iShares
by BlackRock

JULY 31, 2023

2023 Annual Report

iShares Trust

- iShares MSCI EAFE Growth ETF | EFG | Cboe BZX
- iShares MSCI EAFE Value ETF | EFV | Cboe BZX

BNM0923U-3133312-9937549

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended July 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities advanced, including large- and small-capitalization U.S. stocks and equities from developed and emerging markets.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period ended July 31, 2023. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for a pause, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near-term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near-term as growth trends for emerging markets appear brighter. We also believe that stocks with an A.I. tilt should benefit from an investment cycle that is set to support revenues and margins. We are neutral on credit overall amid tightening credit and financial conditions; however, there are selective opportunities in the near term. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **iShares.com** for further insight about investing in today's markets.

Rob Kapito
President, BlackRock, Inc.

Rob Kapito
President, BlackRock, Inc.

Total Returns as of July 31, 2023

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	13.52%	13.02%
U.S. small cap equities (Russell 2000® Index)	4.51	7.91
International equities (MSCI Europe, Australasia, Far East Index)	6.65	16.79
Emerging market equities (MSCI Emerging Markets Index)	3.26	8.35
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.34	3.96
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(2.08)	(7.56)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(1.02)	(3.37)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.20	0.93
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.92	4.42

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Market Overview

iShares Trust

Global Market Overview

Global equity markets advanced during the 12 months ended July 31, 2023 ("reporting period"), supported by continued economic growth and moderating inflation. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 12.91% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy continued to grow, albeit at a slower pace than during the initial post-pandemic recovery. Inflation began to subside in most regions of the world, and lower energy prices reduced pressure on consumers, leading consumer and business sentiment to improve. While the Russian invasion of Ukraine continued to disrupt trade in Europe and elsewhere, market adaptation lessened the economic impact of the ongoing war. The prices of oil, natural gas, and wheat all declined during the reporting period, easing pressure on the world's economies.

The U.S. Federal Reserve ("Fed") tightened monetary policy rapidly, raising short-term interest rates seven times during the reporting period. The pace of tightening decelerated as the Fed twice lowered the increment of increase before pausing entirely in June 2023, the first time it declined to take action since the tightening cycle began. However, the Fed then raised interest rates again at its July 2023 meeting and stated that it would continue to monitor economic data. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic.

Despite the tightening financial conditions, the U.S. economy demonstrated continued strength, and U.S. equities advanced. The economy returned to growth in the third quarter of 2022 and showed robust, if slightly slower, growth thereafter. Consumers powered the economy and increased their spending in both nominal and inflation-adjusted terms. Spending was helped by a strong labor market, as unemployment remained very low in historic terms, and the total number of employed persons reached an all-time high. Tightness in the labor market drove higher wages, although wage growth slowed as the reporting period continued.

European stocks outpaced their counterparts in most other regions of the globe, advancing strongly for the reporting period despite modest economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict disrupted critical natural gas supplies, new sources were secured and prices declined, while a warm winter helped moderate consumption. The European Central Bank ("ECB") responded to the highest inflation since the introduction of the euro by raising interest rates eight times and beginning to reduce the size of its debt holdings.

Stocks in the Asia-Pacific region gained, albeit at a slower pace than other regions of the world. Japan returned to growth in the fourth quarter of 2022 and first quarter of 2023, as strong business investment and exports helped boost the economy and support Japanese equities. However, Chinese stocks were negatively impacted by slowing economic growth. While investors were initially optimistic following China's lifting of several pandemic-related lockdowns in December 2022, subsequent performance disappointed, and tensions with the U.S. increased. Emerging market stocks advanced, as the improving global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed's interest rate increases also supported emerging market stocks.

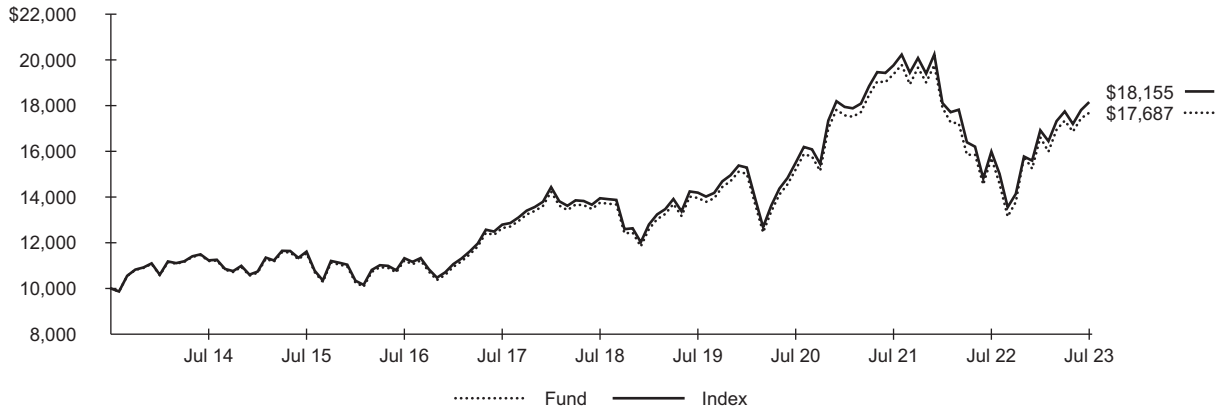
Investment Objective

The **iShares MSCI EAFE Growth ETF** (**the "Fund"**) seeks to track the investment results of an index composed of developed market equities, excluding the U.S. and Canada, that exhibit growth characteristics, as represented by the MSCI EAFE Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	12.58%	5.16%	5.87%	12.58%	28.60%	76.87%
Fund Market	12.24	5.16	5.85	12.24	28.63	76.61
Index	13.56	5.41	6.14	13.56	30.17	81.55

GROWTH OF $10,000 INVESTMENT
(AT NET ASSET VALUE)



Past performance is not an indication 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" for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/23)	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (02/01/23)*	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
$ 1,000.00	$ 1,064.80	$ 1.79	$ 1,000.00	$ 1,023.10	$ 1.76	0.35%

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

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Portfolio Management Commentary

Growth-oriented stocks in developed markets outside the U.S. and Canada advanced significantly for the reporting period, as the world economy showed resilience despite the challenges of inflation and higher interest rates. Broadly, European stocks contributed the majority of the Index's return. While economic growth in the Eurozone was tepid, inflation declined significantly and unemployment fell to a historic low. European stocks also benefited as many governments secured more diverse energy sources following disruption due to Russia's invasion of Ukraine.

French stocks contributed the most to the Index's return, driven primarily by the textiles and apparel industry in the consumer discretionary sector. Sales of luxury goods supported revenues in the industry. European sales were particularly strong, helped by an increase in tourism from North America. Additionally, rebounding sales of luxury brands in Asia during the Chinese New Year holiday drove industry revenues. The French industrials sector also gained, as a rebound in air travel drove increased orders for planes in the aerospace and defense industry. Similarly, the growing appetite for aircraft bolstered demand for engines, spare parts, and aftermarket services.

Stocks from Japan were also meaningful contributors to the Index's performance, helped by Japan's improving economy. After contracting in the third quarter of 2022, the Japanese economy rebounded with moderate growth in the first half of 2023. In October 2022, Japan lifted strict pandemic-related border controls, driving a significant increase in tourism and stimulating consumer spending. A series of corporate reforms also supported Japanese stocks, boosting investor confidence and reorienting focus on corporate profits. The semiconductors and semiconductor equipment industry, in the information technology sector, gained amid government efforts to increase domestic semiconductor manufacturing with subsidies and incentives.

In Germany, the information technology sector posted strong gains as automakers increased their production, leading to higher demand for specialized microchips in the semiconductors and semiconductor equipment industry. Dutch semiconductors and semiconductor equipment stocks also advanced, benefiting from strong sales of precision equipment used in the making of advanced semiconductors, despite export controls placed on sales of newer equipment to China.

Portfolio Information

SECTOR ALLOCATION

Sector	*Percent of Total Investments[a]*
Industrials	19.0%
Health Care	17.1
Consumer Discretionary	15.9
Information Technology	14.3
Consumer Staples	13.6
Financials	9.0
Materials	5.4
Communication Services	3.9
Other (each representing less than 1%)	1.8

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Total Investments[a]*
Japan	21.7%
France	14.0
Switzerland	13.9
United Kingdom	9.8
Australia	7.3
Netherlands	7.1
Germany	7.0
Denmark	5.4
Sweden	3.3
Hong Kong	2.7

[a] Excludes money market funds.

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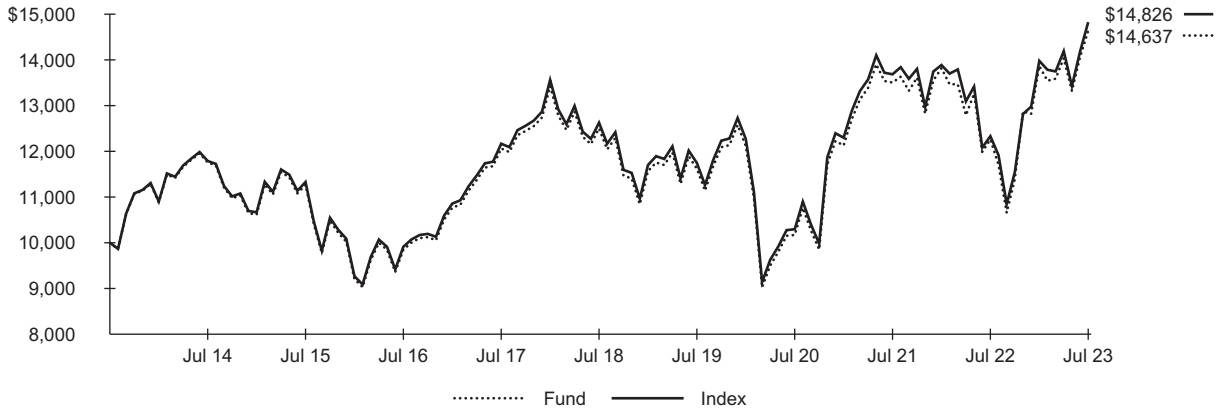
Investment Objective

The **iShares MSCI EAFE Value ETF** (**the "Fund**") seeks to track the investment results of an index composed of developed market equities, excluding the U.S. and Canada, that exhibit value characteristics, as represented by the MSCI EAFE Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	19.39%	3.20%	3.88%	19.39%	17.08%	46.37%
Fund Market	19.70	3.24	3.86	19.70	17.28	46.06
Index	20.23	3.27	4.02	20.23	17.43	48.26

GROWTH OF $10,000 INVESTMENT
(AT NET ASSET VALUE)



Past performance is not an indication 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" for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/23)	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (02/01/23)*	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
$ 1,000.00	$ 1,055.60	$ 1.73	$ 1,000.00	$ 1,023.10	$ 1.71	0.34%

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

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Portfolio Management Commentary

Value-oriented stocks in developed markets outside the U.S. and Canada advanced strongly for the reporting period, as the world economy showed resilience despite the challenges of inflation and higher interest rates. Stocks from Japan were the largest contributors to the Index's performance, helped by Japan's improving economy. After contracting in the third quarter of 2022, the Japanese economy rebounded with moderate growth in the first half of 2023. In October 2022, Japan lifted strict pandemic-related border controls, driving a significant increase in tourism and stimulating consumer spending.

Among Japanese stocks, the industrials sector contributed the most to the Index's return, as higher net fees and trading profits boosted earnings in the capital goods industry. The low value of the Japanese yen relative to the U.S. dollar benefited exporters in the industry and drove strong earnings guidance. Elevated energy prices during much of the reporting period bolstered capital goods companies that were involved in liquified natural gas projects. Japan's financials sector also contributed, as the Bank of Japan eased its policy toward 10-year bond yields, allowing banks to keep portions of their capital in higher-yielding investments.

European stocks also contributed to the Index's performance, particularly equities from Germany. While economic growth in the Eurozone was tepid, inflation declined significantly, and unemployment declined to a historic low. Stocks in the German industrials sector were buoyed by strong earnings guidance amid easing supply chain bottlenecks. Strong demand for products such as train equipment and software used in industrial processes bolstered revenues and orders in the industrial conglomerates industry.

U.K. stocks also contributed to the Index's performance, despite slow economic growth during the reporting period. The financials sector was the leading source of strength, as cost cutting and high interest rates improved profitability and prompted higher dividend payouts and a stock buyback program. Similarly, the French financials sector advanced as banks reported robust earnings amid improved cost management and strong profits from corporate debt financing. In addition, higher premium prices supported profit margin growth in the French insurance industry.

Portfolio Information

SECTOR ALLOCATION

Sector	*Percent of Total Investments[a]*
Financials	28.5%
Industrials	13.3
Materials	9.8
Consumer Discretionary	9.1
Health Care	8.9
Energy	8.3
Consumer Staples	6.2
Utilities	6.0
Communication Services	4.3
Real Estate	3.9
Information Technology	1.7

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Total Investments[a]*
Japan	23.1%
United Kingdom	20.0
France	10.0
Germany	10.0
Australia	7.5
Switzerland	7.1
Italy	3.7
Spain	3.5
Sweden	3.1
Hong Kong	2.4

[a] Excludes money market funds.

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About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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. 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.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of $1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by $1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

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Security	Shares	Value
Common Stocks		
Australia — 7.3%		
APA Group	947,560	$ 6,374,352
Aristocrat Leisure Ltd.	957,981	25,372,336
ASX Ltd.	201,965	8,437,825
Brambles Ltd.	2,218,157	20,985,472
Cochlear Ltd.	105,363	16,949,989
Coles Group Ltd.	2,147,552	26,261,543
Commonwealth Bank of Australia	2,701,716	192,223,743
Computershare Ltd.	919,916	15,514,617
CSL Ltd.	773,616	139,340,731
Endeavour Group Ltd./Australia	2,296,640	9,387,142
Goodman Group	2,706,586	37,424,376
IDP Education Ltd.	401,308	6,725,281
IGO Ltd.	1,094,346	10,225,858
Insurance Australia Group Ltd.	1,967,602	7,854,688
James Hardie Industries PLC[a]	714,125	20,928,780
Lottery Corp. Ltd. (The)	3,569,373	12,421,040
Medibank Pvt Ltd.	4,421,389	10,438,483
Mineral Resources Ltd.	273,001	13,190,528
Newcrest Mining Ltd.	499,922	8,967,075
Northern Star Resources Ltd.	1,866,384	14,569,376
Orica Ltd.	723,340	7,675,208
Pilbara Minerals Ltd.[b]	4,324,631	14,148,224
Qantas Airways Ltd.[a]	1,424,734	6,259,954
QBE Insurance Group Ltd.	2,373,899	25,203,451
Ramsay Health Care Ltd.	293,449	11,628,870
REA Group Ltd.	85,300	9,042,944
Reece Ltd.	363,316	4,797,539
Rio Tinto Ltd.	593,156	46,968,933
SEEK Ltd.	541,661	9,083,719
Sonic Healthcare Ltd.	475,204	11,228,023
Suncorp Group Ltd.	707,890	6,783,018
Telstra Corp. Ltd.	4,208,781	12,046,419
Transurban Group	2,457,539	23,727,647
Treasury Wine Estates Ltd.	1,158,004	8,764,558
Wesfarmers Ltd.	1,824,635	60,964,946
WiseTech Global Ltd.	265,810	15,350,270
Woolworths Group Ltd.	1,951,717	50,683,816
Xero Ltd.[a]	230,085	18,913,310
		946,864,084
Austria — 0.1%		
Verbund AG	109,313	9,057,343
Belgium — 1.2%		
Anheuser-Busch InBev SA/NV	1,389,847	79,507,094
Argenx SE[a]	89,139	44,893,914
D'ieteren Group	34,861	6,088,341
Elia Group SA/NV	47,132	5,803,128
UCB SA	202,311	17,914,086
		154,206,563
Denmark — 5.4%		
AP Moller - Maersk A/S, Class A	1,746	3,510,551
AP Moller - Maersk A/S, Class B, NVS	2,819	5,790,808
Carlsberg AS, Class B	102,711	15,404,814
Chr Hansen Holding A/S	169,105	12,778,187
Coloplast A/S, Class B	190,728	23,708,709
Demant A/S[a]	149,993	5,968,937
DSV A/S	298,110	59,663,730
Genmab A/S[a]	105,673	43,558,366
Denmark (continued)		
Novo Nordisk A/S, Class B	2,656,206	$ 428,319,042
Novozymes A/S, Class B	327,586	16,429,514
Orsted AS[c]	106,267	9,247,298
Pandora A/S	144,941	14,498,726
Tryg A/S	577,240	11,396,911
Vestas Wind Systems A/S[a]	1,614,330	43,177,611
		693,453,204
Finland — 0.5%		
Elisa OYJ	79,668	4,155,914
Kone OYJ, Class B	353,541	18,134,108
Metso OYJ	1,063,105	12,081,197
Neste OYJ	676,575	24,908,157
Orion OYJ, Class B	111,360	4,279,688
		63,559,064
France — 14.0%		
Accor SA	294,665	11,118,309
Aeroports de Paris	47,751	6,594,031
Air Liquide SA	838,517	150,760,323
Airbus SE	950,789	140,051,232
BioMerieux	67,948	7,294,171
Bureau Veritas SA	471,174	12,940,223
Capgemini SE	263,279	47,711,042
Carrefour SA	476,896	9,533,691
Dassault Aviation SA	39,880	7,747,141
Dassault Systemes SE	1,069,337	45,702,007
Edenred	400,481	26,011,386
Eiffage SA	58,911	6,128,955
EssilorLuxottica SA	302,861	60,928,118
Eurofins Scientific SE	140,405	9,656,578
Getlink SE	572,143	10,056,765
Hermes International	50,728	112,274,494
Ipsen SA	21,178	2,668,996
Kering SA	119,212	68,447,396
La Francaise des Jeux SAEM[c]	170,450	6,507,332
Legrand SA	429,146	43,023,904
L'Oreal SA	385,922	179,495,954
LVMH Moet Hennessy Louis Vuitton SE	443,043	411,483,950
Pernod Ricard SA	331,902	73,174,950
Remy Cointreau SA	37,331	6,408,176
Renault SA	107,415	4,717,842
Safran SA	548,113	90,993,944
Sartorius Stedim Biotech	44,311	13,863,643
Schneider Electric SE	868,835	154,975,860
Societe Generale SA	406,680	11,060,368
Sodexo SA	92,287	9,466,559
Teleperformance	94,998	13,778,396
Thales SA	168,328	25,180,149
Valeo	331,911	7,502,575
Vivendi SE	744,110	6,643,672
Wendel SE	21,384	2,110,911
Worldline SA/France[a][c]	383,022	15,182,763
		1,811,195,806
Germany — 6.7%		
adidas AG	259,057	52,299,734
Bechtle AG	132,001	5,809,841
Beiersdorf AG	161,371	20,898,407
Brenntag SE	247,320	19,188,227
Carl Zeiss Meditec AG, Bearer	64,627	7,489,020
Delivery Hero SE[a][c]	272,905	12,387,079

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Security	Shares	Value
Germany (continued)		
Deutsche Boerse AG	304,470	$ 58,336,916
GEA Group AG	242,415	10,288,532
Hannover Rueck SE	48,402	10,327,732
HelloFresh SE[a]	267,140	7,617,521
Infineon Technologies AG	2,100,392	92,281,697
Knorr-Bremse AG	57,878	4,071,017
Merck KGaA	207,868	36,527,591
MTU Aero Engines AG	43,023	10,046,364
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	224,262	84,422,503
Nemetschek SE	93,752	6,822,239
Puma SE	169,369	11,446,172
Rational AG	8,303	6,215,276
Rheinmetall AG	69,742	19,754,144
RWE AG	360,105	15,498,428
SAP SE	1,675,474	228,554,016
Scout24 SE[c]	129,304	8,547,727
Siemens AG, Registered	425,030	72,443,026
Siemens Healthineers AG[c]	453,573	26,354,094
Symrise AG, Class A	213,301	23,299,240
Zalando SE[a][c]	358,884	12,390,359
		863,316,902
Hong Kong — 2.7%		
AIA Group Ltd.	18,659,800	186,686,367
Budweiser Brewing Co. APAC Ltd.[c]	2,758,900	6,729,281
ESR Group Ltd.[c]	3,559,800	6,242,270
Futu Holdings Ltd., ADR[a][b]	96,785	5,826,457
Galaxy Entertainment Group Ltd.[a]	2,274,000	16,599,124
Hong Kong Exchanges & Clearing Ltd.	1,990,000	83,902,383
Sands China Ltd.[a]	2,545,600	9,806,955
Techtronic Industries Co. Ltd.	2,208,000	25,084,092
WH Group Ltd.[c]	6,688,500	3,650,517
		344,527,446
Ireland — 0.9%		
Bank of Ireland Group PLC	854,693	9,017,700
Flutter Entertainment PLC, Class DI[a]	282,655	56,219,972
Kerry Group PLC, Class A	254,798	25,314,399
Kingspan Group PLC	248,855	19,973,980
		110,526,051
Israel — 0.6%		
Azrieli Group Ltd.	67,540	3,843,358
Check Point Software Technologies Ltd.[a][b]	154,862	20,474,305
CyberArk Software Ltd.[a][b]	32,884	5,459,073
Elbit Systems Ltd.	42,777	9,095,929
Monday.com Ltd.[a]	30,490	5,511,982
Nice Ltd.[a]	101,706	22,138,394
Tower Semiconductor Ltd.[a]	175,645	6,514,190
Wix.com Ltd.[a]	91,991	8,676,591
		81,713,822
Italy — 1.2%		
Amplifon SpA	201,989	6,833,709
DiaSorin SpA	40,964	4,595,838
Ferrari NV	202,565	64,939,635
FinecoBank Banca Fineco SpA	977,293	15,174,661
Infrastrutture Wireless Italiane SpA[c]	546,793	6,857,218
Moncler SpA	328,558	23,713,217
Nexi SpA[a][c]	948,714	8,215,866
Prysmian SpA	408,034	16,270,414
Recordati Industria Chimica e Farmaceutica SpA	109,032	5,630,421
Tenaris SA	378,514	$ 6,289,965
		158,520,944
Japan — 21.6%		
Advantest Corp.	307,300	42,502,617
Aeon Co. Ltd.	524,200	11,353,457
Ajinomoto Co. Inc.	730,200	28,452,162
Asahi Intecc Co. Ltd.	345,500	7,090,100
Astellas Pharma Inc.	1,028,200	15,034,698
Azbil Corp.	185,700	5,859,814
Bandai Namco Holdings Inc.	961,700	21,758,038
BayCurrent Consulting Inc.	209,700	6,772,204
Capcom Co. Ltd.	292,100	13,134,858
Chugai Pharmaceutical Co. Ltd.	1,077,000	32,052,856
CyberAgent Inc.	686,600	4,340,513
Daifuku Co. Ltd.	487,200	10,419,817
Daiichi Sankyo Co. Ltd.	2,964,200	91,296,202
Daikin Industries Ltd.	421,700	85,267,194
Denso Corp.	692,300	48,203,108
Dentsu Group Inc.	323,000	10,808,024
Disco Corp.	148,700	27,952,002
Eisai Co. Ltd.	403,500	25,458,262
FANUC Corp.	768,900	23,522,512
Fast Retailing Co. Ltd.	281,200	70,444,177
Fuji Electric Co. Ltd.	71,200	3,218,922
Fujitsu Ltd.	283,100	36,658,553
GLP J-Reit	7,160	7,053,774
GMO Payment Gateway Inc.	67,200	5,126,612
Hamamatsu Photonics KK	224,700	10,826,355
Hikari Tsushin Inc.	32,500	4,822,580
Hirose Electric Co. Ltd.	46,500	5,889,579
Hitachi Ltd.	523,800	34,290,296
Hoshizaki Corp.	173,900	6,669,217
Hoya Corp.	575,300	66,999,047
Ibiden Co. Ltd.	178,300	10,836,944
ITOCHU Corp.	1,237,100	50,034,877
Itochu Techno-Solutions Corp.	100,200	2,539,483
Japan Airlines Co. Ltd.	113,100	2,448,685
Japan Exchange Group Inc.	804,600	14,018,702
JSR Corp.	99,900	2,865,801
Kao Corp.	261,100	9,919,605
Keio Corp.	80,011	2,659,614
Keisei Electric Railway Co. Ltd.	73,100	3,034,033
Keyence Corp.	313,548	140,702,142
Kikkoman Corp.	217,000	12,505,896
Kirin Holdings Co. Ltd.	1,244,700	18,384,764
Kobayashi Pharmaceutical Co. Ltd.	79,900	4,392,208
Kobe Bussan Co. Ltd.[b]	238,700	6,357,913
Koei Tecmo Holdings Co. Ltd.	187,300	3,204,915
Koito Manufacturing Co. Ltd.	117,100	2,153,166
Konami Group Corp.	160,600	9,009,119
Kose Corp.	54,900	5,376,148
Kubota Corp.	568,300	8,584,722
Kurita Water Industries Ltd.	166,800	6,707,891
Kyowa Kirin Co. Ltd.	430,600	8,222,598
Lasertec Corp.	121,700	18,423,166
M3 Inc.	702,900	16,253,736
Makita Corp.	125,200	3,515,747
MatsukiyoCocokara & Co.	183,800	10,756,272
McDonald's Holdings Co. Japan Ltd.[b]	137,800	5,424,243
MINEBEA MITSUMI Inc.	578,800	10,720,983

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Security	Shares	Value
Japan (continued)		
MISUMI Group Inc.	455,000	$ 8,323,825
Mitsui & Co. Ltd.	1,049,300	40,954,260
MonotaRO Co. Ltd.	399,000	4,869,730
Murata Manufacturing Co. Ltd.	920,600	54,685,202
NEC Corp.	416,400	21,067,926
Nexon Co. Ltd.	625,000	11,924,633
Nidec Corp.	668,900	39,950,017
Nintendo Co. Ltd.	1,664,500	75,293,219
Nippon Paint Holdings Co. Ltd.	1,519,000	13,917,470
Nippon Prologis REIT Inc.	1,768	3,615,398
Nippon Sanso Holdings Corp.	276,500	6,686,140
Nippon Shinyaku Co. Ltd.	76,100	3,077,455
Nippon Telegraph & Telephone Corp.	48,045,500	55,094,639
Nissan Chemical Corp.	202,600	9,103,966
Nisshin Seifun Group Inc.	316,800	3,928,639
Nissin Foods Holdings Co. Ltd.	99,800	8,414,692
Nitori Holdings Co. Ltd.	127,900	15,661,687
Nitto Denko Corp.	240,500	17,102,192
Nomura Research Institute Ltd.	632,970	17,985,789
NTT Data Group Corp.	1,007,100	14,009,961
Obic Co. Ltd.	114,800	18,785,886
Odakyu Electric Railway Co. Ltd.	234,300	3,423,222
Olympus Corp.	1,926,100	31,428,033
Omron Corp.	183,800	9,865,697
Ono Pharmaceutical Co. Ltd.	620,700	11,374,526
Open House Group Co. Ltd.	129,500	4,927,773
Oracle Corp. Japan	61,800	4,332,094
Oriental Land Co. Ltd./Japan	874,900	33,555,507
Osaka Gas Co. Ltd.	388,200	6,108,265
Otsuka Corp.	120,100	5,001,366
Otsuka Holdings Co. Ltd.	624,100	22,946,474
Pan Pacific International Holdings Corp.	605,700	11,975,656
Persol Holdings Co. Ltd.	284,900	5,635,500
Rakuten Group Inc.	1,552,100	6,079,208
Recruit Holdings Co. Ltd.	2,313,000	80,112,255
Renesas Electronics Corp.[a]	2,038,800	39,336,253
Rohm Co. Ltd.	148,100	13,878,189
SBI Holdings Inc.	137,300	2,899,404
SCSK Corp.	251,200	4,176,212
Secom Co. Ltd.	169,700	11,387,692
Sekisui Chemical Co. Ltd.	381,100	5,788,719
Seven & i Holdings Co. Ltd.	1,208,500	50,134,719
SG Holdings Co. Ltd.	461,000	6,727,606
Shimadzu Corp.	375,900	11,416,389
Shimano Inc.	123,500	18,614,803
Shin-Etsu Chemical Co. Ltd.	2,919,200	96,172,587
Shionogi & Co. Ltd.	419,000	17,559,464
Shiseido Co. Ltd.	650,600	28,524,949
SMC Corp.	91,100	47,605,485
SoftBank Group Corp.	1,644,400	83,638,120
Sony Group Corp.	2,020,200	189,224,510
Square Enix Holdings Co. Ltd.	136,300	6,313,315
Sumitomo Chemical Co. Ltd.	785,300	2,421,989
Suntory Beverage & Food Ltd.	142,800	5,083,253
Sysmex Corp.	267,400	18,107,019
T&D Holdings Inc.	399,400	6,493,767
TDK Corp.	621,700	23,816,241
Terumo Corp.[b]	1,078,000	35,303,496
TIS Inc.	360,800	9,151,255
Tobu Railway Co. Ltd.	106,500	2,818,204
Toho Co. Ltd./Tokyo	113,000	4,405,070
Tokyo Electron Ltd.	718,500	107,837,460
Tokyu Corp.	297,600	3,775,853
Toshiba Corp.	658,400	21,257,246
TOTO Ltd.	111,100	3,415,448
Trend Micro Inc./Japan	105,800	4,998,598
Unicharm Corp.	657,900	24,341,414
USS Co. Ltd.	213,200	3,696,905
Welcia Holdings Co. Ltd.	151,800	2,857,446
Yakult Honsha Co. Ltd.	204,000	11,319,110
Yamaha Corp.	147,500	5,715,359
Yamaha Motor Co. Ltd.	166,400	4,880,329
Yamato Holdings Co. Ltd.	458,000	8,577,410
Yaskawa Electric Corp.	385,000	16,736,055
Yokogawa Electric Corp.	183,800	3,451,561
ZOZO Inc.	200,400	3,912,213
		2,801,320,342
Netherlands — 7.1%		
Adyen NV[a][c]	34,746	64,489,085
Akzo Nobel NV	273,117	23,364,619
ASM International NV	74,910	35,588,267
ASML Holding NV	646,848	463,317,025
Davide Campari-Milano NV	839,346	11,288,263
Ferrovial SE	528,744	17,522,017
Heineken Holding NV	64,910	5,321,006
Heineken NV	414,393	40,561,394
IMCD NV	91,283	13,832,059
ING Groep NV	2,024,159	29,545,966
Just Eat Takeaway.com NV[a][c]	337,780	6,059,770
OCI NV	58,834	1,676,756
Prosus NV	1,289,112	101,978,249
QIAGEN NV[a]	376,835	17,681,681
Universal Music Group NV	1,312,440	33,663,964
Wolters Kluwer NV	413,884	51,973,898
		917,864,019
New Zealand — 0.2%		
Auckland International Airport Ltd.[a]	703,061	3,670,153
EBOS Group Ltd.	169,480	4,061,462
Fisher & Paykel Healthcare Corp. Ltd.	924,940	14,121,102
Meridian Energy Ltd.	1,045,228	3,668,623
		25,521,340
Norway — 0.1%		
Adevinta ASA[a]	469,710	3,474,466
Gjensidige Forsikring ASA	114,823	1,812,645
Kongsberg Gruppen ASA	142,656	6,190,005
		11,477,116
Portugal — 0.1%		
Galp Energia SGPS SA	510,752	6,787,696
Jeronimo Martins SGPS SA	454,583	12,376,377
		19,164,073
Singapore — 1.4%		
CapitaLand Ascendas REIT	5,372,700	11,361,243
Capitaland Investment Ltd/Singapore	4,172,100	10,678,405
DBS Group Holdings Ltd.	1,022,000	26,364,573
Genting Singapore Ltd.	6,293,500	4,451,553
Grab Holdings Ltd., Class A[a]	2,990,146	11,452,259
Jardine Cycle & Carriage Ltd.	157,200	4,057,305
Keppel Corp. Ltd.	2,328,300	12,929,595
Mapletree Logistics Trust	5,519,400	7,016,725

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Security	Shares	Value
Singapore (continued)		
Sea Ltd., ADR[a][b]	580,329	$ 38,603,485
Seatrium Ltd.[a]	65,382,700	6,929,607
Singapore Exchange Ltd.	1,356,300	9,914,270
Singapore Technologies Engineering Ltd.	2,520,100	7,075,190
Singapore Telecommunications Ltd.	13,219,600	26,519,378
UOL Group Ltd.	743,600	3,934,518
Venture Corp. Ltd.	443,800	5,003,364
		186,291,470
Spain — 1.4%		
Acciona SA	39,731	5,955,627
Aena SME SA[c]	60,124	9,601,330
Amadeus IT Group SA	720,141	51,660,100
Cellnex Telecom SA[c]	906,819	37,033,652
Corp. ACCIONA Energias Renovables SA	106,516	3,352,672
EDP Renovaveis SA	206,227	3,939,121
Grifols SA[a]	481,340	7,071,032
Industria de Diseno Textil SA	1,750,373	67,000,460
		185,613,994
Sweden — 3.3%		
Alfa Laval AB	462,873	17,326,967
Assa Abloy AB, Class B	1,612,105	38,759,653
Atlas Copco AB, Class A	4,299,866	61,083,402
Atlas Copco AB, Class B	2,510,543	31,002,486
Beijer Ref AB, Class B	616,701	8,386,219
Epiroc AB, Class A	1,054,977	21,063,278
Epiroc AB, Class B	625,928	10,633,937
EQT AB	601,311	14,363,566
Essity AB, Class B	974,304	24,159,116
Evolution AB[c]	292,397	36,056,231
Fastighets AB Balder, Class B[a]	677,286	3,160,535
Getinge AB, Class B	367,597	6,849,442
H & M Hennes & Mauritz AB, Class B	1,050,201	17,664,135
Hexagon AB, Class B	3,326,240	32,250,580
Husqvarna AB, Class B	670,076	6,572,480
Industrivarden AB, Class A	104,154	2,957,657
Industrivarden AB, Class C	123,939	3,511,287
Indutrade AB	438,699	9,206,686
Investment AB Latour, Class B	236,324	4,762,312
Kinnevik AB, Class B[a]	393,988	5,377,425
Lifco AB, Class B	376,790	7,596,781
Nibe Industrier AB, Class B	2,432,910	21,915,072
Saab AB, Class B	127,891	6,741,021
Sagax AB, Class B	307,333	6,824,531
Sandvik AB	854,946	17,366,111
Swedish Orphan Biovitrum AB[a][b]	274,499	5,372,789
		420,963,699
Switzerland — 13.8%		
ABB Ltd., Registered	2,516,630	100,986,110
Alcon Inc.	798,372	67,934,766
Bachem Holding AG, Class A	53,950	4,983,422
Barry Callebaut AG, Registered	5,679	10,648,123
BKW AG	33,104	5,923,770
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	1,047	12,805,052
Chocoladefabriken Lindt & Spruengli AG, Registered	166	20,174,875
Cie. Financiere Richemont SA, Class A, Registered	837,311	134,834,537
Coca-Cola HBC AG, Class DI	176,296	5,187,145
DSM-Firmenich AG	182,578	20,174,830
Dufry AG, Registered[a]	78,503	$ 4,056,128
EMS-Chemie Holding AG, Registered	3,944	3,291,859
Geberit AG, Registered	35,529	20,162,777
Givaudan SA, Registered	14,818	50,017,720
Kuehne + Nagel International AG, Registered	86,404	27,035,460
Logitech International SA, Registered	171,280	12,109,313
Lonza Group AG, Registered	119,593	69,487,827
Nestle SA, Registered	4,409,015	540,188,670
Partners Group Holding AG	18,195	20,426,319
Roche Holding AG, Bearer	51,214	16,981,079
Roche Holding AG, NVS	1,125,729	349,033,786
Schindler Holding AG, Participation Certificates, NVS	42,295	10,269,931
Schindler Holding AG, Registered	24,424	5,662,988
SGS SA	125,585	12,193,677
Siemens Energy AG[a]	539,438	9,138,961
SIG Group AG	489,712	13,091,797
Sika AG, Registered	233,827	72,775,727
Sonova Holding AG, Registered	83,094	23,162,037
STMicroelectronics NV	1,092,039	58,409,186
Straumann Holding AG	178,444	29,527,645
Swiss Re AG	313,421	32,702,126
Temenos AG, Registered	66,351	5,706,369
VAT Group AG[c]	43,211	18,366,703
		1,787,450,715
United Kingdom — 9.8%		
Ashtead Group PLC	705,178	52,171,740
AstraZeneca PLC	1,613,285	231,790,655
Auto Trader Group PLC[c]	1,503,646	12,470,593
BAE Systems PLC	1,711,479	20,467,654
Bunzl PLC	350,097	12,977,365
Burberry Group PLC	605,689	17,289,534
Compass Group PLC	2,797,296	72,779,007
Croda International PLC	223,535	16,924,544
Diageo PLC	3,613,085	157,683,190
Entain PLC	1,022,333	18,209,250
Experian PLC	1,471,964	56,884,878
Haleon PLC	5,275,215	22,770,051
Halma PLC	606,202	17,408,833
Informa PLC	2,231,288	21,710,137
InterContinental Hotels Group PLC	280,160	20,705,839
Intertek Group PLC	168,341	9,430,200
JD Sports Fashion PLC	4,120,924	8,347,477
London Stock Exchange Group PLC	648,731	70,448,779
NMC Health PLC, NVS[d]	50,450	1
Ocado Group PLC[a]	463,804	5,583,536
Prudential PLC	4,399,334	61,090,581
Reckitt Benckiser Group PLC	575,401	43,104,468
RELX PLC	3,050,501	102,669,817
Rentokil Initial PLC	4,042,609	32,964,075
Rolls-Royce Holdings PLC[a]	13,457,737	31,910,138
Sage Group PLC (The)	1,626,767	19,567,691
Severn Trent PLC	261,677	8,576,165
Smith & Nephew PLC	697,775	10,615,249
Spirax-Sarco Engineering PLC	117,549	16,788,318
Unilever PLC	1,415,853	76,077,881
United Utilities Group PLC	381,363	4,890,425

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Security	Shares	Value
United Kingdom (continued)		
Wise PLC, Class A[a]	982,387	$ 9,798,203
		1,264,106,274
Total Common Stocks — 99.4%		
(Cost: $11,633,726,528)		12,856,714,271
Preferred Stocks		
Germany — 0.3%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[c]	182,251	22,286,137
Sartorius AG, Preference Shares, NVS[b]	38,969	16,077,805
		38,363,942
Total Preferred Stocks — 0.3%		
(Cost: $30,610,327)		38,363,942
Total Long-Term Investments — 99.7%		
(Cost: $11,664,336,855)		12,895,078,213
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42%[e][f][g]	66,727,547	66,747,566
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22%[e][f]	3,720,000	$ 3,720,000
Total Short-Term Securities — 0.5%		
(Cost: $70,449,854)		70,467,566
Total Investments — 100.2%		
(Cost: $11,734,786,709)		12,965,545,779
Liabilities in Excess of Other Assets — (0.2)%		(27,984,532)
Net Assets — 100.0%		$ 12,937,561,247

(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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.
(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/23	Shares Held at 07/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$30,380,895	$36,310,235[a]	$ —	$ 43,720	$ 12,716	$66,747,566	66,727,547	$405,525[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,190,000	1,530,000[a]	—	—	—	3,720,000	3,720,000	177,010	2
				$ 43,720	$ 12,716	$70,467,566		$582,535	$ 2

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	93	09/07/23	$15,237	$ 629,920
Euro STOXX 50 Index	406	09/15/23	20,058	683,363
FTSE 100 Index	56	09/15/23	5,527	60,745
				$ 1,374,028

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Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$1,374,028	$ —	$ —	$ —	$1,374,028

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

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$9,409,147	$ —	$ —	$ —	$9,409,147
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 571,988	$ —	$ —	$ —	$ 571,988

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$54,407,900

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 249,651,293	$12,607,062,977	$ 1	$12,856,714,271
Preferred Stocks	—	38,363,942	—	38,363,942
Short-Term Securities				
Money Market Funds	70,467,566	—	—	70,467,566
	$ 320,118,859	$12,645,426,919	$ 1	$12,965,545,779
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ —	$ 1,374,028	$ —	$ 1,374,028

[a] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 7.5%		
Ampol Ltd.	505,668	$ 11,198,843
APA Group	1,286,424	8,653,931
ASX Ltd.	146,988	6,140,960
Aurizon Holdings Ltd.	3,953,317	10,131,614
Australia & New Zealand Banking Group Ltd.	6,394,199	110,934,014
BHP Group Ltd.	10,781,139	335,529,169
BlueScope Steel Ltd.	985,513	14,533,405
Dexus	2,302,022	12,741,208
Fortescue Metals Group Ltd.	3,607,187	53,028,263
GPT Group (The)	4,103,949	11,995,263
Insurance Australia Group Ltd.	2,629,189	10,495,751
Lendlease Corp. Ltd.	1,485,735	8,637,423
Macquarie Group Ltd.	781,701	92,185,928
Mirvac Group	8,440,886	13,305,366
National Australia Bank Ltd.	6,681,726	127,995,468
Newcrest Mining Ltd.	1,243,179	22,298,837
Origin Energy Ltd.	3,698,501	21,055,679
Santos Ltd.	7,036,230	37,861,866
Scentre Group	11,116,376	21,035,425
Sonic Healthcare Ltd.	336,561	7,952,194
South32 Ltd.	9,742,003	25,652,598
Stockland	5,103,044	14,503,009
Suncorp Group Ltd.	1,768,887	16,949,517
Telstra Corp. Ltd.	3,045,927	8,718,085
Transurban Group	3,259,402	31,469,669
Vicinity Ltd.	8,301,843	11,038,162
Washington H Soul Pattinson & Co. Ltd.	502,998	11,160,330
Westpac Banking Corp.	7,470,801	112,292,608
Woodside Energy Group Ltd.	4,028,548	103,836,539
		1,273,331,124
Austria — 0.3%		
Erste Group Bank AG	733,092	27,707,851
OMV AG	318,243	14,338,149
voestalpine AG	249,817	8,255,291
		50,301,291
Belgium — 0.7%		
Ageas SA/NV	347,775	14,722,445
Groupe Bruxelles Lambert NV	213,226	17,252,611
KBC Group NV	532,339	40,066,381
Sofina SA	33,317	7,921,870
Solvay SA	158,053	18,981,887
Umicore SA	448,213	13,273,884
Warehouses De Pauw CVA	350,452	10,354,900
		122,573,978
Denmark — 0.6%		
AP Moller - Maersk A/S, Class A	4,347	8,740,187
AP Moller - Maersk A/S, Class B, NVS	6,975	14,328,091
Carlsberg AS, Class B	73,942	11,089,978
Danske Bank A/S	1,467,928	34,856,041
Orsted AS[a]	264,239	22,993,937
Rockwool A/S, Class B	19,709	5,300,915
		97,309,149
Finland — 1.2%		
Elisa OYJ	198,064	10,332,090
Fortum OYJ	965,322	13,067,800
Kesko OYJ, Class B	587,604	11,757,186
Kone OYJ, Class B	254,352	13,046,426
Finland (continued)		
Nokia OYJ	11,402,779	$ 44,823,632
Orion OYJ, Class B	82,311	3,163,303
Sampo OYJ, Class A	979,898	43,180,800
Stora Enso OYJ, Class R	1,242,622	15,233,626
UPM-Kymmene OYJ	1,137,544	37,661,431
Wartsila OYJ Abp	1,014,142	12,740,510
		205,006,804
France — 9.9%		
Alstom SA	692,196	21,195,213
Amundi SA[a]	131,842	8,090,542
ArcelorMittal SA	1,029,713	29,781,129
Arkema SA	120,504	12,995,031
AXA SA	3,905,483	120,050,047
BNP Paribas SA	2,364,716	155,947,813
Bollore SE	1,895,806	11,986,652
Bouygues SA	436,524	15,636,963
Carrefour SA	635,840	12,711,161
Cie. de Saint-Gobain	1,043,712	70,587,654
Cie. Generale des Etablissements Michelin SCA	1,445,413	47,333,015
Covivio	102,391	4,943,602
Credit Agricole SA	2,580,308	32,035,494
Danone SA	1,367,072	83,482,622
Eiffage SA	78,009	8,115,864
Engie SA	3,890,569	63,826,046
EssilorLuxottica SA	217,160	43,687,203
Eurazeo SE	93,995	5,739,310
Eurofins Scientific SE	102,140	7,024,842
Euronext NV[a]	183,247	13,947,603
Gecina SA	98,633	10,663,461
Ipsen SA	53,083	6,689,881
Klepierre SA	460,877	12,233,365
Orange SA	3,966,973	44,842,008
Publicis Groupe SA	487,683	39,319,627
Renault SA	267,875	11,765,507
Sanofi	2,415,087	257,652,398
SEB SA	53,714	6,013,061
Societe Generale SA	1,006,075	27,361,954
Sodexo SA	66,847	6,856,991
TotalEnergies SE	5,034,874	305,901,357
Unibail-Rodamco-Westfield, New[b]	252,098	14,284,593
Veolia Environnement SA	1,446,807	47,106,510
Vinci SA	1,129,036	132,602,326
Vivendi SE	549,068	4,902,269
Wendel SE	29,233	2,885,721
		1,700,198,835
Germany — 9.2%		
Allianz SE, Registered	858,438	205,166,127
BASF SE	1,903,205	102,032,717
Bayer AG, Registered	2,091,586	122,323,111
Bayerische Motoren Werke AG	705,044	85,980,097
Commerzbank AG	2,263,523	27,075,080
Continental AG	236,581	18,888,544
Covestro AG[a][b]	413,878	22,233,064
Daimler Truck Holding AG	1,051,028	39,445,386
Deutsche Bank AG, Registered	4,121,654	45,689,093
Deutsche Lufthansa AG, Registered[b]	1,279,599	12,906,367
Deutsche Post AG, Registered	2,142,876	110,193,564
Deutsche Telekom AG, Registered	6,899,840	150,425,022
E.ON SE	4,784,269	60,522,536

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Security	Shares	Value
Germany (continued)		
Evonik Industries AG	451,503	$ 9,351,980
Fresenius Medical Care AG & Co. KGaA	439,632	22,832,069
Fresenius SE & Co. KGaA	898,440	28,194,970
Hannover Rueck SE	64,456	13,753,239
HeidelbergCement AG	309,405	25,076,608
Henkel AG & Co. KGaA	221,944	15,509,943
Knorr-Bremse AG	79,013	5,557,609
LEG Immobilien SE[(b)]	159,131	11,250,970
Mercedes-Benz Group AG	1,822,005	145,510,631
MTU Aero Engines AG	57,224	13,362,460
RWE AG	875,925	37,698,618
Siemens AG, Registered	1,051,534	179,225,713
Talanx AG[(b)(c)]	136,699	8,371,425
Telefonica Deutschland Holding AG	1,904,394	5,131,160
Volkswagen AG	63,282	10,113,455
Vonovia SE	1,526,833	35,575,177
Wacker Chemie AG	39,689	6,167,187
		1,575,563,922
Hong Kong — 2.4%		
BOC Hong Kong Holdings Ltd.	7,884,500	24,063,828
CK Asset Holdings Ltd.	4,196,500	24,302,227
CK Hutchison Holdings Ltd.	5,721,500	35,286,360
CK Infrastructure Holdings Ltd.	1,344,000	7,122,315
CLP Holdings Ltd.	3,511,000	28,618,622
Galaxy Entertainment Group Ltd.[(b)]	1,636,000	11,942,026
Hang Lung Properties Ltd.	3,895,088	6,078,470
Hang Seng Bank Ltd.	1,632,300	24,950,614
Henderson Land Development Co. Ltd.	3,128,794	9,671,629
HKT Trust & HKT Ltd., Class SS	8,189,000	9,672,842
Hong Kong & China Gas Co. Ltd.	24,160,650	20,726,389
Hongkong Land Holdings Ltd.	2,382,900	8,491,979
Jardine Matheson Holdings Ltd.	338,300	16,710,466
Link REIT	5,395,260	30,327,595
MTR Corp. Ltd.	3,306,000	15,235,035
New World Development Co. Ltd.	3,205,250	7,926,488
Power Assets Holdings Ltd.	2,970,000	15,566,429
Sands China Ltd.[(b)]	1,779,200	6,854,390
Sino Land Co. Ltd.	7,908,000	9,707,253
SITC International Holdings Co. Ltd.	2,795,000	6,124,280
Sun Hung Kai Properties Ltd.	3,060,000	38,423,252
Swire Pacific Ltd., Class A	908,500	7,594,366
Swire Properties Ltd.	2,546,000	6,388,739
WH Group Ltd.[(a)]	9,019,500	4,922,753
Wharf Real Estate Investment Co. Ltd.	3,534,419	18,967,342
Xinyi Glass Holdings Ltd.	3,462,000	5,761,101
		401,436,790
Ireland — 0.8%		
AIB Group PLC	2,860,106	13,452,974
Bank of Ireland Group PLC	1,135,040	11,975,587
CRH PLC	1,576,412	93,908,330
Smurfit Kappa Group PLC	557,112	22,045,489
		141,382,380
Israel — 0.7%		
Bank Hapoalim BM	2,701,134	23,993,734
Bank Leumi Le-Israel BM	3,284,962	26,222,598
CyberArk Software Ltd.[(b)(c)]	44,161	7,331,168
ICL Group Ltd.	1,660,481	11,056,295
Isracard Ltd.	1	2
Israel Discount Bank Ltd., Class A	2,643,910	14,004,127
Israel (continued)		
Mizrahi Tefahot Bank Ltd.	330,367	$ 11,927,874
Teva Pharmaceutical Industries Ltd., ADR[(b)]	2,381,951	20,008,388
		114,544,186
Italy — 3.7%		
Assicurazioni Generali SpA	2,159,441	45,997,211
Enel SpA	17,314,977	119,390,173
Eni SpA	4,933,649	75,321,365
Intesa Sanpaolo SpA	34,365,238	99,372,836
Mediobanca Banca di Credito Finanziario SpA	1,178,721	15,708,339
Poste Italiane SpA[(a)]	1,118,305	12,774,944
Recordati Industria Chimica e Farmaceutica SpA	80,133	4,138,074
Snam SpA	4,333,163	22,778,416
Stellantis NV	4,789,513	98,270,664
Telecom Italia SpA/Milano[(b)(c)]	19,252,825	5,550,039
Tenaris SA	509,615	8,468,539
Terna - Rete Elettrica Nazionale	3,024,073	25,550,402
UniCredit SpA	3,925,482	99,394,170
		632,715,172
Japan — 23.0%		
Aeon Co. Ltd.	701,500	15,193,533
AGC Inc.	434,300	15,692,834
Aisin Corp.	316,900	10,297,696
ANA Holdings Inc.[(b)]	341,900	8,196,723
Asahi Group Holdings Ltd.	1,023,300	40,225,161
Asahi Kasei Corp.	2,696,900	18,378,693
Astellas Pharma Inc.	2,500,800	36,567,567
Bridgestone Corp.	1,209,100	50,172,081
Brother Industries Ltd.	494,600	7,709,783
Canon Inc.	2,133,900	55,151,462
Central Japan Railway Co.	309,100	39,389,609
Chiba Bank Ltd. (The)	1,145,400	8,053,707
Chubu Electric Power Co. Inc.	1,383,100	17,327,191
Concordia Financial Group Ltd.	2,293,300	10,489,601
Dai Nippon Printing Co. Ltd.	470,200	13,365,891
Dai-ichi Life Holdings Inc.	1,999,000	40,842,991
Daito Trust Construction Co. Ltd.	132,300	14,231,306
Daiwa House Industry Co. Ltd.	1,274,400	34,636,801
Daiwa House REIT Investment Corp.	4,744	9,340,135
Daiwa Securities Group Inc.	2,862,500	15,517,341
East Japan Railway Co.	646,100	36,578,384
ENEOS Holdings Inc.	6,183,050	22,432,962
FANUC Corp.	1,019,200	31,179,794
Fuji Electric Co. Ltd.	173,800	7,857,425
FUJIFILM Holdings Corp.	789,000	45,813,780
Hakuhodo DY Holdings Inc.	509,900	5,866,102
Hankyu Hanshin Holdings Inc.	488,500	16,229,376
Hitachi Construction Machinery Co. Ltd.	230,500	6,916,964
Hitachi Ltd.	1,293,900	84,704,493
Honda Motor Co. Ltd.	3,276,300	104,452,990
Hulic Co. Ltd.	825,700	7,030,178
Idemitsu Kosan Co. Ltd.	450,483	9,512,770
Iida Group Holdings Co. Ltd.	335,300	5,881,997
Inpex Corp.	2,072,900	26,765,736
Isuzu Motors Ltd.	1,249,500	16,231,936
ITOCHU Corp.	889,000	35,955,869
Itochu Techno-Solutions Corp.	73,800	1,870,397
Japan Airlines Co. Ltd.	200,400	4,338,784
Japan Metropolitan Fund Invest	15,076	10,340,587
Japan Post Bank Co. Ltd.	3,157,600	26,269,786

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Japan (continued)		
Japan Post Holdings Co. Ltd.	4,685,200	$ 34,214,074
Japan Post Insurance Co. Ltd.	432,400	6,987,657
Japan Real Estate Investment Corp.	2,690	10,819,441
Japan Tobacco Inc.	2,555,300	56,701,068
JFE Holdings Inc.	1,049,600	16,978,233
JSR Corp.	244,100	7,002,423
Kajima Corp.	902,400	14,260,133
Kansai Electric Power Co. Inc. (The)	1,513,100	19,878,019
Kao Corp.	648,200	24,626,150
Kawasaki Kisen Kaisha Ltd.	299,400	9,028,294
KDDI Corp.	3,185,600	93,757,617
Keio Corp.	106,600	3,543,448
Keisei Electric Railway Co. Ltd.	176,800	7,338,127
Kintetsu Group Holdings Co. Ltd.	388,900	13,046,274
Koito Manufacturing Co. Ltd.	283,400	5,210,993
Komatsu Ltd.	1,972,400	55,255,663
Kubota Corp.	1,406,700	21,249,566
Kyocera Corp.	681,900	36,694,445
Lixil Corp.	619,700	7,919,657
Makita Corp.	312,700	8,780,943
Marubeni Corp.	3,256,900	57,663,395
Mazda Motor Corp.	1,224,300	12,145,655
MEIJI Holdings Co. Ltd.	473,000	10,928,142
Mitsubishi Chemical Group Corp.	2,742,300	16,403,961
Mitsubishi Corp.	2,634,400	134,792,911
Mitsubishi Electric Corp.	4,122,700	59,495,224
Mitsubishi Estate Co. Ltd.	2,408,100	29,512,922
Mitsubishi HC Capital Inc.	1,892,600	12,520,241
Mitsubishi Heavy Industries Ltd.	681,200	32,318,872
Mitsubishi UFJ Financial Group Inc.	24,308,000	195,734,044
Mitsui & Co. Ltd.	1,398,700	54,591,369
Mitsui Chemicals Inc.	361,300	10,388,804
Mitsui Fudosan Co. Ltd.	1,915,800	39,359,987
Mitsui OSK Lines Ltd.	733,600	18,964,888
Mizuho Financial Group Inc.	5,140,220	87,205,704
MS&AD Insurance Group Holdings Inc.	913,508	33,976,389
NGK Insulators Ltd.	502,300	6,160,338
Nippon Building Fund Inc.	3,272	13,715,607
Nippon Express Holdings Inc.	156,100	9,152,331
Nippon Prologis REIT Inc.	2,335	4,774,861
Nippon Steel Corp.	1,723,200	39,386,091
Nippon Yusen KK.	1,026,700	24,975,668
Nissan Motor Co. Ltd.	4,987,400	21,970,226
Nomura Holdings Inc.	6,233,500	25,787,814
Nomura Real Estate Holdings Inc.	233,700	5,796,466
Nomura Real Estate Master Fund Inc.	9,132	10,864,685
Obayashi Corp.	1,395,300	12,900,710
Odakyu Electric Railway Co. Ltd.	316,000	4,616,893
Oji Holdings Corp.	1,876,900	7,410,561
Omron Corp.	130,900	7,026,222
Oriental Land Co. Ltd./Japan	1,162,800	44,597,490
ORIX Corp.	2,499,400	48,079,753
Osaka Gas Co. Ltd.	281,900	4,435,651
Otsuka Corp.	84,100	3,502,205
Panasonic Holdings Corp.	4,708,200	58,115,110
Rakuten Group Inc.	1,115,300	4,368,366
Resona Holdings Inc.	4,590,300	24,989,966
Ricoh Co. Ltd.	1,183,900	10,531,578
SBI Holdings Inc.	336,600	7,108,080
Secom Co. Ltd.	226,000	15,165,694
Seiko Epson Corp.	622,000	$ 10,214,303
Sekisui Chemical Co. Ltd.	267,900	4,069,268
Sekisui House Ltd.	1,311,000	26,746,620
Sharp Corp./Japan[b][c]	492,300	2,927,294
Shimizu Corp.	1,178,700	8,120,695
Shizuoka Financial Group Inc., NVS	962,600	8,039,736
SoftBank Corp.	6,121,800	67,979,522
Sompo Holdings Inc.	666,600	29,470,880
Subaru Corp.	1,308,900	24,808,325
SUMCO Corp.	754,800	10,998,884
Sumitomo Chemical Co. Ltd.	1,954,500	6,027,986
Sumitomo Corp.	2,400,600	51,499,785
Sumitomo Electric Industries Ltd.	1,534,100	19,670,176
Sumitomo Metal Mining Co. Ltd.	524,000	18,096,444
Sumitomo Mitsui Financial Group Inc.	2,778,200	130,163,248
Sumitomo Mitsui Trust Holdings Inc.	700,705	27,258,618
Sumitomo Realty & Development Co. Ltd.	605,400	16,224,365
Suntory Beverage & Food Ltd.	101,200	3,602,417
Suzuki Motor Corp.	779,800	31,321,105
T&D Holdings Inc.	540,700	8,791,137
Taisei Corp.	359,300	13,616,179
Takeda Pharmaceutical Co. Ltd.	3,366,200	102,921,030
Tobu Railway Co. Ltd.	258,800	6,848,369
Toho Co. Ltd./Tokyo	83,000	3,235,583
Tokio Marine Holdings Inc.	3,837,700	88,247,838
Tokyo Electric Power Co. Holdings Inc.[b]	3,286,400	13,050,428
Tokyo Gas Co. Ltd.	838,300	19,009,340
Tokyu Corp.	747,100	9,478,964
Toppan Inc.	524,000	12,334,184
Toray Industries Inc.	2,966,500	16,610,656
Tosoh Corp.	554,800	7,251,605
TOTO Ltd.	142,600	4,383,825
Toyota Industries Corp.	315,100	22,771,375
Toyota Motor Corp.	22,568,280	379,457,387
Toyota Tsusho Corp.	450,700	26,368,274
Trend Micro Inc./Japan	145,700	6,883,703
USS Co. Ltd.	155,600	2,698,117
West Japan Railway Co.	472,400	19,408,243
Yamaha Corp.	102,100	3,956,191
Yamaha Motor Co. Ltd.	413,400	12,124,567
Yokogawa Electric Corp.	242,200	4,548,249
Z Holdings Corp.	5,732,100	15,981,139
		3,938,953,569
Netherlands — 2.1%		
ABN AMRO Bank NV, CVA[a]	865,699	14,719,658
Aegon NV	3,615,963	19,628,462
AerCap Holdings NV[b]	354,992	22,652,039
EXOR NV, NVS	232,164	21,694,691
Ferrovial SE	403,023	13,355,756
Heineken Holding NV	160,011	13,116,923
ING Groep NV	5,010,182	73,131,936
JDE Peet's NV	267,156	8,060,174
Koninklijke Ahold Delhaize NV	2,077,814	71,619,377
Koninklijke KPN NV	6,888,341	24,923,779
Koninklijke Philips NV[b]	1,983,368	41,201,765
NN Group NV	536,879	20,581,216
OCI NV	150,292	4,283,288
Randstad NV	235,906	13,820,666
		362,789,730

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Security	Shares	Value
New Zealand — 0.2%		
Auckland International Airport Ltd.[b]	1,728,994	$ 9,025,779
EBOS Group Ltd.	119,900	2,873,314
Mercury NZ Ltd.	1,502,216	6,151,717
Meridian Energy Ltd.	1,421,051	4,987,715
Spark New Zealand Ltd.	4,004,639	12,893,119
		35,931,644
Norway — 1.2%		
Aker BP ASA	674,448	18,893,023
DNB Bank ASA	1,978,096	40,763,578
Equinor ASA	2,024,788	61,935,174
Gjensidige Forsikring ASA	281,188	4,438,954
Mowi ASA	944,355	16,601,667
Norsk Hydro ASA	2,884,322	18,890,632
Orkla ASA	1,608,140	12,689,549
Salmar ASA	157,056	7,255,752
Telenor ASA	1,505,825	16,119,769
Yara International ASA	354,191	14,465,860
		212,053,958
Portugal — 0.2%		
EDP - Energias de Portugal SA	6,279,501	29,336,816
Galp Energia SGPS SA	367,284	4,881,062
		34,217,878
Singapore — 1.5%		
CapitaLand Integrated Commercial Trust	11,399,804	17,501,937
City Developments Ltd.	1,086,400	6,045,042
DBS Group Holdings Ltd.	2,506,600	64,662,857
Genting Singapore Ltd.	4,649,500	3,288,710
Mapletree Pan Asia Commercial Trust	5,090,000	6,321,897
Oversea-Chinese Banking Corp. Ltd.[c]	7,209,500	72,150,881
Singapore Airlines Ltd.	2,880,400	16,317,531
United Overseas Bank Ltd.	2,690,300	61,025,371
Wilmar International Ltd.	4,113,200	11,951,860
		259,266,086
Spain — 3.5%		
ACS Actividades de Construccion y Servicios SA	512,165	17,914,885
Aena SME SA[a]	88,918	14,199,506
Banco Bilbao Vizcaya Argentaria SA	12,859,852	101,931,999
Banco Santander SA	35,034,653	141,970,267
CaixaBank SA	8,930,591	36,126,031
EDP Renovaveis SA	275,994	5,271,734
Enagas SA	186,158	3,303,657
Endesa SA	745,985	15,988,583
Iberdrola SA	12,693,997	158,440,515
Naturgy Energy Group SA	295,027	8,995,584
Redeia Corp. SA	396,106	6,625,134
Repsol SA	2,862,357	43,700,808
Telefonica SA	11,182,049	47,644,061
		602,112,764
Sweden — 3.1%		
Boliden AB	587,061	17,265,019
Embracer Group AB, Class B[b][c]	1,438,298	4,128,337
Fastighets AB Balder, Class B[b]	502,343	2,344,169
Holmen AB, Class B	202,549	7,802,335
Industrivarden AB, Class A	138,667	3,937,721
Industrivarden AB, Class C	164,795	4,668,769
Investor AB, Class A	931,325	18,913,723
Investor AB, Class B	3,685,759	75,277,893
L E Lundbergforetagen AB, Class B	164,321	7,241,530
Nordea Bank Abp	6,908,488	78,192,584
Sweden (continued)		
Sandvik AB	1,140,174	$ 23,159,811
Securitas AB, Class B	1,062,285	9,041,929
Skandinaviska Enskilda Banken AB, Class A	3,443,193	41,739,178
Skanska AB, Class B	724,635	11,557,483
SKF AB, Class B	728,679	13,883,103
Svenska Cellulosa AB SCA, Class B	1,300,001	17,273,721
Svenska Handelsbanken AB, Class A	3,103,531	27,248,870
Swedbank AB, Class A	1,805,973	33,124,593
Tele2 AB, Class B	1,147,308	8,632,980
Telefonaktiebolaget LM Ericsson, Class B	6,222,021	31,299,714
Telia Co. AB	5,250,373	11,282,954
Volvo AB, Class A	425,260	9,643,176
Volvo AB, Class B	3,213,680	70,889,333
Volvo Car AB, Class B[b][c]	1,302,115	6,436,353
		534,985,278
Switzerland — 7.1%		
Adecco Group AG, Registered	343,914	14,015,984
Baloise Holding AG, Registered	98,077	15,181,224
Banque Cantonale Vaudoise, Registered	65,567	7,359,331
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	758	9,270,515
Clariant AG, Registered	461,948	7,569,562
Coca-Cola HBC AG, Class DI	232,687	6,846,333
DSM-Firmenich AG	132,087	14,595,586
Dufry AG, Registered[b]	108,527	5,607,422
EMS-Chemie Holding AG, Registered	9,723	8,115,300
Geberit AG, Registered	25,563	14,507,052
Helvetia Holding AG, Registered	79,763	11,803,569
Holcim Ltd.	1,181,165	82,323,556
Julius Baer Group Ltd.	456,714	32,347,925
Logitech International SA, Registered	124,942	8,833,266
Novartis AG, Registered	4,362,583	456,749,933
Partners Group Holding AG	24,271	27,247,441
Schindler Holding AG, Participation Certificates, NVS	30,943	7,513,476
Schindler Holding AG, Registered	18,088	4,193,913
SGS SA	161,598	15,690,359
Siemens Energy AG[b]	392,029	6,641,611
Swatch Group AG (The), Bearer	61,772	19,769,538
Swatch Group AG (The), Registered	114,132	6,853,938
Swiss Life Holding AG, Registered	65,722	41,789,601
Swiss Prime Site AG, Registered	164,338	15,909,460
Swiss Re AG	226,128	23,594,036
Swisscom AG, Registered	55,124	35,447,794
Temenos AG, Registered	49,181	4,229,702
UBS Group AG, Registered	6,985,639	155,003,451
Zurich Insurance Group AG	320,334	154,881,009
		1,213,891,887
United Kingdom — 19.9%		
3i Group PLC	2,066,972	52,441,472
abrdn PLC	4,268,727	12,703,595
Admiral Group PLC	452,539	12,355,672
Anglo American PLC	2,703,869	83,148,766
Antofagasta PLC	839,173	18,050,408
Associated British Foods PLC	745,838	19,628,221
AstraZeneca PLC	1,154,237	165,836,384
Aviva PLC	5,915,443	29,471,692
BAE Systems PLC	4,223,293	50,506,549
Barclays PLC	33,032,710	65,547,172

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Security	Shares	Value
United Kingdom (continued)		
Barratt Developments PLC	2,100,293	$ 12,294,290
Berkeley Group Holdings PLC	229,840	12,815,347
BP PLC	37,512,704	232,745,615
British American Tobacco PLC	4,519,855	151,994,139
British Land Co. PLC (The)	1,860,898	8,074,808
BT Group PLC	14,689,543	23,018,295
Bunzl PLC	249,745	9,257,526
Centrica PLC	12,088,241	21,422,180
CNH Industrial NV	2,172,431	31,376,368
Coca-Cola Europacific Partners PLC	438,791	27,814,962
DCC PLC	210,648	12,196,250
Endeavour Mining PLC	392,240	9,451,449
Glencore PLC	22,711,755	138,120,031
GSK PLC	8,713,429	155,109,069
Haleon PLC	3,783,194	16,329,859
Hargreaves Lansdown PLC	759,207	8,306,634
Hikma Pharmaceuticals PLC	353,692	9,498,346
HSBC Holdings PLC	42,511,818	353,120,697
Imperial Brands PLC	1,868,044	44,133,355
Intertek Group PLC	119,342	6,685,353
J Sainsbury PLC	3,516,263	12,519,597
Johnson Matthey PLC	387,606	8,964,295
Kingfisher PLC	4,134,215	13,036,706
Land Securities Group PLC	1,503,252	12,484,191
Legal & General Group PLC	12,685,018	38,015,284
Lloyds Banking Group PLC	140,992,291	81,457,906
M&G PLC	4,756,604	12,252,532
Mondi PLC	1,033,272	18,124,202
National Grid PLC	7,824,888	103,717,426
NatWest Group PLC, NVS	12,202,027	38,302,627
Next PLC	259,237	23,445,599
Ocado Group PLC[(b)]	609,529	7,337,856
Pearson PLC	1,372,530	15,182,312
Persimmon PLC	682,133	10,141,220
Phoenix Group Holdings PLC	1,585,568	11,202,226
Reckitt Benckiser Group PLC	762,427	57,114,969
Rio Tinto PLC	2,395,451	158,333,842
Schroders PLC	1,721,705	10,157,704
Segro PLC	2,568,195	25,167,165
Severn Trent PLC	185,995	6,095,774
Shell PLC	14,570,909	441,611,501
Smith & Nephew PLC	929,683	14,143,265
Smiths Group PLC	749,482	16,345,936
SSE PLC	2,322,615	50,222,210
St. James's Place PLC	1,165,541	14,069,386
Standard Chartered PLC	5,121,610	49,195,860
Taylor Wimpey PLC	7,547,212	11,078,244
Tesco PLC	15,572,384	51,576,838
Unilever PLC	3,493,730	$ 187,728,228
United Utilities Group PLC	945,115	12,119,724
Vodafone Group PLC	48,820,752	46,441,213
Whitbread PLC	429,561	19,296,353
WPP PLC	2,282,106	24,917,698
		3,395,254,393
Total Common Stocks — 98.8%		
(Cost: $16,158,787,605)		16,903,820,818

Preferred Stocks

Germany — 0.7%		
Bayerische Motoren Werke AG, Preference Shares, NVS	126,720	14,237,128
Henkel AG & Co. KGaA, Preference Shares, NVS	360,976	27,855,194
Porsche Automobil Holding SE, Preference Shares, NVS	328,098	19,359,714
Volkswagen AG, Preference Shares, NVS	439,224	58,186,450
		119,638,486
Total Preferred Stocks — 0.7%		
(Cost: $151,407,558)		119,638,486
Total Long-Term Investments — 99.5%		
(Cost: $16,310,195,163)		17,023,459,304

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42%[(d)(e)(f)]	20,628,021	20,634,209
Total Short-Term Securities — 0.1%		
(Cost: $20,623,661)		20,634,209
Total Investments — 99.6%		
(Cost: $16,330,818,824)		17,044,093,513
Other Assets Less Liabilities — 0.4%		63,738,133
Net Assets — 100.0%		$ 17,107,831,646

(a) 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.
(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 the cash collateral from loaned securities.

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/23*	*Shares Held at 07/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$57,872,151	$ —	$(37,255,810)[a]	$ 14,286	$ 3,582	$20,634,209	20,628,021	$569,088[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares[c]	3,960,000	—	(3,960,000)[a]	—	—	—	—	429,998	3
				$ 14,286	$ 3,582	$20,634,209		$999,086	$ 3

[a] Represents net amount purchased (sold).

[b] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

[c] As of period end, the entity is no longer held.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
TOPIX Index	117	09/07/23	$19,169	$ 793,409
Euro STOXX 50 Index	486	09/15/23	24,010	856,976
FTSE 100 Index	368	09/15/23	36,324	456,627
				$ 2,107,012

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$2,107,012	$ —	$ —	$ —	$2,107,012

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

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$14,051,684	$ —	$ —	$ —	$14,051,684
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (683,699)	$ —	$ —	$ —	$ (683,699)

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$107,185,721

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 255,200,453	$16,648,620,365	$ —	$16,903,820,818
Preferred Stocks	—	119,638,486	—	119,638,486
Short-Term Securities				
Money Market Funds	20,634,209	—	—	20,634,209
	$ 275,834,662	$16,768,258,851	$ —	$17,044,093,513
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ —	$ 2,107,012	$ —	$ 2,107,012

[(a)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

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Statements of Assets and Liabilities

July 31, 2023

	iShares MSCI EAFE Growth ETF	iShares MSCI EAFE Value ETF
ASSETS		
Investments, at value — unaffiliated[a][b]	$12,895,078,213	$17,023,459,304
Investments, at value — affiliated[c]	70,467,566	20,634,209
Cash	2,828	5,598,723
Foreign currency collateral pledged for futures contracts[d]	2,325,340	4,403,031
Foreign currency, at value[e]	18,887,687	25,284,375
Receivables:		
Securities lending income — affiliated	13,759	18,654
Capital shares sold	—	11,685,567
Dividends — unaffiliated	3,547,361	20,705,073
Dividends — affiliated	11,357	14,641
Tax reclaims	17,758,617	33,538,589
Variation margin on futures contracts	205,488	284,973
Total assets	13,008,298,216	17,145,627,139
LIABILITIES		
Collateral on securities loaned, at value	66,738,645	20,631,679
Payables:		
Investments purchased	—	12,065,552
Investment advisory fees	3,998,324	4,374,380
Professional fees	—	723,882
Total liabilities	70,736,969	37,795,493
Commitments and contingent liabilities		
NET ASSETS	$12,937,561,247	$17,107,831,646
NET ASSETS CONSIST OF		
Paid-in capital	$12,720,445,570	$17,782,005,097
Accumulated earnings (loss)	217,115,677	(674,173,451)
NET ASSETS	$12,937,561,247	$17,107,831,646
NET ASSET VALUE		
Shares outstanding	134,000,000	336,000,000
Net asset value	$ 96.55	$ 50.92
Shares authorized	Unlimited	Unlimited
Par value	None	None
[a] Investments, at cost — unaffiliated	$11,664,336,855	$16,310,195,163
[b] Securities loaned, at value	$ 66,066,850	$ 19,580,199
[c] Investments, at cost — affiliated	$ 70,449,854	$ 20,623,661
[d] Foreign currency collateral pledged, at cost	$ 2,358,796	$ 4,413,025
[e] Foreign currency, at cost	$ 18,739,408	$ 25,071,972

See notes to financial statements.

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Statements of Operations

Year Ended July 31, 2023

	iShares MSCI EAFE Growth ETF	iShares MSCI EAFE Value ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$ 229,046,424	$ 737,189,894
Dividends — affiliated	177,010	429,998
Interest — unaffiliated	60,515	164,395
Securities lending income — affiliated — net	405,525	569,088
Other income — unaffiliated	759,174	332,171
Foreign taxes withheld	(17,930,786)	(51,856,274)
Foreign withholding tax claims	4,185,320	6,774,629
Total investment income	216,703,182	693,603,901
EXPENSES		
Investment advisory	39,872,029	50,252,212
Professional	494,465	710,691
Total expenses	40,366,494	50,962,903
Net investment income	176,336,688	642,640,998
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(309,838,682)	(285,926,229)
Investments — affiliated	43,720	14,286
Capital gain distributions from underlying funds — affiliated	2	3
Foreign currency transactions	277,988	(855,932)
Futures contracts	9,409,147	14,051,684
In-kind redemptions — unaffiliated[(a)]	396,555,759	323,840,554
	96,447,934	51,124,366
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,142,357,141	2,072,946,002
Investments — affiliated	12,716	3,582
Foreign currency translations	1,250,038	2,234,823
Futures contracts	571,988	(683,699)
	1,144,191,883	2,074,500,708
Net realized and unrealized gain	1,240,639,817	2,125,625,074
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$1,416,976,505	$2,768,266,072

(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

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Statements of Changes in Net Assets

	iShares MSCI EAFE Growth ETF		iShares MSCI EAFE Value ETF	
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/23	Year Ended 07/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 176,336,688	$ 131,085,291	$ 642,640,998	$ 638,908,964
Net realized gain (loss)	96,447,934	465,077,162	51,124,366	(157,544,110)
Net change in unrealized appreciation (depreciation)	1,144,191,883	(2,957,163,351)	2,074,500,708	(2,039,523,842)
Net increase (decrease) in net assets resulting from operations	1,416,976,505	(2,361,000,898)	2,768,266,072	(1,558,158,988)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(151,624,443)	(185,249,184)	(577,034,652)	(793,319,046)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	1,536,591,246	566,537,999	643,286,775	2,190,485,100
NET ASSETS				
Total increase (decrease) in net assets	2,801,943,308	(1,979,712,083)	2,834,518,195	(160,992,934)
Beginning of year	10,135,617,939	12,115,330,022	14,273,313,451	14,434,306,385
End of year	$12,937,561,247	$10,135,617,939	$17,107,831,646	$14,273,313,451

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

See notes to financial statements.

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Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI EAFE Growth ETF				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Net asset value, beginning of year	$ 86.78	$ 108.95	$ 86.52	$ 80.40	$ 80.65
Net investment income[a]	1.39[b]	1.19[b]	1.15	1.06	1.42
Net realized and unrealized gain (loss)[c]	9.48	(21.67)	22.53	6.06	(0.29)
Net increase (decrease) from investment operations	10.87	(20.48)	23.68	7.12	1.13
Distributions from net investment income[d]	(1.10)	(1.69)	(1.25)	(1.00)	(1.38)
Net asset value, end of year	$ 96.55	$ 86.78	$ 108.95	$ 86.52	$ 80.40
Total Return[e]					
Based on net asset value	12.58%[b]	(18.92)%[b]	27.42%	8.91%	1.52%
Ratios to Average Net Assets[f]					
Total expenses	0.36%	0.36%	0.36%	0.39%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.35%	0.36%	0.36%	N/A	0.40%
Net investment income	1.57%[b]	1.19%[b]	1.15%	1.31%	1.86%
Supplemental Data					
Net assets, end of year (000)	$12,937,561	$10,135,618	$12,115,330	$7,994,330	$3,955,693
Portfolio turnover rate[g]	19%	25%	24%	33%	22%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2023 and July 31, 2022 respectively:

- Net investment income per share by $0.03 and $0.01.
- Total return by 0.03% and 0.01%.
- Ratio of net investment income to average net assets by 0.03% and 0.01%.

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Where applicable, assumes the reinvestment of distributions.

[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[g] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Value ETF				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Net asset value, beginning of year	$ 44.33	$ 51.48	$ 39.94	$ 47.08	$ 52.87
Net investment income[a]	1.99[b]	2.06[b]	1.67	1.48	2.03
Net realized and unrealized gain (loss)[c]	6.45	(6.66)	11.39	(7.18)	(5.81)
Net increase (decrease) from investment operations	8.44	(4.60)	13.06	(5.70)	(3.78)
Distributions from net investment income[d]	(1.85)	(2.55)	(1.52)	(1.44)	(2.01)
Net asset value, end of year	$ 50.92	$ 44.33	$ 51.48	$ 39.94	$ 47.08
Total Return[e]					
Based on net asset value	19.39%[b]	(9.23)%[b]	32.79%	(12.48)%	(7.05)%
Ratios to Average Net Assets[f]					
Total expenses	0.34%	0.35%	0.36%	0.39%	0.39%
Total expenses excluding professional fees for foreign withholding tax claims	0.34%	0.33%	0.36%	N/A	0.39%
Net investment income	4.29%[b]	4.17%[b]	3.42%	3.36%	4.17%
Supplemental Data					
Net assets, end of year (000)	$17,107,832	$14,273,313	$14,434,306	$5,799,502	$5,423,659
Portfolio turnover rate[g]	22%	26%	25%	27%	21%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2023 and July 31, 2022 respectively:

- Net investment income per share by $0.02 and $0.06 .
- Total return by 0.04% and 0.12%.
- Ratio of net investment income to average net assets by 0.04% and 0.13%.

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Where applicable, assumes the reinvestment of distributions.

[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[g] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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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"):

iShares ETF	*Diversification Classification*
MSCI EAFE Growth	Diversified
MSCI EAFE Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements 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 July 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

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.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[a]*	*Non-Cash Collateral Received, at Fair Value[a]*	*Net Amount*
MSCI EAFE Growth				
Barclays Bank PLC	$ 294,378	$ (293,411)	$ —	$ 967[b]
Barclays Capital, Inc.	341,765	(341,765)	—	—
Citigroup Global Markets, Inc.	5,857,164	(5,857,164)	—	—
Goldman Sachs & Co. LLC	21,959,780	(21,959,780)	—	—
J.P. Morgan Securities LLC	1,663,653	(1,663,653)	—	—
Jefferies LLC	1,445	(1,440)	—	5[b]
Morgan Stanley	13,679,623	(13,679,623)	—	—
State Street Bank & Trust Co.	47,236	(47,236)	—	—
Toronto-Dominion Bank	21,918,340	(21,418,271)	—	500,069[b]
Wells Fargo Bank N.A.	220,461	(220,461)	—	—
Wells Fargo Securities LLC	83,005	(83,005)	—	—
	$ 66,066,850	$ (65,565,809)	$ —	$ 501,041
MSCI EAFE Value				
Barclays Capital, Inc.	$ 1,435,141	$ (1,435,141)	$ —	$ —
BofA Securities, Inc.	1,983,449	(1,983,449)	—	—
Citigroup Global Markets, Inc.	1,082,700	(1,082,700)	—	—
Goldman Sachs & Co. LLC	1,461,025	(1,461,025)	—	—
J.P. Morgan Securities LLC	7,625,886	(7,625,886)	—	—
Morgan Stanley	5,642,547	(5,642,547)	—	—
Wells Fargo Bank N.A.	349,451	(349,451)	—	—
	$ 19,580,199	$ (19,580,199)	$ —	$ —

[a] Collateral received, if any, 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 Statements of Assets and Liabilities.

[b] The market value of the loaned securities is determined as of July 31, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

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value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

Average Daily Net Assets	*Investment Advisory Fees*
First $3 billion	0.4000%
Over $3 billion, up to and including $4.5 billion	0.3800
Over $4.5 billion, up to and including $6 billion	0.3610
Over $6 billion, up to and including $7.5 billion	0.3430
Over $7.5 billion, up to and including $9 billion	0.3258
Over $9 billion, up to and including $10.5 billion	0.3095
Over $10.5 billion	0.2940

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

Average Daily Net Assets	*Investment Advisory Fees*
First $3 billion	0.4000%
Over $3 billion, up to and including $4.5 billion	0.3800
Over $4.5 billion, up to and including $6 billion	0.3610
Over $6 billion, up to and including $7.5 billion	0.3430
Over $7.5 billion, up to and including $9 billion	0.3258
Over $9 billion, up to and including $10.5 billion	0.3096
Over $10.5 billion, up to and including $12 billion	0.2941
Over $12 billion, up to and including $13.5 billion	0.2793
Over $13.5 billion, up to and including $15 billion	0.2653
Over $15 billion	0.2520

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, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash

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Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended July 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
MSCI EAFE Growth	$ 111,047
MSCI EAFE Value	138,044

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

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

For the year ended July 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
MSCI EAFE Growth	$ 1,918,078,634	$ 1,833,789,838	$ (245,831,207)
MSCI EAFE Value	1,932,186,127	1,862,976,267	(74,162,163)

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 Statements of Operations.

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

7. PURCHASES AND SALES

For the year ended July 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
MSCI EAFE Growth	$ 2,355,092,793	$ 2,161,985,532
MSCI EAFE Value	3,455,961,357	3,238,778,972

For the year ended July 31, 2023, in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
MSCI EAFE Growth	$ 2,786,466,124	$ 1,415,808,573
MSCI EAFE Value	2,396,551,490	1,906,290,437

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8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2023, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF	*Paid-in Capital*	*Accumulated Earnings (Loss)*
MSCI EAFE Growth	$ 391,499,550	$ (391,499,550)
MSCI EAFE Value	258,087,568	(258,087,568)

The tax character of distributions paid was as follows:

iShares ETF	*Year Ended 07/31/23*	*Year Ended 07/31/22*
MSCI EAFE Growth		
Ordinary income	$151,624,443	$185,249,184
MSCI EAFE Value		
Ordinary income	$577,034,652	$793,319,046

As of July 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

iShares ETF	*Undistributed Ordinary Income*	*Non-expiring Capital Loss Carryforwards[a]*	*Net Unrealized Gains (Losses)[b]*	*Total*
MSCI EAFE Growth	$ 47,186,019	$ (991,427,803)	$ 1,161,357,461	$ 217,115,677
MSCI EAFE Value	122,154,073	(1,169,804,663)	373,477,139	(674,173,451)

[a] Amounts available to offset future realized capital gains.

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

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 July 31, 2023, 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:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
MSCI EAFE Growth	$ 11,805,623,392	$ 1,692,094,496	$ (531,542,189)	$ 1,160,552,307
MSCI EAFE Value	16,672,153,214	1,612,631,134	(1,239,897,426)	372,733,708

9. PRINCIPAL RISKS

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

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

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

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:

	Year Ended 07/31/23		Year Ended 07/31/22	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
MSCI EAFE Growth				
Shares sold	32,800,000	$ 2,965,743,755	30,800,000	$ 2,944,052,063
Shares redeemed	(15,600,000)	(1,429,152,509)	(25,200,000)	(2,377,514,064)
	17,200,000	$ 1,536,591,246	5,600,000	$ 566,537,999
MSCI EAFE Value				
Shares sold	55,200,000	$ 2,579,661,094	71,600,000	$ 3,596,755,484
Shares redeemed	(41,200,000)	(1,936,374,319)	(30,000,000)	(1,406,270,384)
	14,000,000	$ 643,286,775	41,600,000	$ 2,190,485,100

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

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

11. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares MSCI EAFE Growth ETF and iShares MSCI EAFE Value ETF is able to pass through to shareholders as a foreign tax credit in the current year, the iShares MSCI EAFE Growth ETF and iShares MSCI EAFE Value ETF will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2023, the related statements of operations for the year ended July 31, 2023, the statements of changes in net assets for each of the two years in the period ended July 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2023 and each of the financial highlights for each of the five years in the period ended July 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI EAFE Growth ETF
iShares MSCI EAFE Value ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 22, 2023

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

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Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2023:

iShares ETF	*Qualified Dividend Income*
MSCI EAFE Growth	$ 212,485,995
MSCI EAFE Value	683,782,406

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended July 31, 2023:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
MSCI EAFE Growth	$ 229,046,425	$ 12,051,814
MSCI EAFE Value	737,189,894	41,766,252

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Board Review and Approval of Investment Advisory Contract

iShares MSCI EAFE Growth ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services.

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

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

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

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

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iShares MSCI EAFE Value ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services.

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

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

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

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

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Supplemental Information (unaudited)

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

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Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the "BlackRock-advised Funds") are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the "BlackRock Multi-Asset Complex"), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the "BlackRock Fixed-Income Complex") and one complex of ETFs ("Exchange-Traded Fund Complex") (each, a "BlackRock Fund Complex"). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 387 funds as of July 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds' Trustees and officers may be found in the Funds' combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito[(a)] (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock's Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.'s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children's Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji[(b)] (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock's ETF and Index Investments Business (since 2019); Head of BlackRock's U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

[(a)] Robert S. Kapito is deemed to be an "interested person" (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.
[(b)] Salim Ramji is deemed to be an "interested person" (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

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Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).

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Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

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General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

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Glossary of Terms Used in this Report

Portfolio Abbreviation

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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