\$32,271,852

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 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 .....	\$4,906,476,690	\$ —	\$ —	\$4,906,476,690
Preferred Stocks .....	74,965,120	421,048	—	75,386,168
Money Market Funds .....	194,838,707	—	—	194,838,707
	<u>\$5,176,280,517</u>	<u>\$ 421,048</u>	<u>\$ —</u>	<u>\$5,176,701,565</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 5,136,660	\$ —	\$ —	\$ 5,136,660

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2019

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$1,214,532,751	\$ 2,640,605,111	\$15,480,241,590	\$1,044,039,498
Affiliated <sup>(c)</sup> .....	2,888,198	41,596,899	39,812,789	348,572
Foreign currency, at value <sup>(d)</sup> .....	2,979,791	4,691,056	5,572,635	2,051,323
Foreign currency pledged:				
Futures contracts <sup>(e)</sup> .....	601,176	367,502	936,606	228,340
Receivables:				
Investments sold .....	1,027,137	6,674,180	21,511,255	1,478,313
Securities lending income — Affiliated .....	2,920	110,650	31,146	2,517
Variation margin on futures contracts .....	96,180	—	—	—
Capital shares sold .....	—	—	1,645,912	4,239,933
Dividends .....	10,627,850	3,943,033	27,577,534	772,372
Tax reclaims .....	—	—	366,512	—
Total assets .....	<u>\$1,232,756,003</u>	<u>\$ 2,697,988,431</u>	<u>\$15,577,695,979</u>	<u>\$1,053,160,868</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	2,224,424	40,210,527	31,773,328	181,488
Payables:				
Investments purchased .....	1,361,805	7,463,034	84	5,732,082
Variation margin on futures contracts .....	—	40,372	292,889	25,061
Capital shares redeemed .....	—	—	8,236,055	106,085
Investment advisory fees .....	463,125	986,970	5,991,679	410,555
Total liabilities .....	<u>\$4,049,354</u>	<u>\$ 48,700,903</u>	<u>\$46,294,035</u>	<u>\$ 6,455,271</u>
NET ASSETS .....	<u>\$1,228,706,649</u>	<u>\$ 2,649,287,528</u>	<u>\$15,531,401,944</u>	<u>\$1,046,705,597</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$1,727,406,941	\$ 3,653,459,391	\$17,754,743,144	\$1,810,151,916
Accumulated loss .....	<u>(498,700,292)</u>	<u>(1,004,171,863)</u>	<u>(2,223,341,200)</u>	<u>(763,446,319)</u>
NET ASSETS .....	<u>\$1,228,706,649</u>	<u>\$ 2,649,287,528</u>	<u>\$15,531,401,944</u>	<u>\$1,046,705,597</u>
Shares outstanding .....	<u>57,600,000</u>	<u>95,200,000</u>	<u>286,200,000</u>	<u>24,000,000</u>
Net asset value .....	<u>\$ 21.33</u>	<u>\$ 27.83</u>	<u>\$ 54.27</u>	<u>\$ 43.61</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>
<sup>(a)</sup> Securities loaned, at value .....	\$ 2,110,601	\$ 38,646,486	\$ 27,245,530	\$ 174,736
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$1,458,987,822	\$ 3,114,137,839	\$16,897,758,390	\$1,478,735,388
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 2,887,315	\$ 41,589,187	\$ 39,805,137	\$ 348,505
<sup>(d)</sup> Foreign currency, at cost .....	\$ 2,985,715	\$ 4,683,284	\$ 5,562,868	\$ 2,044,116
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 603,548	\$ 361,137	\$ 948,639	\$ 223,156

See notes to financial statements.

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

February 28, 2019

iShares  
MSCI South Korea  
ETF

<b>ASSETS</b>	
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :	
Unaffiliated <sup>(b)</sup> .....	\$4,981,862,858
Affiliated <sup>(c)</sup> .....	194,838,707
Foreign currency, at value <sup>(d)</sup> .....	761
Foreign currency pledged:	
Futures contracts <sup>(e)</sup> .....	5,324,962
Receivables:	
Investments sold .....	26,955,394
Securities lending income — Affiliated .....	629,124
Variation margin on futures contracts .....	5,139,348
Dividends .....	<u>61,139,842</u>
Total assets .....	<u>5,275,890,996</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	186,724,697
Payables:	
Investments purchased .....	27,209,594
Investment advisory fees .....	2,226,474
Foreign taxes .....	<u>20,505</u>
Total liabilities .....	<u>216,181,270</u>
<b>NET ASSETS</b> .....	<u>\$5,059,709,726</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$4,153,185,378
Accumulated earnings .....	<u>906,524,348</u>
<b>NET ASSETS</b> .....	<u>\$5,059,709,726</u>
Shares outstanding .....	<u>80,100,000</u>
Net asset value .....	<u>\$ 63.17</u>
Shares authorized .....	200 million
Par value .....	<u>\$ 0.001</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 176,962,653
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$3,109,193,808
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 194,777,913
<sup>(d)</sup> Foreign currency, at cost .....	\$ 761
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 5,509,139

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2019

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 33,769,598	\$ 41,699,181	\$ 179,097,926	\$ 10,102,926
Dividends — Affiliated .....	16,217	22,040	116,957	10,012
Interest — Unaffiliated .....	112	2,688	—	6,597
Securities lending income — Affiliated — net .....	14,720	334,564	1,566,964	78,871
Foreign taxes withheld .....	(271,084)	(6,223,156)	(17,891,709)	(637,914)
Total investment income .....	<u>33,529,563</u>	<u>35,835,317</u>	<u>162,890,138</u>	<u>9,560,492</u>
<b>EXPENSES</b>				
Investment advisory fees .....	2,935,040	6,519,859	39,613,969	2,576,529
Total expenses .....	<u>2,935,040</u>	<u>6,519,859</u>	<u>39,613,969</u>	<u>2,576,529</u>
Net investment income .....	<u>30,594,523</u>	<u>29,315,458</u>	<u>123,276,169</u>	<u>6,983,963</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(32,936,541)	(74,376,071)	(208,584,381)	(9,725,527)
Investments — Affiliated .....	663	(2,418)	21,130	(977)
In-kind redemptions — Unaffiliated .....	6,193,337	22,016,610	505,540,633	(12,681,467)
Futures contracts .....	(1,080,414)	(617,089)	(16,223,271)	(465,098)
Foreign currency transactions .....	(268,831)	4,405	(978,173)	(299,158)
Net realized gain (loss) .....	<u>(28,091,786)</u>	<u>(52,974,563)</u>	<u>279,775,938</u>	<u>(23,172,227)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	(33,578,577)	(57,842,455)	(1,515,402,672)	(94,903,118)
Investments — Affiliated .....	(261)	6,308	(10,183)	(4,806)
Futures contracts .....	276,271	388,785	1,773,028	13,801
Foreign currency translations .....	56,015	15,312	(244,866)	250,647
Net change in unrealized appreciation (depreciation) .....	<u>(33,246,552)</u>	<u>(57,432,050)</u>	<u>(1,513,884,693)</u>	<u>(94,643,476)</u>
Net realized and unrealized loss .....	<u>(61,338,338)</u>	<u>(110,406,613)</u>	<u>(1,234,108,755)</u>	<u>(117,815,703)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(30,743,815)</u>	<u>\$ (81,091,155)</u>	<u>\$(1,110,832,586)</u>	<u>\$(110,831,740)</u>

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2019

iShares  
MSCI South  
Korea ETF

## INVESTMENT INCOME

Dividends — Unaffiliated	\$ 80,904,715
Dividends — Affiliated	97,946
Interest — Unaffiliated	748
Securities lending income — Affiliated — net	4,207,317
Foreign taxes withheld	(12,635,541)
Other foreign taxes	(20,722)
Total investment income	<u>72,554,463</u>

## EXPENSES

Investment advisory fees	11,993,631
Total expenses	<u>11,993,631</u>
Net investment income	<u>60,560,832</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated <sup>(a)</sup>	(27,357,198)
Investments — Affiliated	9,520
Futures contracts	(1,062,674)
Foreign currency transactions	81,252
Net realized loss	<u>(28,329,100)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(176,223,786)
Investments — Affiliated	667
Futures contracts	5,128,687
Foreign currency translations	(239,818)
Net change in unrealized appreciation (depreciation)	<u>(171,334,250)</u>
Net realized and unrealized loss	<u>(199,663,350)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(139,102,518)</u>

<sup>(a)</sup> Net of foreign capital gain tax of \$ 155,721

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada ETF	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 30,594,523	\$ 64,332,341	\$ 29,315,458	\$ 59,726,961
Net realized gain (loss) .....	(28,091,786)	50,011,791	(52,974,563)	136,191,288
Net change in unrealized appreciation (depreciation) .....	(33,246,552)	(43,294,526)	(57,432,050)	(30,882,799)
Net increase (decrease) in net assets resulting from operations .....	<u>(30,743,815)</u>	<u>71,049,606</u>	<u>(81,091,155)</u>	<u>165,035,450</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(43,797,886)</u>	<u>(70,243,817)</u>	<u>(40,528,818)</u>	<u>(62,114,985)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions .....	<u>(59,521,814)</u>	<u>(403,947,951)</u>	<u>(223,719,461)</u>	<u>(236,213,205)</u>
<i>NET ASSETS<sup>(a)</sup></i>				
Total decrease in net assets .....	(134,063,515)	(403,142,162)	(345,339,434)	(133,292,740)
Beginning of period .....	<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 period .....	<u>\$1,228,706,649</u>	<u>\$1,362,770,164</u>	<u>\$2,649,287,528</u>	<u>\$2,994,626,962</u>

<sup>(a)</sup> 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	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 123,276,169	\$ 282,498,661	\$ 6,983,963	\$ 20,797,009
Net realized gain (loss) .....	279,775,938	941,647,734	(23,172,227)	(73,800,013)
Net change in unrealized appreciation (depreciation) .....	(1,513,884,693)	60,627,778	(94,643,476)	(90,670,280)
Net increase (decrease) in net assets resulting from operations .....	<u>(1,110,832,586)</u>	<u>1,284,774,173</u>	<u>(110,831,740)</u>	<u>(143,673,284)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(118,844,429)</u>	<u>(279,038,333)</u>	<u>(9,554,874)</u>	<u>(22,542,336)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(211,959,305)</u>	<u>(50,386,475)</u>	<u>(1,838,042)</u>	<u>14,504,278</u>
<b>NET ASSETS<sup>(a)</sup></b>				
Total increase (decrease) in net assets .....	(1,441,636,320)	955,349,365	(122,224,656)	(151,711,342)
Beginning of period .....	<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 period .....	<u>\$15,531,401,944</u>	<u>\$16,973,038,264</u>	<u>\$1,046,705,597</u>	<u>\$1,168,930,253</u>

<sup>(a)</sup> 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	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 60,560,832	\$ 52,988,296
Net realized gain (loss) .....	(28,329,100)	37,400,518
Net change in unrealized appreciation (depreciation) .....	(171,334,250)	(23,002,777)
Net increase (decrease) in net assets resulting from operations .....	<u>(139,102,518)</u>	<u>67,386,037</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(52,766,055)</u>	<u>(118,169,941)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>1,344,687,385</u>	<u>173,037,055</u>
<b>NET ASSETS<sup>(a)</sup></b>		
Total increase in net assets .....	1,152,818,812	122,253,151
Beginning of period .....	<u>3,906,890,914</u>	<u>3,784,637,763</u>
End of period .....	<u>\$5,059,709,726</u>	<u>\$3,906,890,914</u>

<sup>(a)</sup> Prior year distribution character information and 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					
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14
<b>Net asset value, beginning of period</b> .....	\$ 22.56	\$ 22.58	\$ 20.30	\$ 18.66	\$ 27.15	\$ 23.61
Net investment income <sup>(a)</sup> .....	0.53	0.90	0.84	0.84	1.23	1.10
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.02)	0.07	2.45	1.59	(8.49)	3.43
Net increase (decrease) from investment operations .....	(0.49)	0.97	3.29	2.43	(7.26)	4.53
<b>Distributions</b>						
From net investment income .....	(0.74)	(0.99)	(1.01)	(0.79)	(1.23)	(0.99)
Total distributions .....	(0.74)	(0.99)	(1.01)	(0.79)	(1.23)	(0.99)
<b>Net asset value, end of period</b> .....	\$ 21.33	\$ 22.56	\$ 22.58	\$ 20.30	\$ 18.66	\$ 27.15
<b>Total Return</b>						
Based on net asset value .....	(1.81)% <sup>(c)</sup>	4.43%	16.70%	13.36%	(27.31)%	19.76%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.49% <sup>(d)</sup>	0.47%	0.49%	0.48%	0.48%	0.48%
Net investment income .....	5.13% <sup>(d)</sup>	3.95%	3.90%	4.41%	5.37%	4.28%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,228,707	\$1,362,770	\$1,765,912	\$1,668,702	\$1,228,063	\$2,047,113
Portfolio turnover rate <sup>(e)</sup> .....	4% <sup>(c)</sup>	3%	4%	7%	9%	6%

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Canada ETF					
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14
<b>Net asset value, beginning of period</b> .....	\$ 28.79	\$ 27.83	\$ 25.33	\$ 24.02	\$ 32.93	\$ 27.34
Net investment income <sup>(a)</sup> .....	0.29	0.58	0.51	0.51	0.54	0.59
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.84)	0.97	2.47	1.29	(8.85)	5.62
Net increase (decrease) from investment operations .....	(0.55)	1.55	2.98	1.80	(8.31)	6.21
<b>Distributions</b>						
From net investment income .....	(0.41)	(0.59)	(0.48)	(0.49)	(0.60)	(0.62)
Total distributions .....	(0.41)	(0.59)	(0.48)	(0.49)	(0.60)	(0.62)
<b>Net asset value, end of period</b> .....	\$ 27.83	\$ 28.79	\$ 27.83	\$ 25.33	\$ 24.02	\$ 32.93
<b>Total Return</b>						
Based on net asset value .....	(1.72)% <sup>(c)</sup>	5.61%	11.88%	7.73%	(25.48)%	23.00%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.49% <sup>(d)</sup>	0.47%	0.49%	0.48%	0.48%	0.48%
Net investment income .....	2.21% <sup>(d)</sup>	2.01%	1.93%	2.18%	1.92%	1.97%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$2,649,288	\$2,994,627	\$3,127,920	\$3,097,794	\$1,931,454	\$3,786,906
Portfolio turnover rate <sup>(e)</sup> .....	4% <sup>(c)</sup>	3%	6%	4%	5%	6%

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan ETF					
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17 <sup>(a)</sup>	Year Ended 08/31/16 <sup>(a)</sup>	Year Ended 08/31/15 <sup>(a)</sup>	Year Ended 08/31/14 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> .....	\$ 58.45	\$ 54.57	\$ 49.05	\$ 48.61	\$ 47.32	\$ 43.87
Net investment income <sup>(b)</sup> .....	0.42	0.87	0.49	0.72	0.60	0.60
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(4.19)	3.87	5.96	0.44	1.22	3.53
Net increase (decrease) from investment operations .....	(3.77)	4.74	6.45	1.16	1.82	4.13
<b>Distributions</b>						
From net investment income .....	(0.41)	(0.86)	(0.93)	(0.72)	(0.53)	(0.68)
Total distributions .....	(0.41)	(0.86)	(0.93)	(0.72)	(0.53)	(0.68)
<b>Net asset value, end of period</b> .....	\$ 54.27	\$ 58.45	\$ 54.57	\$ 49.05	\$ 48.61	\$ 47.32
<b>Total Return</b>						
Based on net asset value .....	(6.43)% <sup>(d)</sup>	8.67%	13.31%	2.44%	3.84%	9.39%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.49% <sup>(e)</sup>	0.47%	0.49%	0.48%	0.48%	0.48%
Net investment income .....	1.53% <sup>(e)</sup>	1.46%	1.45%	1.53%	1.20%	1.31%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$15,531,402	\$16,973,038	\$16,017,689	\$14,015,180	\$19,147,802	\$14,729,189
Portfolio turnover rate <sup>(f)</sup> .....	3% <sup>(d)</sup>	4%	4%	4%	2%	2%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Mexico ETF					
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14
<b>Net asset value, beginning of period</b> .....	\$ 50.38	\$ 56.68	\$ 50.48	\$ 52.70	\$ 71.51	\$ 61.93
Net investment income <sup>(a)</sup> .....	0.30	0.95	0.88	0.93	0.68	1.06
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(6.70)	(6.17)	6.10	(1.82)	(18.56)	9.61
Net increase (decrease) from investment operations .....	(6.40)	(5.22)	6.98	(0.89)	(17.88)	10.67
<b>Distributions</b>						
From net investment income .....	(0.37)	(1.08)	(0.78)	(1.33)	(0.93)	(1.09)
Total distributions .....	(0.37)	(1.08)	(0.78)	(1.33)	(0.93)	(1.09)
<b>Net asset value, end of period</b> .....	\$ 43.61	\$ 50.38	\$ 56.68	\$ 50.48	\$ 52.70	\$ 71.51
<b>Total Return</b>						
Based on net asset value .....	(12.65)% <sup>(c)</sup>	(9.02)%	14.03%	(1.68)%	(25.10)%	17.42%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.49% <sup>(d)</sup>	0.47%	0.49%	0.48%	0.48%	0.48%
Net investment income .....	1.33% <sup>(d)</sup>	1.87%	1.79%	1.82%	1.10%	1.61%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,046,706	\$1,168,930	\$1,320,642	\$1,317,518	\$1,206,942	\$3,275,152
Portfolio turnover rate <sup>(e)</sup> .....	1% <sup>(c)</sup>	7%	8%	8%	13%	19%

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Korea ETF					
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14
<b>Net asset value, beginning of period</b> .....	\$ 67.65	\$ 68.19	\$ 56.89	\$ 48.15	\$ 66.42	\$ 57.67
Net investment income <sup>(a)</sup> .....	0.91	0.94	0.64	0.56	0.46	0.25
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(4.60)	0.70	11.31	9.38	(18.07)	9.40
Net increase (decrease) from investment operations .....	(3.69)	1.64	11.95	9.94	(17.61)	9.65
<b>Distributions</b>						
From net investment income .....	(0.79)	(2.18)	(0.65)	(1.20)	(0.66)	(0.90)
Total distributions .....	(0.79)	(2.18)	(0.65)	(1.20)	(0.66)	(0.90)
<b>Net asset value, end of period</b> .....	\$ 63.17	\$ 67.65	\$ 68.19	\$ 56.89	\$ 48.15	\$ 66.42
<b>Total Return</b>						
Based on net asset value .....	(5.35)% <sup>(c)</sup>	2.15%	21.28%	20.92%	(26.58)%	16.83%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.59% <sup>(d)</sup>	0.59%	0.62%	0.64%	0.62%	0.62%
Net investment income .....	2.98% <sup>(d)</sup>	1.31%	1.05%	1.09%	0.81%	0.39%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$5,059,710	\$3,906,891	\$3,784,638	\$3,452,970	\$3,160,954	\$4,891,619
Portfolio turnover rate <sup>(e)</sup> .....	2% <sup>(c)(f)</sup>	18% <sup>(f)</sup>	16% <sup>(f)</sup>	22% <sup>(f)</sup>	24% <sup>(f)</sup>	13% <sup>(f)</sup>

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

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

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

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

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

<sup>(f)</sup> Portfolio turnover rate excluding cash creations was as follows: .....

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 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 February 28, 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.

**Recent Accounting Standards:** In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 “Changes to the Disclosure Requirements for Fair Value Measurement” which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to 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.

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Company's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values, and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board on a quarterly basis.

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

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

- Level 1 – Unadjusted price quotations in active markets 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Company's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

As of February 28, 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 February 28, 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.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of February 28, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI Australia</b>				
JPMorgan Securities LLC .....	\$ 1,505,958	\$ 1,505,958	\$ —	\$ —
Macquarie Bank Limited .....	604,643	604,643	—	—
	<u>\$ 2,110,601</u>	<u>\$ 2,110,601</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Canada</b>				
BNP Paribas Securities Corp. ....	\$ 3,847,335	\$ 3,847,335	\$ —	\$ —
Credit Suisse Securities (USA) LLC .....	158,330	158,330	—	—
Goldman Sachs & Co. ....	2,622,849	2,622,849	—	—
JPMorgan Securities LLC .....	10,405,027	10,405,027	—	—
Morgan Stanley & Co. LLC .....	161,401	161,401	—	—
State Street Bank & Trust Company .....	12,288,379	12,288,379	—	—
UBS AG .....	2,822,869	2,822,869	—	—
Wells Fargo Securities LLC .....	6,340,296	6,340,296	—	—
	<u>\$ 38,646,486</u>	<u>\$ 38,646,486</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Japan</b>				
Barclays Capital Inc. ....	\$ 1,846,029	\$ 1,846,029	\$ —	\$ —
Credit Suisse Securities (USA) LLC .....	2,326,985	2,326,985	—	—
Goldman Sachs & Co. ....	9,090,763	9,090,763	—	—
Jefferies LLC .....	369,206	369,206	—	—
JPMorgan Securities LLC .....	49,436	49,436	—	—
Macquarie Bank Limited .....	203,063	203,063	—	—
Morgan Stanley & Co. LLC .....	4,059,659	4,059,659	—	—
State Street Bank & Trust Company .....	3,027,488	3,027,488	—	—
UBS AG .....	738,412	738,412	—	—
Wells Fargo Securities LLC .....	5,534,489	5,534,489	—	—
	<u>\$ 27,245,530</u>	<u>\$ 27,245,530</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Mexico</b>				
Deutsche Bank Securities Inc. ....	\$ 174,736	\$ 174,736	\$ —	\$ —
<b>MSCI South Korea</b>				
Citigroup Global Markets Inc. ....	\$ 41,908,318	\$ 41,908,318	\$ —	\$ —
Credit Suisse Securities (USA) LLC .....	7,268,838	7,268,838	—	—
Goldman Sachs & Co. ....	88,033,495	88,033,495	—	—
Jefferies LLC .....	262,292	262,292	—	—
Macquarie Bank Limited .....	811,139	811,139	—	—
Morgan Stanley & Co. LLC .....	38,678,571	38,678,571	—	—
	<u>\$ 176,962,653</u>	<u>\$ 176,962,653</u>	<u>\$ —</u>	<u>\$ —</u>

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



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

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 if 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.

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

**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. Prior to January 1, 2019, the 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 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, the Fund was subject to the same terms under the previous securities lending fee arrangement.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 28, 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 .....	\$ 3,726
MSCI Canada .....	72,919
MSCI Japan .....	328,570
MSCI Mexico .....	16,947
MSCI South Korea .....	837,865

**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 six months ended February 28, 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>
MSCI Australia .....	\$ 2,867,047	\$ 3,152,007
MSCI Japan .....	6,316,752	41,958,385

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

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

## 7. PURCHASES AND SALES

For the six months ended February 28, 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 .....	\$ 48,826,568	\$ 63,769,538
MSCI Canada .....	96,658,868	100,541,964
MSCI Japan .....	515,856,970	449,547,961
MSCI Mexico .....	19,877,043	12,846,751
MSCI South Korea .....	1,365,563,338	74,136,410

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

For the six months ended February 28, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia .....	\$ 129,689,221	\$ 187,109,223
MSCI Canada .....	126,252,996	347,630,077
MSCI Japan .....	3,423,861,634	3,721,453,626
MSCI Mexico .....	926,883,381	936,293,824

## 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 February 28, 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.

As of August 31, 2018, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non-Expiring<sup>(a)</sup></i>	<i>Expiring 2019</i>	<i>Total</i>
MSCI Australia .....	\$ 169,154,600	\$ 12,127,364	\$ 181,281,964
MSCI Canada .....	408,551,036	14,903,919	423,454,955
MSCI Japan .....	768,834,306	139,228,194	908,062,500
MSCI Mexico .....	248,780,167	22,863,665	271,643,832
MSCI South Korea .....	328,092,540	78,503,704	406,596,244

<sup>(a)</sup> Must be utilized prior to losses subject to expiration.

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

As of February 28, 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 .....	\$ 1,508,876,269	\$ 66,594,293	\$ (357,592,907)	\$ (290,998,614)
MSCI Canada .....	3,208,747,923	172,274,535	(698,419,765)	(526,145,230)
MSCI Japan .....	17,134,800,478	804,850,236	(2,418,295,849)	(1,613,445,613)
MSCI Mexico .....	1,516,182,228	5,776,414	(477,566,116)	(471,789,702)
MSCI South Korea .....	3,866,321,054	1,960,485,628	(644,968,457)	1,315,517,171

## 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 (unaudited) (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.

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.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>02/28/19</i>		<i>Year Ended</i> <i>08/31/18</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Australia				
Shares sold .....	6,400,000	\$ 130,440,646	8,600,000	\$ 194,963,106
Shares redeemed .....	(9,200,000)	(189,962,460)	(26,400,000)	(598,911,057)
Net decrease .....	(2,800,000)	\$ (59,521,814)	(17,800,000)	\$ (403,947,951)
MSCI Canada				
Shares sold .....	4,600,000	\$ 127,122,023	35,900,000	\$ 1,032,578,219
Shares redeemed .....	(13,400,000)	(350,841,484)	(44,300,000)	(1,268,791,424)
Net decrease .....	(8,800,000)	\$ (223,719,461)	(8,400,000)	\$ (236,213,205)
MSCI Japan				
Shares sold .....	68,250,000	\$ 3,734,304,291	99,600,000	\$ 6,015,335,010
Shares redeemed .....	(72,450,000)	(3,946,263,596)	(102,750,000)	(6,065,721,485)
Net decrease .....	(4,200,000)	\$ (211,959,305)	(3,150,000)	\$ (50,386,475)
MSCI Mexico				
Shares sold .....	22,000,000	\$ 938,736,358	33,200,000	\$ 1,674,175,777
Shares redeemed .....	(21,200,000)	(940,574,400)	(33,300,000)	(1,659,671,499)
Net increase(decrease) .....	800,000	\$ (1,838,042)	(100,000)	\$ 14,504,278
MSCI South Korea				
Shares sold .....	22,350,000	\$ 1,344,687,385	6,850,000	\$ 492,531,534
Shares redeemed .....	—	—	(4,600,000)	(319,494,479)
Net increase .....	22,350,000	\$ 1,344,687,385	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

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

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.

### 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 U.S. Preferred Stock 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.

### 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>
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.

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

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



**For more information visit [www.iShares.com](http://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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