

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Currency Hedged MSCI ACWI ex U.S. ETF | HAWX | NYSE Arca
- iShares Currency Hedged MSCI EAFE ETF | HEFA | Cboe BZX Exchange
- iShares Currency Hedged MSCI EAFE Small-Cap ETF | HSCZ | NYSE Arca
- iShares MSCI ACWI ex U.S. ETF | ACWX | NASDAQ
- iShares MSCI EAFE ETF | EFA | NYSE Arca
- iShares MSCI EAFE Small-Cap ETF | SCZ | NASDAQ

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Schedule of Investments

July 31, 2025

iShares® Currency Hedged MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.9%		
iShares MSCI ACWI ex U.S. ETF ^(a)	4,284,522	\$ 258,185,296
Total Investment Companies (Cost: \$211,696,573)		<u>258,185,296</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(a)(b)}	530,000	530,000
Total Short-Term Securities — 0.2% (Cost: \$530,000)		<u>530,000</u>
Total Investments in Securities — 100.1% (Cost: \$212,226,573)		258,715,296
Liabilities in Excess of Other Assets — (0.1)%		<u>(147,281)</u>
Net Assets — 100.0%		<u>\$ 258,568,015</u>

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$102,844,413	\$ —	\$ (102,859,595) ^(b)	\$ 15,373	\$ (191)	\$ —	—	\$ 815,464 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	90,000	440,000 ^(b)	—	—	—	530,000	530,000	24,260	—
iShares MSCI ACWI ex U.S. ETF	229,636,751	81,681,543	(80,913,629)	11,060,257	16,720,374	258,185,296	4,284,522	6,860,124	—
				<u>\$ 11,075,630</u>	<u>\$ 16,720,183</u>	<u>\$258,715,296</u>		<u>\$7,699,848</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

^(b) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 7,629,500	USD 1,358,626	Morgan Stanley & Co. International PLC	08/05/25	\$ 3,547
BRL 7,629,500	USD 1,358,372	State Street Bank & Trust Company	08/05/25	3,801
CHF 12,128,000	USD 14,925,116	State Street Bank & Trust Company	08/05/25	6,247
CLP 199,912,000	USD 203,657	Morgan Stanley & Co. International PLC	08/05/25	1,885
CLP 199,912,000	USD 203,826	State Street Bank & Trust Company	08/05/25	1,716
CNY 19,607,000	USD 2,718,996	State Street Bank & Trust Company	08/05/25	2,692
GBP 17,086,000	USD 22,536,516	Bank of America N.A.	08/05/25	28,282
IDR 7,085,019,000	USD 429,239	Morgan Stanley & Co. International PLC	08/05/25	1,158
IDR 7,085,019,000	USD 429,281	State Street Bank & Trust Company	08/05/25	1,116

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Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
KRW 5,604,743,500	USD 4,015,161	Morgan Stanley & Co. International PLC	08/05/25	\$ 23,042
KRW 5,604,743,500	USD 4,012,971	State Street Bank & Trust Company	08/05/25	25,233
MXN 99,000	USD 5,245	Bank of America N.A.	08/05/25	2
MXN 1,475,000	USD 77,793	Barclays Bank PLC	08/05/25	386
MXN 27,674,000	USD 1,466,206	State Street Bank & Trust Company	08/05/25	577
MYR 1,990,500	USD 465,277	Morgan Stanley & Co. International PLC	08/05/25	1,367
MYR 1,990,500	USD 466,159	State Street Bank & Trust Company	08/05/25	484
THB 23,633,000	USD 720,991	HSBC Bank PLC	08/05/25	2,227
TRY 62,000	USD 1,513	BNP Paribas SA	08/05/25	13
TRY 15,148,000	USD 371,889	HSBC Bank PLC	08/05/25	940
TRY 223,000	USD 5,436	Morgan Stanley & Co. International PLC	08/05/25	53
TWD 206,848,000	USD 6,913,831	Morgan Stanley & Co. International PLC	08/05/25	14,026
TWD 206,848,000	USD 6,917,993	State Street Bank & Trust Company	08/05/25	9,864
USD 15,183	AUD 23,000	JPMorgan Chase Bank N.A.	08/05/25	402
USD 11,213,010	AUD 17,122,000	State Street Bank & Trust Company	08/05/25	209,557
USD 1,470,243	BRL 8,137,500	Morgan Stanley & Co. International PLC	08/05/25	17,372
USD 1,471,451	BRL 8,158,500	State Street Bank & Trust Company	08/05/25	14,830
USD 27,966	CAD 38,000	JPMorgan Chase Bank N.A.	08/05/25	536
USD 20,783,493	CAD 28,365,000	State Street Bank & Trust Company	08/05/25	308,282
USD 98,674	CHF 78,000	BNP Paribas SA	08/05/25	2,645
USD 21,489	CHF 17,000	JPMorgan Chase Bank N.A.	08/05/25	559
USD 16,225,366	CHF 12,875,000	State Street Bank & Trust Company	08/05/25	374,335
USD 219,349	CLP 205,335,000	Morgan Stanley & Co. International PLC	08/05/25	8,231
USD 219,013	CLP 205,061,000	State Street Bank & Trust Company	08/05/25	8,177
USD 2,825,226	CNH 20,183,000	HSBC Bank PLC	08/05/25	26,021
USD 3,778	CNH 27,000	JPMorgan Chase Bank N.A.	08/05/25	34
USD 30,519	DKK 193,000	Citibank N.A.	08/05/25	1,009
USD 3,966,140	DKK 25,161,000	Deutsche Bank Securities Inc.	08/05/25	119,040
USD 5,052	DKK 32,000	JPMorgan Chase Bank N.A.	08/05/25	160
USD 674,574	EUR 572,000	Bank of America N.A.	08/05/25	21,765
USD 80,121	EUR 68,000	JPMorgan Chase Bank N.A.	08/05/25	2,515
USD 60,682,697	EUR 51,538,000	Morgan Stanley & Co. International PLC	08/05/25	1,863,687
USD 108,383	GBP 79,000	Citibank N.A.	08/05/25	4,051
USD 24,430,423	GBP 17,829,000	Deutsche Bank Securities Inc.	08/05/25	884,374
USD 31,241	GBP 23,000	JPMorgan Chase Bank N.A.	08/05/25	866
USD 20,866,644	HKD 163,228,000	HSBC Bank PLC	08/05/25	71,053
USD 27,929	HKD 219,000	JPMorgan Chase Bank N.A.	08/05/25	28
USD 482,141	IDR 7,835,279,000	Morgan Stanley & Co. International PLC	08/05/25	6,167
USD 483,259	IDR 7,854,690,000	State Street Bank & Trust Company	08/05/25	6,106
USD 926,366	ILS 3,123,000	BNP Paribas SA	08/05/25	7,132
USD 1,201	ILS 4,000	JPMorgan Chase Bank N.A.	08/05/25	23
USD 6,858,751	INR 589,467,500	Morgan Stanley & Co. International PLC	08/05/25	129,094
USD 6,868,611	INR 590,280,500	State Street Bank & Trust Company	08/05/25	129,672
USD 46,511	JPY 6,807,000	JPMorgan Chase Bank N.A.	08/05/25	1,367
USD 413,223	JPY 59,354,000	Morgan Stanley & Co. International PLC	08/05/25	19,586
USD 35,882,030	JPY 5,163,338,000	UBS AG	08/05/25	1,638,655
USD 4,645,318	KRW 6,285,856,500	Morgan Stanley & Co. International PLC	08/05/25	116,374
USD 3,821,400	KRW 5,171,501,500	State Street Bank & Trust Company	08/05/25	95,346
USD 2,047	MXN 38,000	JPMorgan Chase Bank N.A.	08/05/25	33
USD 492,089	MYR 2,074,500	Morgan Stanley & Co. International PLC	08/05/25	5,753
USD 493,470	MYR 2,079,500	State Street Bank & Trust Company	08/05/25	5,962
USD 4,956	NOK 50,000	Citibank N.A.	08/05/25	120
USD 1,024,865	NOK 10,380,000	HSBC Bank PLC	08/05/25	20,865

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,386	NOK	14,000	JPMorgan Chase Bank N.A.	08/05/25	\$ 31
USD	3,049	NZD	5,000	Bank of America N.A.	08/05/25	103
USD	309,253	NZD	509,000	HSBC Bank PLC	08/05/25	9,391
USD	605	NZD	1,000	JPMorgan Chase Bank N.A.	08/05/25	15
USD	5,082,218	SEK	48,251,000	Bank of America N.A.	08/05/25	152,926
USD	109,969	SEK	1,040,000	JPMorgan Chase Bank N.A.	08/05/25	3,723
USD	8,668	SGD	11,000	Bank of America N.A.	08/05/25	196
USD	3,136	SGD	4,000	JPMorgan Chase Bank N.A.	08/05/25	55
USD	2,178,326	SGD	2,769,000	State Street Bank & Trust Company	08/05/25	45,542
USD	854,704	THB	27,769,000	HSBC Bank PLC	08/05/25	4,916
USD	996	THB	32,000	State Street Bank & Trust Company	08/05/25	17
USD	155,757	TWD	4,495,000	JPMorgan Chase Bank N.A.	08/05/25	5,208
USD	7,469,830	TWD	216,102,500	Morgan Stanley & Co. International PLC	08/05/25	232,016
USD	6,934,692	TWD	200,488,500	State Street Bank & Trust Company	08/05/25	219,830
USD	3,307	ZAR	58,000	JPMorgan Chase Bank N.A.	08/05/25	124
USD	2,439,936	ZAR	43,508,000	State Street Bank & Trust Company	08/05/25	51,683
USD	103,613	AUD	161,000	JPMorgan Chase Bank N.A.	09/02/25	93
USD	426,443	AUD	662,000	Morgan Stanley & Co. International PLC	09/02/25	791
USD	10,769,416	AUD	16,711,000	State Street Bank & Trust Company	09/02/25	24,590
USD	981,600	CAD	1,355,000	Barclays Bank PLC	09/02/25	2,155
USD	20,024,842	CAD	27,697,000	State Street Bank & Trust Company	09/02/25	4,415
USD	279,288	CHF	226,000	State Street Bank & Trust Company	09/02/25	69
USD	7,785	CNH	56,000	BNP Paribas SA	09/02/25	1
USD	232,156	CNH	1,670,000	State Street Bank & Trust Company	09/02/25	32
USD	3,565,642	DKK	23,208,000	Bank of America N.A.	09/02/25	9,590
USD	56,706,026	EUR	49,495,000	Bank of America N.A.	09/02/25	113,669
USD	301,099	EUR	263,000	BNP Paribas SA	09/02/25	386
USD	1,888,699	EUR	1,647,000	State Street Bank & Trust Company	09/02/25	5,527
USD	1,364,748	GBP	1,031,000	BNP Paribas SA	09/02/25	2,775
USD	72,736	GBP	55,000	Citibank N.A.	09/02/25	80
USD	20,405,663	HKD	159,740,000	HSBC Bank PLC	09/02/25	372
USD	904,324	ILS	3,066,000	State Street Bank & Trust Company	09/02/25	1,697
USD	33,127,390	JPY	4,969,463,000	Bank of America N.A.	09/02/25	67,057
USD	1,283,853	JPY	192,592,000	Morgan Stanley & Co. International PLC	09/02/25	2,597
USD	224,728	JPY	33,768,000	UBS AG	09/02/25	80
USD	24,672	MXN	466,000	HSBC Bank PLC	09/02/25	47
USD	982,618	NOK	10,104,000	Bank of America N.A.	09/02/25	5,149
USD	5,247	NOK	54,000	BNP Paribas SA	09/02/25	23
USD	295,329	NZD	500,000	HSBC Bank PLC	09/02/25	476
USD	13,592	NZD	23,000	State Street Bank & Trust Company	09/02/25	28
USD	4,728,941	SEK	46,114,000	Morgan Stanley & Co. International PLC	09/02/25	9,471
USD	5,433	SEK	53,000	Societe Generale	09/02/25	9
USD	209,000	SEK	2,036,000	State Street Bank & Trust Company	09/02/25	629
USD	166,864	SGD	216,000	Morgan Stanley & Co. International PLC	09/02/25	132
USD	2,101,301	SGD	2,720,000	State Street Bank & Trust Company	09/02/25	1,712
USD	9,815	ZAR	179,000	Barclays Bank PLC	09/02/25	8
USD	145,535	ZAR	2,637,000	BNP Paribas SA	09/02/25	1,063
USD	2,334,226	ZAR	42,376,000	State Street Bank & Trust Company	09/02/25	12,593
INR	10,804,000	USD	123,122	State Street Bank & Trust Company	09/04/25	126
						7,243,660
AUD	134,000	USD	88,150	Citibank N.A.	08/05/25	\$ (2,035)
AUD	69,000	USD	45,398	JPMorgan Chase Bank N.A.	08/05/25	(1,055)

Schedule of Investments (continued)

iShares® Currency Hedged MSCI ACWI ex U.S. ETF

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
AUD 231,000	USD 152,283	Societe Generale	08/05/25	\$ (3,830)
AUD 16,711,000	USD 10,763,889	State Street Bank & Trust Company	08/05/25	(24,566)
BRL 901,000	USD 164,140	Morgan Stanley & Co. International PLC	08/05/25	(3,275)
BRL 73,000	USD 13,321	Societe Generale	08/05/25	(287)
BRL 63,000	USD 11,297	State Street Bank & Trust Company	08/05/25	(49)
CAD 113,000	USD 83,051	Citibank N.A.	08/05/25	(1,483)
CAD 384,000	USD 283,053	Morgan Stanley & Co. International PLC	08/05/25	(5,863)
CAD 27,906,000	USD 20,150,452	State Street Bank & Trust Company	08/05/25	(6,569)
CHF 625,000	USD 788,546	HSBC Bank PLC	08/05/25	(19,079)
CHF 50,000	USD 62,905	JPMorgan Chase Bank N.A.	08/05/25	(1,347)
CHF 167,000	USD 211,804	Morgan Stanley & Co. International PLC	08/05/25	(6,203)
CLP 8,929,000	USD 9,615	Morgan Stanley & Co. International PLC	08/05/25	(435)
CLP 1,643,000	USD 1,716	State Street Bank & Trust Company	08/05/25	(26)
CNH 81,000	USD 11,310	Barclays Bank PLC	08/05/25	(76)
CNH 273,000	USD 38,211	Morgan Stanley & Co. LLC	08/05/25	(348)
CNH 158,000	USD 22,128	UBS AG	08/05/25	(215)
CNY 91,000	USD 12,736	State Street Bank & Trust Company	08/05/25	(105)
DKK 23,208,000	USD 3,558,053	Bank of America N.A.	08/05/25	(9,566)
DKK 1,765,000	USD 278,402	HSBC Bank PLC	08/05/25	(8,535)
DKK 95,000	USD 14,905	JPMorgan Chase Bank N.A.	08/05/25	(380)
DKK 318,000	USD 50,408	Morgan Stanley & Co. International PLC	08/05/25	(1,786)
EUR 49,495,000	USD 56,600,997	Bank of America N.A.	08/05/25	(113,612)
EUR 203,000	USD 237,611	Barclays Bank PLC	08/05/25	(5,932)
EUR 1,804,000	USD 2,122,407	BNP Paribas SA	08/05/25	(63,547)
EUR 676,000	USD 799,395	Societe Generale	08/05/25	(27,893)
GBP 540,000	USD 740,102	JPMorgan Chase Bank N.A.	08/05/25	(26,946)
GBP 235,000	USD 320,453	Societe Generale	08/05/25	(10,098)
GBP 70,000	USD 94,484	State Street Bank & Trust Company	08/05/25	(2,038)
HKD 159,740,000	USD 20,351,352	HSBC Bank PLC	08/05/25	(139)
HKD 2,176,000	USD 278,112	Morgan Stanley & Co. International PLC	08/05/25	(885)
HKD 1,531,000	USD 195,593	State Street Bank & Trust Company	08/05/25	(540)
IDR 1,451,849,000	USD 89,513	Morgan Stanley & Co. International PLC	08/05/25	(1,317)
IDR 68,082,000	USD 4,198	State Street Bank & Trust Company	08/05/25	(62)
ILS 8,000	USD 2,375	Citibank N.A.	08/05/25	(20)
ILS 41,000	USD 12,173	Morgan Stanley & Co. International PLC	08/05/25	(105)
ILS 3,078,000	USD 907,975	State Street Bank & Trust Company	08/05/25	(1,986)
INR 595,457,500	USD 6,802,726	Morgan Stanley & Co. International PLC	08/05/25	(4,684)
INR 584,290,500	USD 6,672,138	State Street Bank & Trust Company	08/05/25	(1,584)
JPY 4,969,463,000	USD 33,024,383	Bank of America N.A.	08/05/25	(66,792)
JPY 20,422,000	USD 138,916	JPMorgan Chase Bank N.A.	08/05/25	(3,476)
JPY 68,113,000	USD 475,842	Societe Generale	08/05/25	(24,115)
JPY 171,501,000	USD 1,191,831	State Street Bank & Trust Company	08/05/25	(54,433)
KRW 154,832,000	USD 114,370	Morgan Stanley & Co. International PLC	08/05/25	(2,814)
KRW 93,039,000	USD 68,262	State Street Bank & Trust Company	08/05/25	(1,227)
MXN 114,000	USD 6,102	Barclays Bank PLC	08/05/25	(59)
MXN 383,000	USD 20,348	Morgan Stanley & Co. International PLC	08/05/25	(48)
MYR 145,000	USD 34,478	Morgan Stanley & Co. International PLC	08/05/25	(485)
MYR 28,000	USD 6,643	State Street Bank & Trust Company	08/05/25	(78)
NOK 10,104,000	USD 982,456	Bank of America N.A.	08/05/25	(5,151)
NOK 201,000	USD 19,858	JPMorgan Chase Bank N.A.	08/05/25	(416)
NOK 139,000	USD 13,820	Morgan Stanley & Co. International PLC	08/05/25	(375)
NZD 2,000	USD 1,202	Citibank N.A.	08/05/25	(24)
NZD 500,000	USD 295,040	HSBC Bank PLC	08/05/25	(480)

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
NZD	6,000	USD	3,646	JPMorgan Chase Bank N.A.	08/05/25	\$ (112)
NZD	7,000	USD	4,269	Morgan Stanley & Co. International PLC	08/05/25	(145)
SEK	2,358,000	USD	247,964	HSBC Bank PLC	08/05/25	(7,072)
SEK	190,000	USD	19,900	JPMorgan Chase Bank N.A.	08/05/25	(490)
SEK	46,743,000	USD	4,786,665	Morgan Stanley & Co. International PLC	08/05/25	(11,429)
SGD	15,000	USD	11,807	BNP Paribas SA	08/05/25	(253)
SGD	11,000	USD	8,603	JPMorgan Chase Bank N.A.	08/05/25	(131)
SGD	38,000	USD	29,919	Morgan Stanley & Co. International PLC	08/05/25	(650)
SGD	2,720,000	USD	2,096,730	State Street Bank & Trust Company	08/05/25	(1,687)
THB	97,000	USD	2,996	Citibank N.A.	08/05/25	(27)
THB	3,735,000	USD	115,247	JPMorgan Chase Bank N.A.	08/05/25	(949)
THB	336,000	USD	10,406	Morgan Stanley & Co. International PLC	08/05/25	(124)
TWD	5,690,000	USD	198,355	Morgan Stanley & Co. International PLC	08/05/25	(7,782)
TWD	1,700,000	USD	58,510	State Street Bank & Trust Company	08/05/25	(1,572)
USD	1,568,212	MXN	29,707,000	State Street Bank & Trust Company	08/05/25	(6,324)
USD	4,068	TRY	167,000	Barclays Bank PLC	08/05/25	(42)
USD	371,345	TRY	15,245,000	HSBC Bank PLC	08/05/25	(3,871)
USD	514	TRY	21,000	JPMorgan Chase Bank N.A.	08/05/25	(3)
ZAR	296,000	USD	16,530	BNP Paribas SA	08/05/25	(282)
ZAR	592,000	USD	33,622	Morgan Stanley & Co. International PLC	08/05/25	(1,126)
ZAR	42,376,000	USD	2,338,675	State Street Bank & Trust Company	08/05/25	(12,561)
ZAR	302,000	USD	17,008	UBS AG	08/05/25	(431)
CAD	77,000	USD	55,685	BNP Paribas SA	09/02/25	(26)
DKK	634,000	USD	97,269	JPMorgan Chase Bank N.A.	09/02/25	(124)
DKK	1,835,000	USD	282,071	State Street Bank & Trust Company	09/02/25	(902)
HKD	1,593,000	USD	203,493	Bank of America N.A.	09/02/25	(3)
MXN	116,000	USD	6,141	JPMorgan Chase Bank N.A.	09/02/25	(11)
NOK	25,000	USD	2,423	UBS AG	09/02/25	(4)
SGD	1,000	USD	772	JPMorgan Chase Bank N.A.	09/02/25	—
USD	14,824	CHF	12,000	JPMorgan Chase Bank N.A.	09/02/25	(2)
USD	14,977,747	CHF	12,128,000	State Street Bank & Trust Company	09/02/25	(6,194)
USD	2,725,033	CNH	19,607,000	State Street Bank & Trust Company	09/02/25	(265)
USD	22,542,749	GBP	17,086,000	Bank of America N.A.	09/02/25	(28,225)
USD	1,708,904	HKD	13,378,000	State Street Bank & Trust Company	09/02/25	(11)
USD	4,416	ILS	15,000	UBS AG	09/02/25	(1)
USD	1,461,763	MXN	27,674,000	State Street Bank & Trust Company	09/02/25	(612)
USD	721,766	THB	23,633,000	HSBC Bank PLC	09/02/25	(3,025)
USD	12,484	THB	409,000	JPMorgan Chase Bank N.A.	09/02/25	(59)
USD	125,028	THB	4,092,000	State Street Bank & Trust Company	09/02/25	(468)
USD	5,868	TRY	245,000	BNP Paribas SA	09/02/25	(12)
USD	409,809	TRY	17,108,000	HSBC Bank PLC	09/02/25	(757)
BRL	155,000	USD	27,480	State Street Bank & Trust Company	09/04/25	(24)
IDR	33,876,000	USD	2,051	Morgan Stanley & Co. International PLC	09/04/25	—
USD	1,378,181	BRL	7,798,500	Morgan Stanley & Co. International PLC	09/04/25	(3,197)
USD	1,348,004	BRL	7,629,500	State Street Bank & Trust Company	09/04/25	(3,438)
USD	204,137	CLP	200,377,000	Morgan Stanley & Co. International PLC	09/04/25	(1,894)
USD	212,295	CLP	208,209,000	State Street Bank & Trust Company	09/04/25	(1,789)
USD	428,720	IDR	7,085,019,000	Morgan Stanley & Co. International PLC	09/04/25	(286)
USD	459,334	IDR	7,589,323,000	State Street Bank & Trust Company	09/04/25	(207)
USD	6,658,678	INR	584,165,500	Morgan Stanley & Co. International PLC	09/04/25	(5,314)
USD	6,605,913	INR	579,527,500	State Street Bank & Trust Company	09/04/25	(5,170)
USD	4,209,854	KRW	5,867,602,500	Morgan Stanley & Co. International PLC	09/04/25	(1,898)
USD	4,624,040	KRW	6,447,940,500	State Street Bank & Trust Company	09/04/25	(4,278)

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 469,453	MYR 2,006,500	Morgan Stanley & Co. International PLC	09/04/25	\$ (1,004)
USD 481,465	MYR 2,054,500	State Street Bank & Trust Company	09/04/25	(247)
USD 7,196,542	TWD 214,945,000	Morgan Stanley & Co. International PLC	09/04/25	(2,486)
USD 7,762,994	TWD 231,803,000	State Street Bank & Trust Company	09/04/25	(650)
				(648,120)
				<u>\$ 6,595,540</u>

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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$7,243,660	\$ —	\$ —	\$7,243,660
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$ 648,120	\$ —	\$ —	\$ 648,120

For the period ended July 31, 2025, 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:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$(12,714,062)	\$ —	\$ —	\$(12,714,062)
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 9,332,839	\$ —	\$ —	\$ 9,332,839

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$254,312,630
Average amounts sold — in USD	\$489,578,358

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$7,243,660	\$ 648,120
Total derivative assets and liabilities in the Statement of Assets and Liabilities	7,243,660	648,120
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>\$7,243,660</u>	<u>\$ 648,120</u>

July 31, 2025

Derivative Financial Instruments - Offsetting as of Period End (continued)

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

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 398,739	\$ (223,349)	\$ —	\$ —	\$ 175,390
Barclays Bank PLC	2,549	(2,549)	—	—	—
BNP Paribas SA	14,038	(14,038)	—	—	—
Citibank N.A.	5,260	(3,589)	—	—	1,671
Deutsche Bank Securities Inc.	1,003,414	—	—	—	1,003,414
HSBC Bank PLC	136,308	(42,958)	—	—	93,350
JPMorgan Chase Bank N.A.	15,772	(15,772)	—	—	—
Morgan Stanley & Co. International PLC	2,456,349	(65,610)	—	(890,000)	1,500,739
Societe Generale	9	(9)	—	—	—
State Street Bank & Trust Company	1,572,487	(139,662)	—	—	1,432,825
UBS AG	1,638,735	(651)	—	—	1,638,084
	<u>\$7,243,660</u>	<u>\$ (508,187)</u>	<u>\$ —</u>	<u>\$ (890,000)</u>	<u>\$5,845,473</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America N.A.	\$ 223,349	\$ (223,349)	\$ —	\$ —	\$ —
Barclays Bank PLC	6,109	(2,549)	—	—	3,560
BNP Paribas SA	64,120	(14,038)	—	—	50,082
Citibank N.A.	3,589	(3,589)	—	—	—
HSBC Bank PLC	42,958	(42,958)	—	—	—
JPMorgan Chase Bank N.A.	35,501	(15,772)	—	—	19,729
Morgan Stanley & Co. International PLC	65,610	(65,610)	—	—	—
Morgan Stanley & Co. LLC	348	—	—	—	348
Societe Generale	66,223	(9)	—	—	66,214
State Street Bank & Trust Company	139,662	(139,662)	—	—	—
UBS AG	651	(651)	—	—	—
	<u>\$ 648,120</u>	<u>\$ (508,187)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 139,933</u>

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

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

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

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

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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				
Investment Companies	\$258,185,296	\$ —	\$ —	\$258,185,296
Short-Term Securities				
Money Market Funds	530,000	—	—	530,000
	<u>\$258,715,296</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$258,715,296</u>

Schedule of Investments (continued)

July 31, 2025

iShares® Currency Hedged MSCI ACWI ex U.S. ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Foreign Currency Exchange Contracts.....	\$ —	\$ 7,243,660	\$ —	\$ 7,243,660
Liabilities				
Foreign Currency Exchange Contracts.....	—	(648,120)	—	(648,120)
	<u>\$ —</u>	<u>\$ 6,595,540</u>	<u>\$ —</u>	<u>\$ 6,595,540</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

July 31, 2025

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies		
Exchange-Traded Funds — 99.8%		
iShares MSCI EAFE ETF ^{(a)(b)}	72,534,053	\$ 6,348,180,318
Total Investment Companies (Cost: \$5,769,782,070)		<u>6,348,180,318</u>
Short-Term Securities		
Money Market Funds — 10.2%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.44% ^{(a)(c)(d)}	643,160,264	643,417,528
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.30% ^{(a)(c)}	4,170,000	<u>4,170,000</u>
Total Short-Term Securities — 10.2% (Cost: \$647,587,528)		<u>647,587,528</u>
Total Investments in Securities — 110.0% (Cost: \$6,417,369,598)		6,995,767,846
Liabilities in Excess of Other Assets — (10.0)%		<u>(634,229,795)</u>
Net Assets — 100.0%		<u>\$ 6,361,538,051</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/25</i>	<i>Shares Held at 07/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,447,379,127	\$ —	\$ (804,218,416) ^(a)	\$ 379,800	\$ (122,983)	\$ 643,417,528	643,160,264	\$ 724,844 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,580,000	1,590,000 ^(a)	—	—	—	4,170,000	4,170,000	341,007	—
iShares MSCI EAFE ETF	6,665,645,671	3,765,290,871	(4,789,710,907)	718,599,495	(11,644,812)	6,348,180,318	72,534,053	182,572,413	—
				<u>\$718,979,295</u>	<u>\$ (11,767,795)</u>	<u>\$6,995,767,846</u>		<u>\$183,638,264</u>	<u>\$ —</u>

(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 collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
CHF 478,897,000	USD 589,324,654	BNP Paribas SA	08/05/25	\$ 268,452
GBP 674,636,000	USD 889,777,420	Morgan Stanley & Co. International PLC	08/05/25	1,187,425
USD 255,928	AUD 392,000	Bank of America N.A.	08/05/25	4,009
USD 5,265,378	AUD 8,041,000	Bank of New York	08/05/25	97,829

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	5,410,956	AUD	8,282,000	JPMorgan Chase Bank N.A.	08/05/25	\$ 88,529
USD	445,182,815	AUD	679,781,000	State Street Bank & Trust Company	08/05/25	8,321,569
USD	359,157	CHF	285,000	Bank of America N.A.	08/05/25	8,280
USD	654,176,844	CHF	519,189,000	BNP Paribas SA	08/05/25	14,978,321
USD	2,979,616	CHF	2,357,000	JPMorgan Chase Bank N.A.	08/05/25	77,800
USD	7,332,775	CHF	5,837,000	Morgan Stanley & Co. International PLC	08/05/25	146,563
USD	1,260,258	CHF	997,000	State Street Bank & Trust Company	08/05/25	32,803
USD	157,860,014	DKK	1,001,522,000	Bank of America N.A.	08/05/25	4,728,007
USD	1,314,368	DKK	8,312,000	Citibank N.A.	08/05/25	43,469
USD	3,565,539	DKK	22,815,000	JPMorgan Chase Bank N.A.	08/05/25	77,141
USD	301,086	DKK	1,907,000	State Street Bank & Trust Company	08/05/25	9,507
USD	1,325,867	EUR	1,129,000	Bank of America N.A.	08/05/25	37,368
USD	28,388,521	EUR	24,071,000	BNP Paribas SA	08/05/25	916,901
USD	54,908,236	EUR	47,087,000	JPMorgan Chase Bank N.A.	08/05/25	1,169,040
USD	2,348,376,086	EUR	1,994,483,000	Morgan Stanley & Co. International PLC	08/05/25	72,123,333
USD	4,656,464	EUR	3,952,000	State Street Bank & Trust Company	08/05/25	146,147
USD	544,980	GBP	401,000	Bank of America N.A.	08/05/25	15,395
USD	971,460,667	GBP	709,040,000	BNP Paribas SA	08/05/25	35,059,832
USD	4,978,774	GBP	3,629,000	Citibank N.A.	08/05/25	186,098
USD	22,504,075	GBP	16,727,000	JPMorgan Chase Bank N.A.	08/05/25	413,393
USD	1,907,055	GBP	1,404,000	State Street Bank & Trust Company	08/05/25	52,848
USD	71,121	HKD	557,000	Bank of America N.A.	08/05/25	158
USD	922,371	HKD	7,237,000	BNP Paribas SA	08/05/25	362
USD	121,867,444	HKD	953,322,000	HSBC Bank PLC	08/05/25	412,209
USD	567,108	HKD	4,439,000	JPMorgan Chase Bank N.A.	08/05/25	1,570
USD	1,705,054	HKD	13,360,000	State Street Bank & Trust Company	08/05/25	2,962
USD	446,832	ILS	1,496,000	Bank of America N.A.	08/05/25	6,495
USD	36,840,311	ILS	124,193,000	HSBC Bank PLC	08/05/25	284,912
USD	440,617	ILS	1,479,000	JPMorgan Chase Bank N.A.	08/05/25	5,283
USD	73,244	ILS	244,000	State Street Bank & Trust Company	08/05/25	1,425
USD	798,056	JPY	116,658,000	Bank of America N.A.	08/05/25	24,377
USD	3,406,190	JPY	488,653,000	BNP Paribas SA	08/05/25	165,432
USD	29,637,717	JPY	4,374,688,000	JPMorgan Chase Bank N.A.	08/05/25	624,687
USD	20,107,563	JPY	2,895,847,000	State Street Bank & Trust Company	08/05/25	902,241
USD	1,427,101,849	JPY	205,356,531,000	UBS AG	08/05/25	65,172,686
USD	23,477	NOK	237,000	Bank of America N.A.	08/05/25	553
USD	479,414	NOK	4,862,000	Bank of New York	08/05/25	9,139
USD	226,008	NOK	2,280,000	Citibank N.A.	08/05/25	5,476
USD	40,762,618	NOK	412,838,000	HSBC Bank PLC	08/05/25	831,070
USD	493,790	NOK	5,015,000	JPMorgan Chase Bank N.A.	08/05/25	8,716
USD	82,150	NOK	830,000	State Street Bank & Trust Company	08/05/25	1,868
USD	127,306	NZD	209,000	Bank of America N.A.	08/05/25	4,180
USD	90,565	NZD	152,000	BNP Paribas SA	08/05/25	1,019
USD	12,295,985	NZD	20,238,000	HSBC Bank PLC	08/05/25	373,389
USD	57,532	NZD	95,000	JPMorgan Chase Bank N.A.	08/05/25	1,565
USD	143,467	NZD	240,000	Morgan Stanley & Co. International PLC	08/05/25	2,079
USD	24,789	NZD	41,000	State Street Bank & Trust Company	08/05/25	635
USD	202,220,299	SEK	1,919,898,000	Bank of America N.A.	08/05/25	6,084,708
USD	6,618,401	SEK	62,859,000	JPMorgan Chase Bank N.A.	08/05/25	196,764
USD	398,995	SEK	3,789,000	State Street Bank & Trust Company	08/05/25	11,914
USD	2,311,927	SEK	22,193,000	UBS AG	08/05/25	44,704
USD	458,305	SGD	582,000	Bank of America N.A.	08/05/25	10,028
USD	1,429,346	SGD	1,827,000	JPMorgan Chase Bank N.A.	08/05/25	22,125

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD 87,448,578	SGD 111,173,000	State Street Bank & Trust Company	08/05/25	\$ 1,819,115
USD 425,217,373	AUD 659,794,000	BNP Paribas SA	09/02/25	983,546
USD 4,991,444	AUD 7,756,000	JPMorgan Chase Bank N.A.	09/02/25	4,497
USD 17,868,087	AUD 27,738,000	Morgan Stanley & Co. International PLC	09/02/25	33,130
USD 12,392,499	CHF 10,028,000	State Street Bank & Trust Company	09/02/25	3,072
USD 140,808,748	DKK 916,465,000	Natwest Markets PLC	09/02/25	383,150
USD 2,175,835,233	EUR 1,899,145,000	Bank of America N.A.	09/02/25	4,361,549
USD 15,730,486	EUR 13,745,000	JPMorgan Chase Bank N.A.	09/02/25	14,516
USD 75,294,563	EUR 65,659,000	State Street Bank & Trust Company	09/02/25	220,364
USD 4,775,432	GBP 3,611,000	Citibank N.A.	09/02/25	5,223
USD 56,061,940	GBP 42,352,000	State Street Bank & Trust Company	09/02/25	114,035
USD 119,605,417	HKD 936,309,000	HSBC Bank PLC	09/02/25	700
USD 34,508,545	ILS 117,026,000	HSBC Bank PLC	09/02/25	56,235
USD 1,276,561	ILS 4,330,000	State Street Bank & Trust Company	09/02/25	1,815
USD 1,308,035,827	JPY 196,219,370,000	Bank of America N.A.	09/02/25	2,647,744
USD 53,801,889	JPY 8,070,893,000	HSBC Bank PLC	09/02/25	108,681
USD 11,622,097	JPY 1,746,406,000	JPMorgan Chase Bank N.A.	09/02/25	3,786
USD 38,799,027	NOK 398,960,000	Bank of America N.A.	09/02/25	203,321
USD 297,228	NOK 3,059,000	BNP Paribas SA	09/02/25	1,298
USD 11,640,300	NZD 19,707,000	Citibank N.A.	09/02/25	18,944
USD 33,045	NZD 56,000	JPMorgan Chase Bank N.A.	09/02/25	22
USD 586,809	NZD 993,000	State Street Bank & Trust Company	09/02/25	1,230
USD 186,735,330	SEK 1,820,890,000	Bank of America N.A.	09/02/25	378,977
USD 604,495	SEK 5,897,000	Societe Generale	09/02/25	975
USD 8,692,185	SEK 84,676,000	State Street Bank & Trust Company	09/02/25	26,143
USD 162,140	SGD 210,000	Bank of America N.A.	09/02/25	40
USD 89,758,901	SGD 116,188,000	State Street Bank & Trust Company	09/02/25	72,494
				<u>226,869,392</u>
AUD 659,794,000	USD 424,999,707	BNP Paribas SA	08/05/25	\$ (983,106)
AUD 4,795,000	USD 3,154,337	Citibank N.A.	08/05/25	(72,830)
AUD 2,845,000	USD 1,865,657	HSBC Bank PLC	08/05/25	(37,318)
AUD 17,097,000	USD 11,215,629	JPMorgan Chase Bank N.A.	08/05/25	(228,242)
AUD 11,377,000	USD 7,500,082	Societe Generale	08/05/25	(188,654)
AUD 588,000	USD 384,599	Toronto Dominion Bank	08/05/25	(6,721)
CHF 427,000	USD 538,603	Bank of America N.A.	08/05/25	(12,902)
CHF 427,000	USD 538,973	Bank of New York	08/05/25	(13,273)
CHF 30,011,000	USD 37,854,825	BNP Paribas SA	08/05/25	(906,841)
CHF 3,299,000	USD 4,165,215	JPMorgan Chase Bank N.A.	08/05/25	(103,658)
CHF 8,201,000	USD 10,401,236	Morgan Stanley & Co. International PLC	08/05/25	(304,591)
CHF 6,406,000	USD 8,047,960	State Street Bank & Trust Company	08/05/25	(161,226)
CHF 997,000	USD 1,255,108	Toronto Dominion Bank	08/05/25	(27,653)
DKK 817,000	USD 128,926	Bank of America N.A.	08/05/25	(4,007)
DKK 817,000	USD 128,558	Citibank N.A.	08/05/25	(3,639)
DKK 77,889,000	USD 12,285,797	HSBC Bank PLC	08/05/25	(376,624)
DKK 8,765,000	USD 1,379,355	JPMorgan Chase Bank N.A.	08/05/25	(39,192)
DKK 15,637,000	USD 2,478,709	Morgan Stanley & Co. International PLC	08/05/25	(87,823)
DKK 916,465,000	USD 140,508,909	Natwest Markets PLC	08/05/25	(382,057)
DKK 14,166,000	USD 2,218,975	State Street Bank & Trust Company	08/05/25	(53,004)
EUR 1,900,839,000	USD 2,173,793,655	Bank of America N.A.	08/05/25	(4,414,419)
EUR 5,081,000	USD 5,944,884	BNP Paribas SA	08/05/25	(146,068)
EUR 121,170,000	USD 142,387,982	JPMorgan Chase Bank N.A.	08/05/25	(4,099,741)
EUR 32,341,000	USD 38,244,429	Societe Generale	08/05/25	(1,334,468)

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR 7,339,000	USD 8,590,240	State Street Bank & Trust Company	08/05/25	\$ (214,426)
EUR 3,952,000	USD 4,629,084	Toronto Dominion Bank	08/05/25	(118,767)
GBP 1,805,000	USD 2,433,920	BNP Paribas SA	08/05/25	(50,129)
GBP 39,975,000	USD 54,504,567	JPMorgan Chase Bank N.A.	08/05/25	(1,711,180)
GBP 11,576,000	USD 15,785,381	Societe Generale	08/05/25	(497,420)
GBP 2,607,000	USD 3,518,867	State Street Bank & Trust Company	08/05/25	(75,906)
GBP 602,000	USD 818,368	Toronto Dominion Bank	08/05/25	(23,331)
HKD 835,000	USD 106,699	Bank of America N.A.	08/05/25	(318)
HKD 12,525,000	USD 1,598,590	BMO Capital Markets	08/05/25	(2,878)
HKD 2,505,000	USD 319,559	BNP Paribas SA	08/05/25	(416)
HKD 936,309,000	USD 119,288,556	HSBC Bank PLC	08/05/25	(814)
HKD 2,831,000	USD 361,768	JPMorgan Chase Bank N.A.	08/05/25	(1,092)
HKD 15,894,000	USD 2,031,390	Morgan Stanley & Co. International PLC	08/05/25	(6,461)
HKD 8,016,000	USD 1,023,608	State Street Bank & Trust Company	08/05/25	(2,353)
ILS 104,000	USD 31,174	Bank of America N.A.	08/05/25	(562)
ILS 212,000	USD 62,932	Citibank N.A.	08/05/25	(531)
ILS 123,710,000	USD 36,490,545	HSBC Bank PLC	08/05/25	(77,314)
ILS 354,000	USD 105,108	JPMorgan Chase Bank N.A.	08/05/25	(910)
ILS 2,023,000	USD 600,644	Morgan Stanley & Co. International PLC	08/05/25	(5,187)
ILS 765,000	USD 229,341	State Street Bank & Trust Company	08/05/25	(4,168)
ILS 244,000	USD 73,856	Toronto Dominion Bank	08/05/25	(2,036)
JPY 196,394,358,000	USD 1,305,179,104	Bank of America N.A.	08/05/25	(2,687,276)
JPY 174,988,000	USD 1,198,883	HSBC Bank PLC	08/05/25	(38,359)
JPY 4,384,668,000	USD 29,907,351	JPMorgan Chase Bank N.A.	08/05/25	(828,134)
JPY 3,353,202,000	USD 23,425,703	Societe Generale	08/05/25	(1,187,192)
JPY 8,925,161,000	USD 61,943,944	State Street Bank & Trust Company	08/05/25	(2,752,074)
NOK 399,316,000	USD 38,827,951	Bank of America N.A.	08/05/25	(204,312)
NOK 5,337,000	USD 526,290	Bank of New York	08/05/25	(10,071)
NOK 14,206,000	USD 1,404,342	JPMorgan Chase Bank N.A.	08/05/25	(30,274)
NOK 6,847,000	USD 680,757	Morgan Stanley & Co. International PLC	08/05/25	(18,484)
NOK 356,000	USD 35,266	Toronto Dominion Bank	08/05/25	(832)
NZD 19,783,000	USD 11,674,572	Citibank N.A.	08/05/25	(20,025)
NZD 527,000	USD 319,839	JPMorgan Chase Bank N.A.	08/05/25	(9,373)
NZD 342,000	USD 208,565	Morgan Stanley & Co. International PLC	08/05/25	(7,086)
NZD 323,000	USD 193,377	Toronto Dominion Bank	08/05/25	(3,091)
SEK 1,822,514,000	USD 186,568,221	Bank of America N.A.	08/05/25	(381,320)
SEK 1,624,000	USD 170,986	BMO Capital Markets	08/05/25	(5,079)
SEK 149,853,000	USD 15,729,247	JPMorgan Chase Bank N.A.	08/05/25	(420,357)
SEK 30,959,000	USD 3,261,417	Morgan Stanley & Co. International PLC	08/05/25	(98,664)
SEK 3,789,000	USD 399,091	Toronto Dominion Bank	08/05/25	(12,009)
SGD 96,000	USD 75,434	Bank of America N.A.	08/05/25	(1,492)
SGD 1,748,000	USD 1,374,286	BNP Paribas SA	08/05/25	(27,913)
SGD 1,437,000	USD 1,122,424	Deutsche Bank Securities Inc.	08/05/25	(15,595)
SGD 963,000	USD 755,033	JPMorgan Chase Bank N.A.	08/05/25	(13,295)
SGD 1,852,000	USD 1,458,166	Morgan Stanley & Co. International PLC	08/05/25	(31,688)
SGD 107,390,000	USD 82,782,421	State Street Bank & Trust Company	08/05/25	(66,762)
SGD 96,000	USD 75,126	Toronto Dominion Bank	08/05/25	(1,184)
DKK 70,615,000	USD 10,854,714	HSBC Bank PLC	09/02/25	(34,711)
DKK 23,462,000	USD 3,599,559	JPMorgan Chase Bank N.A.	09/02/25	(4,588)
HKD 6,613,000	USD 844,760	Bank of America N.A.	09/02/25	(11)
NOK 212,000	USD 20,544	UBS AG	09/02/25	(35)
USD 591,402,444	CHF 478,897,000	BNP Paribas SA	09/02/25	(266,785)
USD 1,771,489	CHF 1,434,000	JPMorgan Chase Bank N.A.	09/02/25	(194)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	890,025,012	GBP	674,636,000	Morgan Stanley & Co. International PLC	09/02/25	\$ (1,183,687)
USD	9,156,392	HKD	71,680,000	State Street Bank & Trust Company	09/02/25	(57)
USD	240,496	ILS	817,000	UBS AG	09/02/25	(28)
						<u>(27,146,293)</u>
						<u>\$ 199,723,099</u>

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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 226,869,392	\$ —	\$ —	\$ 226,869,392
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 27,146,293	\$ —	\$ —	\$ 27,146,293

For the period ended July 31, 2025, 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:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (581,914,990)	\$ —	\$ —	\$ (581,914,990)
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 336,011,900	\$ —	\$ —	\$ 336,011,900

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 6,640,963,964
Average amounts sold — in USD	\$ 12,906,871,564

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 226,869,392	\$ 27,146,293
Total derivative assets and liabilities in the Statement of Assets and Liabilities	226,869,392	27,146,293
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 226,869,392	\$ 27,146,293

July 31, 2025

Derivative Financial Instruments - Offsetting as of Period End (continued)

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 18,515,189	\$ (7,706,619)	\$ —	\$ —	\$ 10,808,570
Bank of New York	106,968	(23,344)	—	—	83,624
BNP Paribas SA	52,375,163	(2,381,258)	—	—	49,993,905
Citibank N.A.	259,210	(97,025)	—	—	162,185
HSBC Bank PLC	2,067,196	(565,140)	—	—	1,502,056
JPMorgan Chase Bank N.A.	2,709,434	(2,709,434)	—	—	—
Morgan Stanley & Co. International PLC	73,492,530	(1,743,671)	—	—	71,748,859
Natwest Markets PLC	383,150	(382,057)	—	—	1,093
Societe Generale	975	(975)	—	—	—
State Street Bank & Trust Company	11,742,187	(3,329,976)	—	—	8,412,211
UBS AG	65,217,390	(63)	—	—	65,217,327
	<u>\$226,869,392</u>	<u>\$(18,939,562)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$207,929,830</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America N.A.	\$ 7,706,619	\$ (7,706,619)	\$ —	\$ —	\$ —
Bank of New York	23,344	(23,344)	—	—	—
BMO Capital Markets	7,957	—	—	—	7,957
BNP Paribas SA	2,381,258	(2,381,258)	—	—	—
Citibank N.A.	97,025	(97,025)	—	—	—
Deutsche Bank Securities Inc.	15,595	—	—	—	15,595
HSBC Bank PLC	565,140	(565,140)	—	—	—
JPMorgan Chase Bank N.A.	7,490,230	(2,709,434)	—	—	4,780,796
Morgan Stanley & Co. International PLC	1,743,671	(1,743,671)	—	—	—
Natwest Markets PLC	382,057	(382,057)	—	—	—
Societe Generale	3,207,734	(975)	—	—	3,206,759
State Street Bank & Trust Company	3,329,976	(3,329,976)	—	—	—
Toronto Dominion Bank	195,624	—	—	—	195,624
UBS AG	63	(63)	—	—	—
	<u>\$ 27,146,293</u>	<u>\$(18,939,562)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,206,731</u>

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

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

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

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

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

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Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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				
Investment Companies	\$6,348,180,318	\$ —	\$ —	\$6,348,180,318
Short-Term Securities				
Money Market Funds	647,587,528	—	—	647,587,528
	<u>\$6,995,767,846</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,995,767,846</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 226,869,392	\$ —	\$ 226,869,392
Liabilities				
Foreign Currency Exchange Contracts	—	(27,146,293)	—	(27,146,293)
	<u>\$ —</u>	<u>\$ 199,723,099</u>	<u>\$ —</u>	<u>\$ 199,723,099</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® Currency Hedged MSCI EAFE Small-Cap ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies		
Exchange-Traded Funds — 99.8%		
iShares MSCI EAFE Small-Cap ETF ^(a)	2,240,828	\$ 162,258,355
Total Investment Companies (Cost: \$137,324,715)		<u>162,258,355</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(a)(b)}	90,000	<u>90,000</u>
Total Short-Term Securities — 0.1% (Cost: \$90,000)		<u>90,000</u>
Total Investments in Securities — 99.9% (Cost: \$137,414,715)		<u>162,348,355</u>
Other Assets Less Liabilities — 0.1%		<u>229,347</u>
Net Assets — 100.0%		<u>\$ 162,577,702</u>

(a) Affiliate of the Fund.
(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/25</i>	<i>Shares Held at 07/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 9,719 ^(b)	\$ —	\$ (9,719)	\$ —	\$ —	—	\$ 15,334 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	70,000	20,000 ^(b)	—	—	—	90,000	90,000	8,115	—
iShares MSCI EAFE Small-Cap ETF	151,065,077	45,140,675	(51,426,419)	3,396,967	14,082,055	162,258,355	2,240,828	5,247,003	—
				<u>\$ 3,387,248</u>	<u>\$ 14,082,055</u>	<u>\$ 162,348,355</u>		<u>\$ 5,270,452</u>	<u>\$ —</u>

(a) As of period end, the entity is no longer held.

(b) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
CHF 6,058,000	USD 7,455,174	State Street Bank & Trust Company	08/05/25	\$ 3,121
GBP 16,172,000	USD 21,330,946	Bank of America N.A.	08/05/25	26,769
USD 13,814	AUD 21,000	BNP Paribas SA	08/05/25	319
USD 173,598	AUD 265,000	JPMorgan Chase Bank N.A.	08/05/25	3,296
USD 15,911,103	AUD 24,296,000	State Street Bank & Trust Company	08/05/25	297,279
USD 117,724	CHF 93,000	BNP Paribas SA	08/05/25	3,228
USD 50,408	CHF 40,000	JPMorgan Chase Bank N.A.	08/05/25	1,162
USD 7,640,731	CHF 6,063,000	State Street Bank & Trust Company	08/05/25	176,280
USD 2,861,699	DKK 18,153,000	Citibank N.A.	08/05/25	86,118

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD 93,281	DKK 591,000	JPMorgan Chase Bank N.A.	08/05/25	\$ 2,918
USD 19,365	DKK 123,000	Morgan Stanley & Co. International PLC	08/05/25	559
USD 364,412	EUR 309,000	Bank of America N.A.	08/05/25	11,758
USD 134,762	EUR 114,000	BNP Paribas SA	08/05/25	4,656
USD 30,532,592	EUR 25,945,000	Citibank N.A.	08/05/25	922,224
USD 198,469	EUR 169,000	JPMorgan Chase Bank N.A.	08/05/25	5,594
USD 260,669	GBP 190,000	Citibank N.A.	08/05/25	9,743
USD 22,457,952	GBP 16,391,000	JPMorgan Chase Bank N.A.	08/05/25	811,012
USD 15,064	HKD 118,000	Morgan Stanley & Co. International PLC	08/05/25	30
USD 2,288,365	HKD 17,901,000	State Street Bank & Trust Company	08/05/25	7,739
USD 10,226	HKD 80,000	UBS AG	08/05/25	36
USD 23,953	ILS 81,000	Bank of America N.A.	08/05/25	111
USD 5,388,732	ILS 18,163,000	BNP Paribas SA	08/05/25	42,571
USD 35,793	ILS 120,000	Morgan Stanley & Co. International PLC	08/05/25	471
USD 8,014	ILS 27,000	State Street Bank & Trust Company	08/05/25	67
USD 250,861	JPY 35,911,000	JPMorgan Chase Bank N.A.	08/05/25	12,699
USD 789,716	JPY 114,355,000	Morgan Stanley & Co. International PLC	08/05/25	31,311
USD 55,948,918	JPY 8,050,915,000	UBS AG	08/05/25	2,555,068
USD 15,088	NOK 152,000	Bank of New York	08/05/25	386
USD 18,140	NOK 183,000	Citibank N.A.	08/05/25	440
USD 3,382,127	NOK 34,259,000	JPMorgan Chase Bank N.A.	08/05/25	68,442
USD 10,978	NZD 18,000	Bank of America N.A.	08/05/25	373
USD 747,322	NZD 1,230,000	Citibank N.A.	08/05/25	22,705
USD 5,401	NZD 9,000	JPMorgan Chase Bank N.A.	08/05/25	99
USD 35,856	NZD 59,000	State Street Bank & Trust Company	08/05/25	1,098
USD 8,313,283	SEK 78,927,000	Bank of America N.A.	08/05/25	250,149
USD 37,942	SEK 359,000	Bank of New York	08/05/25	1,267
USD 22,398	SEK 213,000	BNP Paribas SA	08/05/25	638
USD 178,637	SEK 1,692,000	JPMorgan Chase Bank N.A.	08/05/25	5,784
USD 21,277	SGD 27,000	Bank of America N.A.	08/05/25	480
USD 18,792	SGD 24,000	JPMorgan Chase Bank N.A.	08/05/25	306
USD 2,887,158	SGD 3,670,000	State Street Bank & Trust Company	08/05/25	60,391
NOK 149,000	USD 14,414	Barclays Bank PLC	09/02/25	—
NZD 6,000	USD 3,538	JPMorgan Chase Bank N.A.	09/02/25	—
USD 202,721	AUD 315,000	JPMorgan Chase Bank N.A.	09/02/25	183
USD 986,230	AUD 1,531,000	Morgan Stanley & Co. International PLC	09/02/25	1,829
USD 15,350,816	AUD 23,820,000	State Street Bank & Trust Company	09/02/25	35,051
USD 611,715	CHF 495,000	State Street Bank & Trust Company	09/02/25	151
USD 187,073	DKK 1,217,000	Morgan Stanley & Co. International PLC	09/02/25	598
USD 2,858,438	DKK 18,604,000	Societe Generale	09/02/25	7,835
USD 29,144,113	EUR 25,438,000	Bank of America N.A.	09/02/25	58,421
USD 99,603	EUR 87,000	BNP Paribas SA	09/02/25	128
USD 1,372,661	EUR 1,197,000	State Street Bank & Trust Company	09/02/25	4,017
USD 87,283	GBP 66,000	Citibank N.A.	09/02/25	95
USD 2,274,069	HKD 17,802,000	State Street Bank & Trust Company	09/02/25	30
USD 5,937,783	ILS 20,132,000	State Street Bank & Trust Company	09/02/25	10,947
USD 53,339,482	JPY 8,001,493,000	Bank of America N.A.	09/02/25	107,970
USD 3,105,327	JPY 465,834,000	Morgan Stanley & Co. International PLC	09/02/25	6,274
USD 694,967	JPY 104,427,000	UBS AG	09/02/25	246
USD 3,284,633	NOK 33,775,000	Bank of America N.A.	09/02/25	17,213
USD 295,479	NOK 3,041,000	BNP Paribas SA	09/02/25	1,291
USD 766,097	NZD 1,297,000	Citibank N.A.	09/02/25	1,247
USD 7,671	NZD 13,000	JPMorgan Chase Bank N.A.	09/02/25	5

Schedule of Investments (continued)

iShares® Currency Hedged MSCI EAFE Small-Cap ETF

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	53,776	NZD	91,000	State Street Bank & Trust Company	09/02/25	\$ 113
USD	8,212,938	SEK	80,088,000	Morgan Stanley & Co. International PLC	09/02/25	16,448
USD	20,912	SEK	204,000	Societe Generale	09/02/25	34
USD	30,112	SGD	39,000	Bank of America N.A.	09/02/25	7
USD	294,329	SGD	381,000	Morgan Stanley & Co. International PLC	09/02/25	232
USD	2,834,439	SGD	3,669,000	State Street Bank & Trust Company	09/02/25	2,309
						5,701,371
AUD	422,000	USD	276,733	JPMorgan Chase Bank N.A.	08/05/25	\$ (5,534)
AUD	340,000	USD	224,139	Societe Generale	08/05/25	(5,638)
AUD	23,820,000	USD	15,342,938	State Street Bank & Trust Company	08/05/25	(35,016)
CHF	138,000	USD	174,680	Morgan Stanley & Co. International PLC	08/05/25	(4,782)
DKK	263,000	USD	41,690	Morgan Stanley & Co. International PLC	08/05/25	(1,477)
DKK	18,604,000	USD	2,852,353	Societe Generale	08/05/25	(7,814)
EUR	25,438,000	USD	29,090,134	Bank of America N.A.	08/05/25	(58,392)
EUR	739,000	USD	869,433	BNP Paribas SA	08/05/25	(26,031)
EUR	360,000	USD	425,713	Societe Generale	08/05/25	(14,855)
GBP	183,000	USD	250,813	JPMorgan Chase Bank N.A.	08/05/25	(9,132)
GBP	226,000	USD	308,180	Societe Generale	08/05/25	(9,711)
HKD	254,000	USD	32,463	Morgan Stanley & Co. International PLC	08/05/25	(103)
HKD	17,845,000	USD	2,273,525	State Street Bank & Trust Company	08/05/25	(34)
ILS	267,000	USD	79,274	Morgan Stanley & Co. International PLC	08/05/25	(685)
ILS	18,124,000	USD	5,344,718	State Street Bank & Trust Company	08/05/25	(10,037)
JPY	8,001,493,000	USD	53,173,627	Bank of America N.A.	08/05/25	(107,546)
JPY	113,595,000	USD	793,583	Societe Generale	08/05/25	(40,219)
JPY	86,093,000	USD	598,296	State Street Bank & Trust Company	08/05/25	(27,325)
NOK	33,775,000	USD	3,284,089	Bank of America N.A.	08/05/25	(17,219)
NOK	341,000	USD	33,703	JPMorgan Chase Bank N.A.	08/05/25	(720)
NOK	478,000	USD	47,525	Morgan Stanley & Co. International PLC	08/05/25	(1,290)
NZD	1,297,000	USD	765,347	Citibank N.A.	08/05/25	(1,259)
NZD	19,000	USD	11,587	Morgan Stanley & Co. International PLC	08/05/25	(394)
SEK	81,191,000	USD	8,314,305	Morgan Stanley & Co. International PLC	08/05/25	(19,883)
SGD	52,000	USD	40,942	Morgan Stanley & Co. International PLC	08/05/25	(890)
SGD	3,669,000	USD	2,828,273	State Street Bank & Trust Company	08/05/25	(2,276)
AUD	105,000	USD	67,513	JPMorgan Chase Bank N.A.	09/02/25	—
CHF	27,000	USD	33,358	JPMorgan Chase Bank N.A.	09/02/25	—
DKK	82,000	USD	12,565	Barclays Bank PLC	09/02/25	—
DKK	17,000	USD	2,608	JPMorgan Chase Bank N.A.	09/02/25	(3)
EUR	113,000	USD	129,205	Barclays Bank PLC	09/02/25	(2)
GBP	56,000	USD	74,129	Morgan Stanley & Co. International PLC	09/02/25	(152)
GBP	72,000	USD	95,114	State Street Bank & Trust Company	09/02/25	—
HKD	134,000	USD	17,117	Bank of America N.A.	09/02/25	—
HKD	79,000	USD	10,092	BNP Paribas SA	09/02/25	—
ILS	175,000	USD	51,526	State Street Bank & Trust Company	09/02/25	(6)
JPY	35,405,000	USD	235,540	State Street Bank & Trust Company	09/02/25	(1)
NOK	152,000	USD	14,730	UBS AG	09/02/25	(25)
SEK	432,000	USD	44,346	Barclays Bank PLC	09/02/25	(134)
SEK	354,000	USD	36,230	JPMorgan Chase Bank N.A.	09/02/25	—
SGD	16,000	USD	12,351	Barclays Bank PLC	09/02/25	—
USD	85,239	CHF	69,000	JPMorgan Chase Bank N.A.	09/02/25	(9)
USD	7,481,464	CHF	6,058,000	State Street Bank & Trust Company	09/02/25	(3,094)
USD	21,336,845	GBP	16,172,000	Bank of America N.A.	09/02/25	(26,716)

July 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	368,658	HKD	2,886,000	State Street Bank & Trust Company	09/02/25	\$ (1)
						(438,405)
						<u>\$ 5,262,966</u>

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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$5,701,371	\$ —	\$ —	\$5,701,371
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$ 438,405	\$ —	\$ —	\$ 438,405

For the period ended July 31, 2025, 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:							
Forward foreign currency exchange contracts.....	\$ —	\$ —	\$ —	\$(9,645,429)	\$ —	\$ —	\$(9,645,429)
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts.....	\$ —	\$ —	\$ —	\$ 8,946,638	\$ —	\$ —	\$ 8,946,638

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$165,080,333
Average amounts sold — in USD	\$314,356,547

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts.....	\$5,701,371	\$ 438,405
Total derivative assets and liabilities in the Statement of Assets and Liabilities.....	5,701,371	438,405
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>\$5,701,371</u>	<u>\$ 438,405</u>

July 31, 2025

Derivative Financial Instruments - Offsetting as of Period End (continued)

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

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 473,251	\$ (209,873)	\$ —	\$ —	\$ 263,378
Bank of New York	1,653	—	—	—	1,653
Barclays Bank PLC	—	—	—	—	—
BNP Paribas SA	52,831	(26,031)	—	—	26,800
Citibank N.A.	1,042,572	(1,259)	—	—	1,041,313
JPMorgan Chase Bank N.A.	911,500	(15,398)	—	—	896,102
Morgan Stanley & Co. International PLC	57,752	(29,656)	—	—	28,096
Societe Generale	7,869	(7,869)	—	—	—
State Street Bank & Trust Company	598,593	(77,790)	—	—	520,803
UBS AG	2,555,350	(25)	—	—	2,555,325
	<u>\$5,701,371</u>	<u>\$ (367,901)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,333,470</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America N.A.	\$ 209,873	\$ (209,873)	\$ —	\$ —	\$ —
Barclays Bank PLC	136	—	—	—	136
BNP Paribas SA	26,031	(26,031)	—	—	—
Citibank N.A.	1,259	(1,259)	—	—	—
JPMorgan Chase Bank N.A.	15,398	(15,398)	—	—	—
Morgan Stanley & Co. International PLC	29,656	(29,656)	—	—	—
Societe Generale	78,237	(7,869)	—	—	70,368
State Street Bank & Trust Company	77,790	(77,790)	—	—	—
UBS AG	25	(25)	—	—	—
	<u>\$ 438,405</u>	<u>\$ (367,901)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,504</u>

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

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

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

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

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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				
Investment Companies	\$162,258,355	\$ —	\$ —	\$162,258,355
Short-Term Securities				
Money Market Funds	90,000	—	—	90,000
	<u>\$162,348,355</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$162,348,355</u>

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 5,701,371	\$ —	\$ 5,701,371
Liabilities				
Foreign Currency Exchange Contracts	—	(438,405)	—	(438,405)
	<u>\$ —</u>	<u>\$ 5,262,966</u>	<u>\$ —</u>	<u>\$ 5,262,966</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			Belgium (continued)		
Australia — 4.4%			Groupe Bruxelles Lambert NV	18,143	\$ 1,516,756
ANZ Group Holdings Ltd.	627,077	\$ 12,305,444	KBC Group NV	48,984	5,109,221
APA Group	289,661	1,557,909	Lotus Bakeries NV	91	769,352
Aristocrat Leisure Ltd.	120,805	5,409,271	Sofina SA	3,564	1,091,375
ASX Ltd.	41,688	1,868,627	Syensqo SA	15,654	1,240,671
BHP Group Ltd.	1,081,053	27,302,225	UCB SA	27,064	5,814,831
BlueScope Steel Ltd.	99,746	1,512,178			40,808,731
Brambles Ltd.	298,539	4,567,480	Brazil — 0.9%		
CAR Group Ltd.	85,201	2,073,751	Ambev SA	960,731	2,137,798
Cochlear Ltd.	14,149	2,888,561	B3 SA - Brasil Bolsa Balcao	1,121,937	2,520,554
Coles Group Ltd.	284,338	3,785,666	Banco Bradesco SA	318,620	762,473
Commonwealth Bank of Australia	357,962	40,639,254	Banco BTG Pactual SA	257,669	1,800,607
Computershare Ltd.	113,914	3,066,497	Banco do Brasil SA	345,880	1,216,854
CSL Ltd.	102,269	17,690,922	BB Seguridade Participacoes SA	146,451	881,392
Evolution Mining Ltd.	429,938	1,945,779	BRF SA	129,359	463,189
Fortescue Ltd.	364,911	4,128,696	Caixa Seguridade Participacoes S/A	111,203	273,661
Goodman Group.	434,233	9,708,784	Centrais Eletricas Brasileiras SA	233,889	1,579,295
Insurance Australia Group Ltd.	513,881	2,884,628	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	99,305	1,920,819
James Hardie Industries PLC ^(a)	122,422	3,213,263	CPFL Energia SA	52,871	357,947
Lottery Corp. Ltd. (The)	449,241	1,558,139	Embraer SA	149,959	2,160,119
Macquarie Group Ltd.	77,760	10,768,625	Energisa SA	63,591	518,535
Medibank Pvt Ltd.	593,865	1,940,990	Eneva SA ^(a)	164,700	395,606
National Australia Bank Ltd.	656,893	16,301,879	Engie Brasil Energia SA	42,963	306,366
Northern Star Resources Ltd.	291,667	2,897,807	Equatorial Energia SA	233,857	1,422,884
Origin Energy Ltd.	361,482	2,703,094	Klabin SA	174,808	580,659
Pro Medicus Ltd.	12,319	2,529,763	Localiza Rent a Car SA	205,591	1,271,462
Qantas Airways Ltd.	170,120	1,179,839	Motiva Infraestrutura de Mobilidade SA	213,945	470,335
QBE Insurance Group Ltd.	324,185	4,809,030	Natura Cosmeticos SA ^(a)	202,477	326,520
REA Group Ltd.	11,355	1,729,718	NU Holdings Ltd./Cayman Islands, Class A ^(a)	690,214	8,434,415
Reece Ltd.	48,324	418,416	Petroleo Brasileiro SA - Petrobras	801,359	5,121,954
Rio Tinto Ltd.	80,466	5,722,574	PRIO SA ^(a)	172,970	1,303,248
Santos Ltd.	697,467	3,509,575	Raia Drogasil SA	295,320	710,407
Scentre Group.	1,047,838	2,507,727	Rede D'Or Sao Luiz SA ^(c)	175,989	1,021,447
SGH Ltd.	42,550	1,391,697	Rumo SA	274,933	812,100
Sigma Healthcare Ltd. ^(b)	991,436	1,831,297	Suzano SA	149,217	1,389,695
Sonic Healthcare Ltd.	95,417	1,684,954	Telefonica Brasil SA	175,570	987,034
South32 Ltd.	984,926	1,841,851	TIM SA/Brazil	213,500	789,632
Stockland	510,150	1,808,627	TOTVS SA	122,042	950,478
Suncorp Group Ltd.	239,128	3,205,454	Ultrapar Participacoes SA	160,839	493,184
Telstra Group Ltd.	832,924	2,654,596	Vale SA	761,486	7,270,056
Transurban Group	673,933	5,964,187	Vibra Energia SA	212,749	805,852
Vicinity Ltd.	895,788	1,410,417	WEG SA	354,943	2,352,320
Washington H Soul Pattinson & Co. Ltd.	51,967	1,350,105	XP Inc., Class A	79,510	1,283,291
Wesfarmers Ltd.	243,026	13,293,400			55,092,188
Westpac Banking Corp.	727,609	15,709,171	Canada — 8.1%		
WiseTech Global Ltd.	43,778	3,315,752	Agnico Eagle Mines Ltd.	105,309	13,073,182
Woodside Energy Group Ltd.	407,928	6,903,111	Alamos Gold Inc., Class A	90,290	2,194,042
Woolworths Group Ltd.	257,911	5,206,733	Alimentation Couche-Tard Inc.	163,900	8,516,744
Xero Ltd. ^(a)	33,928	3,907,167	AltaGas Ltd.	66,563	1,965,280
		276,604,630	ARC Resources Ltd.	130,554	2,548,705
Austria — 0.1%			Bank of Montreal	153,146	16,903,976
Erste Group Bank AG	65,707	6,008,502	Bank of Nova Scotia (The)	265,398	14,765,828
OMV AG	31,053	1,581,479	Barrick Mining Corp.	370,734	7,826,190
Verbund AG	14,628	1,089,193	BCE Inc.	12,098	282,194
		8,679,174	Brookfield Asset Management Ltd., Class A	88,892	5,481,331
Belgium — 0.6%			Brookfield Corp., Class A	288,341	19,313,603
Ageas SA	32,049	2,179,084	Brookfield Renewable Corp.	31,260	1,143,147
Anheuser-Busch InBev SA	212,564	12,220,868	CAE Inc. ^(a)	69,973	1,995,261
Argenx SE ^(a)	13,007	8,735,880	Cameco Corp.	93,730	7,037,191
D'ieteren Group.	4,631	914,775	Canadian Imperial Bank of Commerce	199,219	14,238,350
Elia Group SA, Class B	10,539	1,215,918			

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Canada (continued)		
Canadian National Railway Co.....	112,500	\$ 10,504,655
Canadian Natural Resources Ltd.....	444,557	14,072,077
Canadian Pacific Kansas City Ltd.....	198,193	14,575,539
Canadian Tire Corp. Ltd., Class A, NVS.....	11,812	1,582,037
Canadian Utilities Ltd., Class A, NVS.....	36,427	1,014,256
CCL Industries Inc., Class B, NVS.....	32,677	1,826,525
Celestica Inc. ^(a)	25,541	5,106,172
Cenovus Energy Inc.....	296,149	4,507,637
CGI Inc.....	41,799	4,029,670
Constellation Software Inc./Canada.....	4,309	14,865,926
Descartes Systems Group Inc. (The) ^(a)	18,465	1,950,845
Dollarama Inc.....	59,118	8,080,086
Element Fleet Management Corp.....	88,689	2,306,836
Emera Inc.....	63,725	2,992,168
Empire Co. Ltd., NVS.....	29,991	1,194,359
Enbridge Inc.....	466,538	21,128,218
Fairfax Financial Holdings Ltd.....	4,314	7,630,325
First Quantum Minerals Ltd. ^(a)	157,831	2,652,919
FirstService Corp.....	8,810	1,736,567
Fortis Inc./Canada.....	105,669	5,170,582
Franco-Nevada Corp.....	41,588	6,624,786
George Weston Ltd.....	12,734	2,419,699
GFL Environmental Inc.....	43,535	2,192,460
Gildan Activewear Inc.....	30,326	1,531,839
Great-West Lifeco Inc.....	60,898	2,286,752
Hydro One Ltd. ^(c)	71,576	2,531,195
iA Financial Corp. Inc.....	20,306	1,987,661
IGM Financial Inc.....	18,834	623,632
Imperial Oil Ltd.....	38,361	3,198,503
Intact Financial Corp.....	38,611	7,980,796
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	154,177	1,202,839
Keyera Corp.....	51,421	1,614,328
Kinross Gold Corp.....	259,064	4,145,099
Loblaw Companies Ltd.....	32,405	5,240,321
Lundin Gold Inc.....	23,259	1,076,501
Lundin Mining Corp.....	148,340	1,514,875
Magna International Inc.....	58,779	2,410,380
Manulife Financial Corp.....	363,041	11,232,367
Metro Inc./CN.....	44,652	3,414,318
National Bank of Canada.....	82,499	8,581,539
Nutrien Ltd.....	103,099	6,117,039
Open Text Corp.....	57,257	1,685,148
Pan American Silver Corp.....	77,545	2,094,767
Pembina Pipeline Corp.....	123,603	4,594,078
Power Corp. of Canada.....	120,484	4,855,533
Quebecor Inc., Class B.....	34,017	956,974
RB Global Inc. ^(b)	39,719	4,300,694
Restaurant Brands International Inc.....	64,481	4,375,364
Rogers Communications Inc., Class B, NVS.....	78,643	2,626,731
Royal Bank of Canada.....	301,596	38,698,580
Saputo Inc.....	54,422	1,141,385
Shopify Inc., Class A ^(a)	260,582	31,852,463
Stantec Inc.....	24,313	2,657,655
Sun Life Financial Inc.....	122,525	7,470,346
Suncor Energy Inc.....	264,025	10,413,515
TC Energy Corp.....	223,936	10,692,556
Teck Resources Ltd., Class B.....	96,061	3,114,911
TELUS Corp.....	100,021	1,611,193
TFI International Inc.....	17,927	1,559,038
Thomson Reuters Corp.....	34,317	6,887,176
TMX Group Ltd.....	58,082	2,361,677
Torontom Industries Ltd.....	17,900	1,814,933

Security	Shares	Value
Canada (continued)		
Toronto-Dominion Bank (The).....	373,727	\$ 27,220,359
Tourmaline Oil Corp.....	74,348	3,164,190
West Fraser Timber Co. Ltd.....	11,688	810,298
Wheaton Precious Metals Corp.....	98,214	8,982,158
Whitecap Resources Inc.....	265,995	2,008,017
WSP Global Inc.....	28,013	5,767,977
		515,857,068
Chile — 0.1%		
Banco de Chile.....	8,320,127	1,146,123
Banco de Credito e Inversiones SA.....	20,285	805,051
Banco Santander Chile.....	13,999,713	808,653
Cencosud SA.....	309,376	931,999
Empresas CMPC SA.....	247,790	349,058
Empresas Copec SA.....	89,114	589,964
Enel Americas SA.....	4,557,575	454,535
Enel Chile SA.....	7,665,693	491,022
Falabella SA.....	176,990	882,575
Latam Airlines Group SA.....	34,670,502	758,209
		7,217,189
China — 8.7%		
AAC Technologies Holdings Inc.....	168,000	849,437
Advanced Micro-Fabrication Equipment Inc./China, Class A.....	14,859	406,183
AECC Aviation Power Co. Ltd., Class A.....	29,400	172,591
Agricultural Bank of China Ltd., Class A.....	1,398,500	1,221,270
Agricultural Bank of China Ltd., Class H.....	5,863,000	3,840,945
Aier Eye Hospital Group Co. Ltd., Class A.....	173,942	309,037
Akeso Inc. ^{(a)(c)}	131,000	2,554,377
Alibaba Group Holding Ltd.....	3,677,664	55,292,815
Alibaba Health Information Technology Ltd. ^{(a)(b)}	1,262,000	782,614
Aluminum Corp. of China Ltd., Class H.....	1,056,000	834,627
Anhui Conch Cement Co. Ltd., Class A.....	88,498	288,767
Anhui Conch Cement Co. Ltd., Class H.....	265,000	767,209
Anhui Gujing Distillery Co. Ltd., Class A.....	14,700	280,551
Anhui Gujing Distillery Co. Ltd., Class B.....	19,800	268,352
ANTA Sports Products Ltd.....	277,200	3,181,725
APT Medical Inc., Class A.....	1,799	70,839
Autohome Inc., ADR.....	13,432	363,873
AviChina Industry & Technology Co. Ltd., Class H.....	565,000	333,967
Baidu Inc., Class A ^(a)	477,088	5,219,979
Bank of Beijing Co. Ltd., Class A.....	355,698	318,070
Bank of China Ltd., Class A.....	677,500	521,518
Bank of China Ltd., Class H.....	15,537,000	8,968,162
Bank of Communications Co. Ltd., Class A.....	998,100	1,058,318
Bank of Communications Co. Ltd., Class H.....	1,803,800	1,624,985
Bank of Jiangsu Co. Ltd., Class A.....	455,600	713,506
Bank of Ningbo Co. Ltd., Class A.....	89,377	344,942
Bank of Shanghai Co. Ltd., Class A.....	347,799	493,202
Baoshan Iron & Steel Co. Ltd., Class A.....	512,496	521,186
Beijing Enterprises Holdings Ltd.....	90,000	376,566
Beijing Enterprises Water Group Ltd.....	810,000	277,203
Beijing Kingsoft Office Software Inc., Class A.....	7,000	303,170
Beijing-Shanghai High Speed Railway Co. Ltd., Class A.....	907,700	678,708
Bilibili Inc., Class Z ^(a)	50,674	1,159,374
BOC Aviation Ltd. ^(c)	53,900	489,680
BOE Technology Group Co. Ltd., Class A.....	1,155,100	646,156
Bosideng International Holdings Ltd.....	1,026,000	585,534
BYD Co. Ltd., Class A.....	83,100	1,205,410
BYD Co. Ltd., Class H.....	777,500	11,352,160
BYD Electronic International Co. Ltd.....	161,000	669,920

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
C&D International Investment Group Ltd. ^(b)	180,000	\$ 363,142
Cambricon Technologies Corp. Ltd., Class A ^(a)	5,800	568,099
CGN Power Co. Ltd., Class A	640,800	326,732
CGN Power Co. Ltd., Class H ^(c)	1,864,000	700,253
Changchun High-Tech Industry Group Co. Ltd., Class A	14,300	208,626
China CITIC Bank Corp. Ltd., Class H	1,884,000	1,750,465
China Coal Energy Co. Ltd., Class H	390,000	479,196
China Communications Services Corp. Ltd., Class H	534,000	311,022
China Construction Bank Corp., Class H	20,855,050	21,330,612
China CSSC Holdings Ltd., Class A	97,600	463,974
China Energy Engineering Corp. Ltd., Class A	802,900	288,007
China Everbright Bank Co. Ltd., Class A	1,113,700	625,163
China Everbright Bank Co. Ltd., Class H	566,000	265,972
China Feihe Ltd. ^(c)	690,000	410,206
China Galaxy Securities Co. Ltd., Class H	752,500	1,016,936
China Gas Holdings Ltd.	666,400	699,985
China Hongqiao Group Ltd. ^(b)	678,000	1,788,493
China International Capital Corp. Ltd., Class H ^(c)	359,600	913,110
China Life Insurance Co. Ltd., Class A	43,000	243,605
China Life Insurance Co. Ltd., Class H	1,600,000	4,621,775
China Literature Ltd. ^{(a)(c)}	71,800	282,165
China Longyuan Power Group Corp. Ltd., Class H	703,000	633,924
China Mengniu Dairy Co. Ltd.	671,000	1,396,361
China Merchants Bank Co. Ltd., Class A	341,300	2,102,632
China Merchants Bank Co. Ltd., Class H	818,093	5,308,722
China Merchants Port Holdings Co. Ltd.	240,000	472,662
China Merchants Securities Co. Ltd., Class A	230,160	569,113
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	123,777	149,161
China Minsheng Banking Corp. Ltd., Class A	681,795	461,879
China Minsheng Banking Corp. Ltd., Class H	1,469,740	884,620
China National Building Material Co. Ltd., Class H	712,000	423,600
China National Nuclear Power Co. Ltd., Class A	405,700	516,824
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	127,300	661,529
China Oilfield Services Ltd., Class H	356,000	316,174
China Overseas Land & Investment Ltd.	747,000	1,291,936
China Pacific Insurance Group Co. Ltd., Class A	160,397	831,720
China Pacific Insurance Group Co. Ltd., Class H	499,800	2,012,903
China Petroleum & Chemical Corp., Class A	685,898	570,999
China Petroleum & Chemical Corp., Class H	4,915,000	2,884,232
China Power International Development Ltd. ^(b)	1,170,000	458,635
China Railway Group Ltd., Class A	512,496	404,052
China Railway Group Ltd., Class H	562,000	282,760
China Resources Beer Holdings Co. Ltd.	335,500	1,115,501
China Resources Gas Group Ltd.	218,600	553,343
China Resources Land Ltd.	671,000	2,460,535
China Resources Mixc Lifestyle Services Ltd. ^(c)	118,800	551,691
China Resources Pharmaceutical Group Ltd. ^(c)	341,500	238,478
China Resources Power Holdings Co. Ltd.	444,000	1,100,271
China Ruyi Holdings Ltd. ^{(a)(b)}	2,368,000	947,200
China Shenhua Energy Co. Ltd., Class A	136,500	721,211
China Shenhua Energy Co. Ltd., Class H	654,500	2,836,700
China State Construction Engineering Corp. Ltd., Class A	717,898	562,778
China State Construction International Holdings Ltd.	356,000	545,389
China Taiping Insurance Holdings Co. Ltd.	294,400	654,158
China Three Gorges Renewables Group Co. Ltd., Class A	1,212,500	727,900
China Tourism Group Duty Free Corp. Ltd., Class A	39,298	353,298

Security	Shares	Value
China (continued)		
China Tower Corp. Ltd., Class H ^(c)	948,000	\$ 1,326,551
China United Network Communications Ltd., Class A	587,800	436,112
China Vanke Co. Ltd., Class A ^(a)	203,800	181,671
China Vanke Co. Ltd., Class H ^{(a)(b)}	388,500	246,498
China Yangtze Power Co. Ltd., Class A	378,649	1,462,407
Chongqing Changan Automobile Co. Ltd., Class A	111,900	199,162
Chongqing Rural Commercial Bank Co. Ltd., Class H	659,000	522,680
Chongqing Zhifei Biological Products Co. Ltd., Class A	33,500	111,234
Chow Tai Fook Jewellery Group Ltd.	469,200	783,607
CITIC Ltd.	1,183,000	1,774,705
CITIC Securities Co. Ltd., Class A	221,900	890,698
CITIC Securities Co. Ltd., Class H	309,325	1,086,842
CMOC Group Ltd., Class A	535,900	662,750
CMOC Group Ltd., Class H	777,000	881,998
Contemporary Amperex Technology Co. Ltd., Class A	59,660	2,178,806
Contemporary Amperex Technology Co. Ltd., Class H ^{(a)(b)}	18,400	952,112
Cosco Shipping Holdings Co. Ltd., Class A	271,630	587,397
Cosco Shipping Holdings Co. Ltd., Class H	538,749	984,801
CRRC Corp. Ltd., Class A	687,400	702,051
CRRC Corp. Ltd., Class H	580,000	401,915
CSC Financial Co. Ltd., Class A	148,900	526,865
CSPC Pharmaceutical Group Ltd.	1,660,960	2,087,485
Daqin Railway Co. Ltd., Class A	357,100	323,552
East Money Information Co. Ltd., Class A	246,642	791,702
ENN Energy Holdings Ltd.	159,200	1,297,483
Eve Energy Co. Ltd., Class A	35,600	217,755
Far East Horizon Ltd.	274,000	279,236
Focus Media Information Technology Co. Ltd., Class A	348,350	361,557
Foshan Haitian Flavouring & Food Co. Ltd., Class A	125,496	666,161
Fosun International Ltd.	452,500	312,277
Foxconn Industrial Internet Co. Ltd., Class A	174,200	829,995
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	146,400	1,055,481
Ganfeng Lithium Group Co. Ltd., Class A	76,800	382,501
GCL Technology Holdings Ltd. ^{(a)(b)}	4,659,000	690,308
Geely Automobile Holdings Ltd.	1,385,000	3,106,579
Genscript Biotech Corp. ^(a)	220,000	477,159
Giant Biogene Holding Co. Ltd. ^(c)	70,600	503,430
GoerTek Inc., Class A	72,800	230,766
Great Wall Motor Co. Ltd., Class H	563,500	919,591
Guangdong Investment Ltd.	612,000	544,735
Guotai Haitong Securities Co. Ltd.	314,957	884,530
Guotai Haitong Securities Co. Ltd., Class H ^(c)	315,584	681,260
H World Group Ltd., ADR	46,470	1,450,793
Haidilao International Holding Ltd. ^(c)	401,000	710,851
Haier Smart Home Co. Ltd., Class A	163,000	560,002
Haier Smart Home Co. Ltd., Class A	468,800	1,476,896
Haitian International Holdings Ltd.	123,000	333,423
Hanergy Thin Film Power Group Ltd. ^{(a)(d)}	7,401	—
Hangzhou Tigermed Consulting Co. Ltd., Class A	18,100	170,301
Hansoh Pharmaceutical Group Co. Ltd. ^(c)	234,000	1,051,285
Henan Shuanghui Investment & Development Co. Ltd., Class A	89,500	306,218
Hengan International Group Co. Ltd.	111,500	333,096
Hengli Petrochemical Co. Ltd., Class A	278,000	594,779
Hisense Home Appliances Group Co. Ltd., Class H	72,466	207,812

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Security	Shares	Value
China (continued)		
Hithink RoyalFlush Information Network Co. Ltd., Class A.....	8,700	\$ 340,572
Hua Hong Semiconductor Ltd. ^{(b)(c)}	137,000	705,365
Huaneng Power International Inc., Class H.....	892,000	605,512
Huatai Securities Co. Ltd., Class A.....	522,300	1,448,707
Huatai Securities Co. Ltd., Class H ^(c)	170,800	393,108
Huaxia Bank Co. Ltd., Class A.....	361,100	397,819
Hygon Information Technology Co. Ltd., Class A.....	36,215	695,761
Iflytek Co. Ltd., Class A.....	43,700	294,794
Industrial & Commercial Bank of China Ltd., Class A.....	946,540	991,993
Industrial & Commercial Bank of China Ltd., Class H.....	13,906,285	10,655,339
Industrial Bank Co. Ltd., Class A.....	312,542	979,850
Inner Mongolia Yili Industrial Group Co. Ltd., Class A.....	137,199	520,978
Inner Mongolia Yitai Coal Co. Ltd., Class B.....	236,300	484,885
Innovent Biologics Inc. ^{(a)(c)}	268,000	3,317,331
J&T Global Express Ltd. ^(a)	500,600	658,516
JA Solar Technology Co. Ltd., Class A ^(a)	179,324	274,345
JD Health International Inc. ^{(a)(c)}	237,450	1,518,359
JD Logistics Inc. ^{(a)(c)}	409,400	709,497
JD.com Inc., Class A.....	520,658	8,206,576
Jiangsu Expressway Co. Ltd., Class H.....	218,000	267,311
Jiangsu Hengli Hydraulic Co. Ltd., Class A.....	38,600	393,408
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A.....	123,156	1,073,734
Jiangsu Yanghe Distillery Co. Ltd., Class A.....	35,400	330,768
Jiangxi Copper Co. Ltd., Class H.....	325,000	649,587
Kanzhun Ltd., ADR ^(a)	57,331	1,086,996
KE Holdings Inc., Class A ^(b)	463,686	2,835,913
Kingdee International Software Group Co. Ltd. ^(a)	677,000	1,571,325
Kingsoft Corp. Ltd.....	213,800	972,203
Kuaishou Technology ^{(a)(c)}	577,900	5,642,645
Kunlun Energy Co. Ltd.....	702,000	676,272
Kweichow Moutai Co. Ltd., Class A.....	16,700	3,286,511
Legend Biotech Corp., ADR ^{(a)(b)}	15,434	603,006
Lenovo Group Ltd.....	1,744,000	2,236,242
Lens Technology Co. Ltd., Class A.....	109,925	345,734
Li Auto Inc., Class A ^(a)	271,706	3,557,095
Li Ning Co. Ltd.....	447,000	947,054
Longfor Group Holdings Ltd. ^{(b)(c)}	387,000	481,683
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	245,496	535,468
Luxshare Precision Industry Co. Ltd., Class A.....	129,188	652,121
Luzhou Laojiao Co. Ltd., Class A.....	24,900	423,792
Mango Excellent Media Co. Ltd., Class A.....	61,400	187,120
Meituan, Class B ^{(a)(c)}	1,061,560	16,377,258
Midea Group Co. Ltd., Class A.....	82,600	802,214
Midea Group Co. Ltd., Class H.....	62,200	602,669
MINISO Group Holding Ltd.....	95,232	453,311
MMG Ltd. ^(a)	924,000	449,268
Muyuan Foods Co. Ltd., Class A.....	107,658	690,933
NARI Technology Co. Ltd., Class A.....	183,044	555,055
NAURA Technology Group Co. Ltd., Class A.....	11,880	550,389
NetEase Inc.....	372,785	9,745,435
New China Life Insurance Co. Ltd., Class A.....	68,100	628,542
New China Life Insurance Co. Ltd., Class H.....	193,300	1,236,909
New Hope Liuhe Co. Ltd., Class A.....	279,107	371,580
New Oriental Education & Technology Group Inc.....	269,310	1,194,304
Ningbo Deye Technology Co. Ltd., Class A.....	25,113	177,661
Ningbo Tuopu Group Co. Ltd., Class A.....	32,700	207,428
Ningxia Baofeng Energy Group Co. Ltd., Class A.....	196,100	421,978

Security	Shares	Value
China (continued)		
NIO Inc., Class A ^{(a)(b)}	311,248	\$ 1,489,734
Nongfu Spring Co. Ltd., Class H ^(c)	447,000	2,582,607
OmniVision Integrated Circuits Group Inc.....	24,385	407,960
Orient Overseas International Ltd.....	24,000	431,815
PDD Holdings Inc., ADR ^(a)	149,585	16,970,418
People's Insurance Co. Group of China Ltd. (The), Class H.....	1,930,000	1,482,757
PetroChina Co. Ltd., Class A.....	207,100	254,626
PetroChina Co. Ltd., Class H.....	4,666,000	4,559,761
PICC Property & Casualty Co. Ltd., Class H.....	1,506,285	3,126,418
Ping An Bank Co. Ltd., Class A.....	409,300	693,653
Ping An Insurance Group Co. of China Ltd., Class A.....	184,606	1,499,761
Ping An Insurance Group Co. of China Ltd., Class H.....	1,419,000	9,741,947
Poly Developments and Holdings Group Co. Ltd., Class A.....	175,300	193,708
Pop Mart International Group Ltd. ^(c)	121,200	3,780,697
Postal Savings Bank of China Co. Ltd., Class A.....	507,000	403,357
Postal Savings Bank of China Co. Ltd., Class H ^(c)	1,907,000	1,347,124
Qifu Technology Inc.....	26,303	902,982
Rongsheng Petrochemical Co. Ltd., Class A.....	187,150	236,830
SAIC Motor Corp. Ltd., Class A.....	174,500	414,618
Sany Heavy Industry Co. Ltd., Class A.....	161,027	444,628
Seres Group Co. Ltd., Class A.....	21,700	380,484
SF Holding Co. Ltd., Class A.....	84,900	540,607
Shaanxi Coal Industry Co. Ltd., Class A.....	158,100	440,880
Shandong Gold Mining Co. Ltd., Class A.....	162,300	660,494
Shandong Weigao Group Medical Polymer Co. Ltd., Class H.....	450,000	396,115
Shanghai Baosight Software Co. Ltd., Class B.....	253,141	347,957
Shanghai Pudong Development Bank Co. Ltd., Class A.....	546,800	970,011
Shanghai United Imaging Healthcare Co. Ltd., Class A.....	25,138	464,680
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A.....	24,580	609,300
Shenwan Hongyuan Group Co. Ltd., Class A.....	998,706	732,301
Shenzhen Inovance Technology Co. Ltd., Class A.....	41,200	360,428
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	17,600	563,139
Shenzhou International Group Holdings Ltd.....	169,300	1,218,412
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	6,363	270,603
Sino Biopharmaceutical Ltd.....	2,304,000	2,206,543
Sinopharm Group Co. Ltd., Class H.....	282,800	679,746
Sinotruk Hong Kong Ltd.....	132,500	403,801
Smooere International Holdings Ltd. ^{(b)(c)}	373,000	1,005,758
Sungrow Power Supply Co. Ltd., Class A.....	36,120	359,644
Sunny Optical Technology Group Co. Ltd.....	156,200	1,447,244
TAL Education Group, ADR ^(a)	99,655	1,090,226
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A.....	269,525	304,049
Tencent Holdings Ltd.....	1,378,900	96,539,819
Tencent Music Entertainment Group, ADR.....	164,254	3,447,691
Tingyi Cayman Islands Holding Corp.....	414,000	612,001
Tongcheng Travel Holdings Ltd.....	280,400	702,578
Tongwei Co. Ltd., Class A ^(a)	140,600	397,573
TravelSky Technology Ltd., Class H.....	142,000	225,763
Trina Solar Co. Ltd., Class A ^(a)	131,468	281,979
Trip.com Group Ltd.....	132,410	8,220,336
Tsingtao Brewery Co. Ltd., Class H.....	140,000	889,413
Vipshop Holdings Ltd., ADR.....	81,161	1,224,720
Wanhua Chemical Group Co. Ltd., Class A.....	62,531	539,076
Want Want China Holdings Ltd.....	1,091,000	788,546

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Security	Shares	Value	Security	Shares	Value
China (continued)			Finland — 0.5%		
Weichai Power Co. Ltd., Class H	473,000	\$ 1,002,697	Elisa OYJ	30,488	\$ 1,568,689
Wens Foodstuff Group Co. Ltd., Class A	152,260	364,884	Fortum OYJ	93,000	1,706,152
Wingtech Technology Co. Ltd., Class A	35,500	181,573	Kesko OYJ, Class B	61,284	1,332,891
Wuliangye Yibin Co. Ltd., Class A	60,100	1,008,365	Kone OYJ, Class B	72,394	4,445,603
WuXi AppTec Co. Ltd., Class A	74,514	987,565	Metso OYJ	138,775	1,742,915
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	42,636	568,731	Neste OYJ	91,074	1,437,386
Wuxi Biologics Cayman Inc. ^{(a)(c)}	794,000	3,228,429	Nokia OYJ	1,134,474	4,623,373
Xiaomi Corp., Class B ^{(a)(c)}	3,658,800	24,616,225	Orion OYJ, Class B	23,400	1,873,374
Xinyi Solar Holdings Ltd. ^(b)	1,076,000	416,545	Sampo OYJ, Class A	521,667	5,599,402
XPeng Inc., Class A ^(a)	286,632	2,608,350	Stora Enso OYJ, Class R	121,825	1,253,516
Yadea Group Holdings Ltd. ^(c)	254,000	399,690	UPM-Kymmene OYJ	110,721	2,869,641
Yankuang Energy Group Co. Ltd., Class H	842,700	960,790	Wartsila OYJ Abp	108,999	3,011,468
Yonyou Network Technology Co. Ltd., Class A ^(a)	105,300	230,382			31,464,410
Yum China Holdings Inc.	82,857	3,867,765	France — 6.9%		
Yunnan Baiyao Group Co. Ltd., Class A	65,798	511,220	Accor SA	38,294	1,940,888
Yunnan Energy New Material Co. Ltd., Class A ^(a)	61,800	252,793	Aeroports de Paris SA	7,448	903,997
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	13,600	375,354	Air Liquide SA	123,964	24,388,236
Zhaojin Mining Industry Co. Ltd., Class H	361,000	896,445	Airbus SE	127,423	25,619,039
Zhejiang Expressway Co. Ltd., Class H	395,840	377,160	Alstom SA ^(a)	74,321	1,743,297
Zhejiang Huayou Cobalt Co. Ltd., Class A	45,900	280,267	Amundi SA ^(c)	13,300	982,876
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(c)}	112,672	866,387	ArcelorMittal SA	101,253	3,156,681
Zhongji Innolight Co. Ltd., Class A	21,200	634,175	Arkema SA	12,937	879,734
Zhongsheng Group Holdings Ltd.	156,500	263,250	AXA SA	379,308	18,422,663
Zhuzhou CRRC Times Electric Co. Ltd., Class H	114,200	463,239	BioMerieux	9,063	1,296,773
Zijin Mining Group Co. Ltd., Class A	381,400	1,009,254	BNP Paribas SA	217,043	19,789,596
Zijin Mining Group Co. Ltd., Class H	1,212,000	3,213,810	Bolloré SE	178,045	1,026,974
ZTE Corp., Class A	52,900	250,754	Bouygues SA	43,498	1,791,096
ZTE Corp., Class H	130,800	412,702	Bureau Veritas SA	71,936	2,215,348
ZTO Express Cayman Inc.	88,279	1,720,965	Capgemini SE	33,939	5,052,713
		552,424,591	Carrefour SA	115,628	1,657,065
Colombia — 0.0%			Cie de Saint-Gobain SA	97,962	11,237,916
Grupo Cibest SA	35,968	468,318	Cie Generale des Etablissements Michelin SCA	145,032	5,159,726
Interconexion Electrica SA ESP	94,371	473,462	Covivio SA/France	11,153	722,065
		941,780	Credit Agricole SA	227,615	4,189,143
Czech Republic — 0.1%			Danone SA	137,476	11,250,598
CEZ AS	32,095	1,859,564	Dassault Aviation SA	4,215	1,312,370
Komerční Banka AS	16,607	791,084	Dassault Systemes SE	140,237	4,606,957
Moneta Money Bank AS ^(c)	63,542	441,975	Edenred SE	55,408	1,582,346
		3,092,623	Eiffage SA	14,611	1,961,313
Denmark — 1.2%			Engie SA	388,600	8,735,034
AP Moller - Maersk A/S, Class A	731	1,434,346	EssilorLuxottica SA	63,198	18,792,200
AP Moller - Maersk A/S, Class B, NVS ^(b)	858	1,694,345	Eurazeo SE	9,358	549,125
Carlsberg A/S, Class B	20,306	2,531,492	Eurofins Scientific SE	25,291	1,936,871
Coloplast A/S, Class B	27,064	2,471,810	Euronext NV ^(c)	17,528	2,825,319
Danske Bank A/S	148,513	5,891,729	FDJ UNITED	20,471	638,528
Demant A/S ^(a)	16,912	640,755	Gecina SA	9,629	946,267
DSV A/S	43,936	9,845,394	Getlink SE	66,533	1,206,636
Genmab A/S ^(a)	14,092	3,033,971	Hermes International SCA	6,821	16,680,673
Novo Nordisk A/S, Class B	688,731	32,031,478	Ipsen SA	8,464	997,331
Novonesis Novozymes B, Class B	75,875	4,908,924	Kering SA	16,175	3,971,695
Orsted A/S ^{(a)(c)}	37,394	1,762,435	Klepierre SA	44,831	1,711,285
Pandora A/S	17,632	2,910,965	Legrand SA	56,396	8,330,068
Rockwool A/S, Class B	19,907	872,337	L'Oreal SA	51,129	22,623,711
Tryg A/S	74,802	1,804,368	LVMH Moet Hennessy Louis Vuitton SE	58,338	31,316,525
Vestas Wind Systems A/S	218,207	3,984,043	Orange SA	400,530	6,092,486
		75,818,392	Pernod Ricard SA	44,688	4,592,527
Egypt — 0.0%			Publicis Groupe SA	49,705	4,542,127
Commercial International Bank - Egypt (CIB)	462,852	896,700	Renault SA	40,623	1,503,083
Eastern Co. SAE	263,319	184,058	Rexel SA	49,542	1,497,379
		1,080,758	Safran SA	76,510	25,229,263
			Sanofi SA	236,163	21,200,501
			Sartorius Stedim Biotech	6,063	1,211,572

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Security	Shares	Value	Security	Shares	Value
France (continued)			Greece — 0.2%		
Schneider Electric SE	116,554	\$ 30,163,385	Alpha Bank SA	455,428	\$ 1,704,726
Societe Generale SA	156,199	9,969,949	Eurobank Ergasias Services and Holdings SA	492,869	1,809,007
Sodexo SA	18,743	1,114,711	Hellenic Telecommunications Organization SA	34,927	633,753
STMicroelectronics NV	144,853	3,681,286	Jumbo SA	26,249	887,876
Teleperformance SE	11,906	1,160,729	Metlen Energy & Metals SA	24,310	1,337,326
Thales SA	20,287	5,457,074	National Bank of Greece SA	177,733	2,479,118
TotalEnergies SE	432,931	25,744,442	OPAP SA	33,217	745,256
Unibail-Rodamco-Westfield, New	27,922	2,706,738	Piraeus Financial Holdings SA	221,070	1,699,903
Veolia Environnement SA	133,067	4,509,514	Public Power Corp. SA	37,061	601,110
Vinci SA	104,664	14,538,747			11,898,075
		439,066,191	Hong Kong — 1.3%		
Germany — 6.2%			AIA Group Ltd.	2,294,600	21,395,231
adidas AG	37,050	7,081,323	BOC Hong Kong Holdings Ltd.	791,000	3,551,791
Allianz SE, Registered	82,534	32,615,591	CK Asset Holdings Ltd.	380,560	1,743,801
BASF SE	188,451	9,235,866	CK Hutchison Holdings Ltd.	572,060	3,723,539
Bayer AG, Registered	210,896	6,559,229	CK Infrastructure Holdings Ltd.	142,500	1,003,626
Bayerische Motoren Werke AG	60,348	5,742,196	CLP Holdings Ltd.	368,000	3,194,157
Beiersdorf AG	21,455	2,666,044	Futu Holdings Ltd., ADR	12,456	1,914,238
Brenntag SE	25,675	1,592,854	Galaxy Entertainment Group Ltd.	447,000	2,179,868
Commerzbank AG	192,644	7,024,921	Hang Seng Bank Ltd.	164,100	2,390,395
Continental AG	23,838	2,036,017	Henderson Land Development Co. Ltd.	296,617	1,037,945
Covestro AG, NVS ^(a)	38,716	2,624,451	HKT Trust & HKT Ltd., Class SS	818,000	1,288,004
CTS Eventim AG & Co. KGaA	13,756	1,553,388	Hong Kong & China Gas Co. Ltd.	2,522,748	2,251,712
Daimler Truck Holding AG	102,986	5,009,781	Hong Kong Exchanges & Clearing Ltd.	252,400	13,659,584
Delivery Hero SE, Class A ^{(a)(c)}	41,678	1,243,857	Hongkong Land Holdings Ltd.	232,800	1,408,440
Deutsche Bank AG, Registered	392,429	12,925,247	Jardine Matheson Holdings Ltd.	32,700	1,775,654
Deutsche Boerse AG	40,452	11,706,292	Link REIT	548,120	3,053,990
Deutsche Lufthansa AG, Registered	140,409	1,203,983	MTR Corp. Ltd.	325,000	1,169,112
Deutsche Post AG, Registered	206,713	9,261,922	Power Assets Holdings Ltd.	315,000	2,073,991
Deutsche Telekom AG, Registered	742,991	26,648,039	Sands China Ltd.	501,600	1,214,257
E.ON SE	481,583	8,785,631	Sino Land Co. Ltd.	828,000	954,435
Evonik Industries AG	55,637	1,104,843	SITC International Holdings Co. Ltd.	283,000	917,497
Fresenius Medical Care AG	46,200	2,343,329	Sun Hung Kai Properties Ltd.	297,500	3,533,546
Fresenius SE & Co. KGaA	90,000	4,295,757	Swire Pacific Ltd., Class A	80,000	723,147
GEA Group AG	33,565	2,410,982	Techtronic Industries Co. Ltd.	326,500	3,904,172
Hannover Rueck SE	12,626	3,830,013	WH Group Ltd. ^(c)	1,733,000	1,734,972
Heidelberg Materials AG	28,376	6,546,187	Wharf Holdings Ltd. (The)	217,000	617,828
Henkel AG & Co. KGaA	23,479	1,669,599	Wharf Real Estate Investment Co. Ltd.	340,000	1,079,436
Infineon Technologies AG	280,925	11,035,608			83,494,368
Knorr-Bremse AG	15,924	1,589,302	Hungary — 0.1%		
LEG Immobilien SE	15,839	1,257,197	MOL Hungarian Oil & Gas PLC.	99,346	863,170
Mercedes-Benz Group AG	151,809	8,595,463	OTP Bank Nyrt	48,079	3,901,412
Merck KGaA	27,527	3,440,445	Richter Gedeon Nyrt	29,486	885,035
MTU Aero Engines AG	11,466	4,945,953			5,649,617
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	28,445	18,622,105	India — 5.0%		
Nemetschek SE	12,625	1,881,037	ABB India Ltd.	11,762	736,515
QIAGEN NV	46,808	2,321,006	Adani Enterprises Ltd.	35,820	989,018
Rational AG	1,117	862,265	Adani Ports & Special Economic Zone Ltd.	111,686	1,741,973
Rheinmetall AG	9,592	18,987,326	Adani Power Ltd. ^(a)	125,491	836,276
RWE AG	135,067	5,541,148	Alkem Laboratories Ltd.	9,075	519,952
SAP SE	223,323	63,860,445	Ambuja Cements Ltd.	133,539	899,116
Scout24 SE ^(c)	16,428	2,195,464	APL Apollo Tubes Ltd.	42,203	768,014
Siemens AG, Registered	162,753	41,453,697	Apollo Hospitals Enterprise Ltd.	22,237	1,895,833
Siemens Energy AG ^(a)	144,823	16,767,413	Ashok Leyland Ltd.	716,486	984,639
Siemens Healthineers AG ^(c)	72,625	3,911,773	Asian Paints Ltd.	81,902	2,235,567
Symrise AG, Class A	29,362	2,661,584	Astral Ltd.	22,858	364,577
Talanx AG ^(a)	13,383	1,773,877	AU Small Finance Bank Ltd. ^(c)	70,126	590,883
Vonovia SE	160,771	4,989,619	Aurobindo Pharma Ltd. ^(a)	64,713	836,690
Zalando SE ^{(a)(c)}	46,754	1,363,255	Avenue Supermarts Ltd. ^{(a)(c)}	33,997	1,650,918
		395,773,324	Axis Bank Ltd.	497,456	6,041,143
			Bajaj Auto Ltd.	14,725	1,340,672

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Bajaj Finance Ltd.	593,600	\$ 5,940,372
Bajaj Finserv Ltd.	84,221	1,863,604
Bajaj Holdings & Investment Ltd.	5,799	920,781
Balkrishna Industries Ltd.	17,539	533,705
Bank of Baroda	223,958	605,153
Bharat Electronics Ltd.	762,173	3,311,107
Bharat Forge Ltd.	54,127	720,428
Bharat Heavy Electricals Ltd.	234,463	634,307
Bharat Petroleum Corp. Ltd.	331,034	1,237,053
Bharti Airtel Ltd.	538,195	11,716,040
Bosch Ltd.	1,855	852,902
Britannia Industries Ltd.	22,890	1,506,051
BSE Ltd.	21,498	591,902
Canara Bank	320,262	389,751
CG Power & Industrial Solutions Ltd.	140,757	1,056,857
Cholamandalam Investment and Finance Co. Ltd.	85,904	1,408,276
Cipla Ltd.	114,264	2,017,926
Coal India Ltd.	386,524	1,652,949
Colgate-Palmolive India Ltd.	31,893	815,483
Container Corp. of India Ltd.	84,057	552,547
Coromandel International Ltd.	25,109	767,797
Cummins India Ltd.	30,130	1,216,894
Dabur India Ltd.	112,930	680,415
Divi's Laboratories Ltd.	25,862	1,936,662
Dixon Technologies India Ltd.	8,061	1,540,167
DLF Ltd.	169,370	1,506,320
Dr Reddy's Laboratories Ltd.	128,280	1,850,785
Eicher Motors Ltd.	29,705	1,848,325
Eternal Ltd. ^(a)	1,000,321	3,491,232
GAIL India Ltd.	511,727	1,030,828
GMR Airports Infrastructure Ltd. ^(a)	549,522	560,894
Godrej Consumer Products Ltd.	89,842	1,287,269
Godrej Properties Ltd. ^(a)	33,201	791,640
Grasim Industries Ltd.	63,237	1,975,742
Havells India Ltd.	56,620	967,054
HCL Technologies Ltd.	197,818	3,297,646
HDFC Asset Management Co. Ltd. ^(c)	20,375	1,309,446
HDFC Bank Ltd.	1,206,710	27,691,941
HDFC Life Insurance Co. Ltd. ^(c)	194,209	1,668,679
Hero MotoCorp Ltd.	25,716	1,245,753
Hindalco Industries Ltd.	294,223	2,277,762
Hindustan Aeronautics Ltd.	43,841	2,256,322
Hindustan Petroleum Corp. Ltd.	198,268	941,345
Hindustan Unilever Ltd.	168,649	4,843,529
Hyundai Motor India Ltd. ^(a)	37,272	913,928
ICICI Bank Ltd.	1,119,076	18,844,449
ICICI Lombard General Insurance Co. Ltd. ^(c)	44,361	973,521
ICICI Prudential Life Insurance Co. Ltd. ^(c)	87,539	613,891
IDFC First Bank Ltd.	702,333	548,740
Indian Hotels Co. Ltd., Class A	188,403	1,584,670
Indian Oil Corp. Ltd.	617,155	1,019,561
Indian Railway Catering & Tourism Corp. Ltd.	67,471	556,214
Indus Towers Ltd. ^(a)	282,316	1,164,287
IndusInd Bank Ltd.	128,626	1,166,972
Info Edge India Ltd.	85,270	1,346,502
Infosys Ltd.	711,528	12,100,920
InterGlobe Aviation Ltd. ^{(a)(c)}	42,197	2,831,774
ITC Ltd.	634,382	2,975,058
Jindal Stainless Ltd.	81,336	642,065
Jindal Steel & Power Ltd.	96,364	1,056,457
Jio Financial Services Ltd. ^(a)	615,540	2,301,827
JSW Energy Ltd.	100,936	590,618

Security	Shares	Value
India (continued)		
JSW Steel Ltd.	139,633	\$ 1,665,648
Jubilant Foodworks Ltd.	92,136	686,497
Kalyan Jewellers India Ltd.	90,059	607,283
Kotak Mahindra Bank Ltd.	229,553	5,171,907
Larsen & Toubro Ltd.	141,320	5,844,380
Lodha Developers Ltd. ^(c)	69,304	969,029
LTIMindtree Ltd. ^(c)	13,156	761,022
Lupin Ltd.	50,581	1,105,557
Mahindra & Mahindra Ltd.	201,770	7,350,194
Mankind Pharma Ltd. ^(a)	27,615	805,687
Marico Ltd.	123,929	1,001,295
Maruti Suzuki India Ltd.	27,700	3,973,258
Max Healthcare Institute Ltd.	169,397	2,403,333
Mphasis Ltd.	18,357	579,592
MRF Ltd.	528	888,472
Muthoot Finance Ltd.	24,550	730,113
Nestle India Ltd.	70,802	1,812,528
NHPC Ltd.	794,154	749,456
NMDC Ltd.	688,421	553,316
NTPC Ltd.	916,372	3,477,923
Oberoi Realty Ltd.	27,711	512,996
Oil & Natural Gas Corp. Ltd.	669,433	1,834,071
Oil India Ltd.	107,087	535,667
Oracle Financial Services Software Ltd.	4,692	450,466
Page Industries Ltd.	1,364	758,360
PB Fintech Ltd. ^(a)	78,425	1,609,359
Persistent Systems Ltd.	23,281	1,360,564
Petronet LNG Ltd.	169,555	555,878
Phoenix Mills Ltd. (The)	43,831	739,689
PI Industries Ltd.	19,249	931,592
Pidilite Industries Ltd.	34,692	1,134,414
Polycab India Ltd.	12,132	940,219
Power Finance Corp. Ltd.	323,331	1,505,056
Power Grid Corp. of India Ltd.	975,981	3,226,366
Prestige Estates Projects Ltd.	36,539	675,095
Punjab National Bank	480,454	574,593
Rail Vikas Nigam Ltd.	114,135	450,049
REC Ltd.	293,799	1,316,900
Reliance Industries Ltd.	1,290,165	20,374,911
Samvardhana Motherson International Ltd.	897,592	987,929
SBI Cards & Payment Services Ltd.	52,324	482,272
SBI Life Insurance Co. Ltd. ^(c)	96,727	2,023,574
Shree Cement Ltd.	1,654	579,799
Shriram Finance Ltd.	301,903	2,162,257
Siemens Ltd.	19,002	654,263
Solar Industries India Ltd.	6,476	1,046,581
Sona Blw Precision Forgings Ltd. ^(c)	86,029	438,239
SRF Ltd.	29,487	1,020,174
State Bank of India	382,338	3,464,150
Sun Pharmaceutical Industries Ltd.	206,045	4,001,400
Sundaram Finance Ltd.	14,824	788,487
Supreme Industries Ltd.	13,517	660,748
Suzlon Energy Ltd. ^(a)	2,034,419	1,419,392
Tata Communications Ltd.	24,756	485,698
Tata Consultancy Services Ltd.	193,769	6,682,403
Tata Consumer Products Ltd.	130,429	1,592,684
Tata Elxsi Ltd.	7,486	518,657
Tata Motors Ltd.	431,526	3,261,760
Tata Power Co. Ltd. (The)	363,077	1,640,023
Tata Steel Ltd.	1,594,872	2,864,120
Tech Mahindra Ltd.	110,137	1,827,179
Thermax Ltd.	9,341	418,744

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
India (continued)			Italy — 2.0%		
Titan Co. Ltd.	73,866	\$ 2,811,814	Banca Mediolanum SpA	48,012	\$ 846,873
Torrent Pharmaceuticals Ltd.	23,130	984,542	Banco BPM SpA	259,982	3,315,589
Torrent Power Ltd.	38,198	567,223	BPER Banca SpA	312,653	3,076,667
Trent Ltd.	38,523	2,197,363	Davide Campari-Milano NV ^(b)	121,935	839,867
Tube Investments of India Ltd.	24,907	804,102	DiaSorin SpA	5,344	522,456
TVS Motor Co. Ltd.	47,490	1,512,622	Enel SpA	1,714,451	15,118,517
UltraTech Cement Ltd.	24,543	3,417,216	Eni SpA	467,085	7,971,895
Union Bank of India Ltd.	334,786	497,195	Ferrari NV	26,855	11,776,113
United Spirits Ltd.	64,683	987,554	FinecoBank Banca Fineco SpA	130,990	2,789,303
UPL Ltd.	110,393	883,182	Generali	186,960	6,974,686
Varun Beverages Ltd.	307,640	1,828,402	Infrastrutture Wireless Italiane SpA ^(c)	84,757	1,002,022
Vedanta Ltd.	301,837	1,457,679	Intesa Sanpaolo SpA	3,219,840	19,400,371
Vodafone Idea Ltd. ^(a)	6,651,143	522,197	Leonardo SpA	86,429	4,658,793
Voltas Ltd.	46,391	700,194	Mediobanca Banca di Credito Finanziario SpA	107,696	2,371,073
Wipro Ltd.	542,163	1,525,081	Moncler SpA	50,932	2,716,335
Yes Bank Ltd. ^(a)	3,133,678	673,921	Nexi SpA ^(c)	132,355	755,778
Zyduf Lifesciences Ltd.	54,917	604,786	Poste Italiane SpA ^(c)	99,097	2,140,982
		320,593,222	Prysmian SpA	61,339	4,898,743
			Recordati Industria Chimica e Farmaceutica SpA	22,257	1,276,521
Indonesia — 0.3%			Snam SpA	436,565	2,530,009
Alamtri Resources Indonesia Tbk PT	3,139,700	351,952	Stellantis NV	423,816	3,740,220
Amman Mineral Internasional PT ^(a)	1,386,700	706,824	Telecom Italia SpA/Milano ^(a)	2,058,558	945,974
Astra International Tbk PT	4,084,500	1,262,602	Tenaris SA	90,950	1,588,457
Bank Central Asia Tbk PT	11,848,800	5,938,565	Terna - Rete Elettrica Nazionale	298,635	2,889,576
Bank Mandiri Persero Tbk PT	8,461,668	2,303,526	UniCredit SpA	300,214	22,087,874
Bank Negara Indonesia Persero Tbk PT	3,284,200	796,447	Unipol Gruppo SpA	84,625	1,697,383
Bank Rakyat Indonesia Persero Tbk PT	14,691,416	3,289,856			127,932,077
Barito Pacific Tbk PT	3,813,688	606,859	Japan — 13.4%		
Chandra Asri Pacific Tbk PT	1,700,448	956,015	Advantest Corp.	163,100	10,846,002
Charoen Pokphand Indonesia Tbk PT	1,795,100	536,510	Aeon Co. Ltd.	158,700	5,069,327
GoTo Gojek Tokopedia Tbk PT ^(a)	185,907,700	730,552	AGC Inc.	44,500	1,339,213
Indofood CBP Sukses Makmur Tbk PT	637,800	378,872	Aisin Corp.	106,600	1,473,213
Indofood Sukses Makmur Tbk PT	808,000	417,215	Ajinomoto Co. Inc.	194,400	5,143,129
Kalbe Farma Tbk PT	5,646,500	488,367	ANA Holdings Inc.	31,500	584,091
Sumber Alfaria Trijaya Tbk PT	5,222,100	733,975	Asahi Group Holdings Ltd.	311,700	3,954,251
Telkom Indonesia Persero Tbk PT	10,418,100	1,829,366	Asahi Kasei Corp.	259,900	1,808,320
United Tractors Tbk PT	226,345	331,668	Asics Corp.	139,500	3,279,546
		21,659,171	Astellas Pharma Inc.	390,200	4,045,836
Ireland — 0.3%			Bandai Namco Holdings Inc.	127,500	4,122,957
AIB Group PLC	392,552	3,096,705	Bridgestone Corp.	123,700	5,003,686
Bank of Ireland Group PLC	208,722	2,798,956	Canon Inc.	197,900	5,620,883
Kerry Group PLC, Class A	32,430	2,995,558	Capcom Co. Ltd.	78,700	2,003,366
Kingspan Group PLC	34,336	2,849,609	Central Japan Railway Co.	161,100	3,755,592
Ryanair Holdings PLC	182,550	5,367,460	Chiba Bank Ltd. (The)	113,800	1,060,696
		17,108,288	Chubu Electric Power Co. Inc.	126,600	1,548,412
Israel — 0.6%			Chugai Pharmaceutical Co. Ltd.	144,500	6,926,886
Azrieli Group Ltd.	10,927	1,073,568	Concordia Financial Group Ltd.	224,000	1,485,395
Bank Hapoalim BM	265,237	4,974,008	Dai Nippon Printing Co. Ltd.	82,700	1,273,535
Bank Leumi Le-Israel BM	319,950	5,918,683	Daifuku Co. Ltd.	65,600	1,660,742
Check Point Software Technologies Ltd. ^(a)	18,509	3,446,376	Dai-ichi Life Holdings Inc.	745,500	5,898,532
CyberArk Software Ltd. ^{(a)(b)}	10,177	4,187,530	Daiichi Sankyo Co. Ltd.	364,900	8,951,698
Elbit Systems Ltd.	5,887	2,715,864	Daikin Industries Ltd.	56,200	6,910,113
ICL Group Ltd.	153,213	954,503	Daito Trust Construction Co. Ltd.	11,600	1,187,581
Isracard Ltd.	1	2	Daiwa House Industry Co. Ltd.	120,800	3,993,758
Israel Discount Bank Ltd., Class A	281,237	2,689,619	Daiwa Securities Group Inc.	293,300	2,041,911
Mizrahi Tefahot Bank Ltd.	35,471	2,191,179	Denso Corp.	404,000	5,481,237
Monday.com Ltd. ^(a)	8,972	2,353,266	Dentsu Group Inc.	42,500	838,125
Nice Ltd. ^(a)	13,455	2,100,475	Disco Corp.	19,700	5,821,871
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	248,362	3,837,193	East Japan Railway Co.	194,100	4,160,371
Wix.com Ltd. ^(a)	11,737	1,596,584	Eisai Co. Ltd.	54,100	1,517,254
		38,038,850	ENEOS Holdings Inc.	587,900	3,085,671
			FANUC Corp.	201,200	5,600,794

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Fast Retailing Co. Ltd.	40,200	\$ 12,262,194
Fuji Electric Co. Ltd.	27,900	1,387,137
FUJIFILM Holdings Corp.	239,500	4,967,763
Fujikura Ltd.	53,100	3,604,557
Fujitsu Ltd.	372,500	8,114,509
Hankyu Hanshin Holdings Inc.	48,800	1,271,808
Hikari Tsushin Inc.	4,000	1,075,435
Hitachi Ltd.	983,700	30,101,853
Honda Motor Co. Ltd.	894,400	9,259,636
Hoshizaki Corp.	24,500	838,948
Hoya Corp.	73,700	9,298,190
Hulic Co. Ltd.	91,200	869,838
Idemitsu Kosan Co. Ltd.	197,760	1,271,322
IHI Corp.	31,600	3,518,872
Inpex Corp.	191,200	2,722,449
Isuzu Motors Ltd.	118,300	1,516,134
ITOCHU Corp.	252,700	13,254,771
Japan Airlines Co. Ltd.	26,200	520,266
Japan Exchange Group Inc.	224,700	2,195,853
Japan Post Bank Co. Ltd.	390,600	4,359,601
Japan Post Holdings Co. Ltd.	373,200	3,456,081
Japan Post Insurance Co. Ltd.	41,100	1,052,349
Japan Tobacco Inc.	254,000	7,254,143
JFE Holdings Inc.	114,800	1,328,587
Kajima Corp.	93,200	2,334,721
Kansai Electric Power Co. Inc. (The)	198,200	2,379,676
Kao Corp.	97,200	4,373,654
Kawasaki Kisen Kaisha Ltd.	81,900	1,156,992
KDDI Corp.	650,600	10,677,388
Keyence Corp.	41,800	15,120,369
Kikkoman Corp.	137,900	1,211,446
Kirin Holdings Co. Ltd.	160,700	2,117,651
Kobe Bussan Co. Ltd.	35,300	940,015
Komatsu Ltd.	192,500	6,201,942
Konami Group Corp.	21,600	2,932,388
Kubota Corp.	198,000	2,220,421
Kyocera Corp.	284,700	3,360,703
Kyowa Kirin Co. Ltd.	53,600	914,931
Lasertec Corp.	17,000	1,712,728
LY Corp.	619,500	2,264,374
M3 Inc.	96,900	1,191,753
Makita Corp.	48,400	1,498,373
Marubeni Corp.	304,100	6,226,063
MatsukiyoCocokara & Co.	70,100	1,439,481
MEIJI Holdings Co. Ltd.	55,080	1,113,771
Minebea Mitsumi Inc.	75,700	1,191,395
Mitsubishi Chemical Group Corp.	284,500	1,549,607
Mitsubishi Corp.	725,600	14,311,282
Mitsubishi Electric Corp.	407,100	9,156,589
Mitsubishi Estate Co. Ltd.	235,200	4,403,512
Mitsubishi HC Capital Inc.	169,700	1,254,359
Mitsubishi Heavy Industries Ltd.	683,400	16,317,130
Mitsubishi UFJ Financial Group Inc.	2,452,400	33,800,862
Mitsui & Co. Ltd.	523,000	10,646,522
Mitsui Fudosan Co. Ltd.	576,600	5,153,823
Mitsui OSK Lines Ltd.	73,500	2,470,503
Mizuho Financial Group Inc.	508,160	14,905,176
MonotaRO Co. Ltd.	55,700	991,845
MS&AD Insurance Group Holdings Inc.	273,200	5,837,209
Murata Manufacturing Co. Ltd.	364,300	5,422,269
NEC Corp.	270,700	7,773,387
Nexon Co. Ltd.	71,600	1,310,140

Security	Shares	Value
Japan (continued)		
Nidec Corp.	174,700	\$ 3,351,843
Nintendo Co. Ltd.	234,500	19,599,248
Nippon Building Fund Inc.	1,618	1,484,236
Nippon Paint Holdings Co. Ltd.	197,900	1,677,705
Nippon Sanso Holdings Corp.	39,300	1,390,966
Nippon Steel Corp.	200,086	3,853,259
Nippon Yusen KK.	92,500	3,243,954
Nissan Motor Co. Ltd. ^(e)	517,300	1,096,831
Nissin Foods Holdings Co. Ltd.	39,800	754,931
Nitori Holdings Co. Ltd.	16,800	1,422,737
Nitto Denko Corp.	145,800	3,017,171
Nomura Holdings Inc.	666,500	4,403,096
Nomura Research Institute Ltd.	83,000	3,284,344
NTT Inc.	6,259,200	6,320,924
Obayashi Corp.	134,300	1,977,602
Obic Co. Ltd.	68,300	2,431,656
Olympus Corp.	247,300	2,954,505
Omron Corp.	37,700	971,708
Ono Pharmaceutical Co. Ltd.	81,000	905,804
Oracle Corp./Japan	8,900	962,485
Oriental Land Co. Ltd./Japan	235,100	4,840,832
ORIX Corp.	245,800	5,521,416
Osaka Gas Co. Ltd.	74,800	1,892,540
Otsuka Corp.	42,800	810,938
Otsuka Holdings Co. Ltd.	93,300	4,441,985
Pan Pacific International Holdings Corp.	86,700	2,900,656
Panasonic Holdings Corp.	505,400	4,780,740
Rakuten Group Inc. ^(e)	310,800	1,572,559
Recruit Holdings Co. Ltd.	302,200	17,929,864
Renesas Electronics Corp.	359,500	4,372,618
Resona Holdings Inc.	453,900	4,132,306
Ricoh Co. Ltd.	120,900	1,060,110
Sanrio Co. Ltd.	38,400	1,575,634
SBI Holdings Inc.	60,500	2,247,446
SCREEN Holdings Co. Ltd.	19,500	1,521,193
SCSK Corp.	30,800	958,339
Secom Co. Ltd.	87,400	3,138,815
Sekisui Chemical Co. Ltd.	76,100	1,319,964
Sekisui House Ltd.	131,000	2,747,964
Seven & i Holdings Co. Ltd.	480,500	6,334,524
SG Holdings Co. Ltd.	66,800	741,107
Shimadzu Corp.	54,600	1,208,662
Shimano Inc.	15,800	1,728,455
Shin-Etsu Chemical Co. Ltd.	381,600	10,981,266
Shionogi & Co. Ltd.	159,600	2,669,201
Shiseido Co. Ltd.	85,200	1,384,971
SMC Corp.	11,900	4,140,884
SoftBank Corp.	6,225,300	8,994,536
SoftBank Group Corp.	205,100	15,661,217
Sompo Holdings Inc.	190,600	5,620,227
Sony Group Corp.	1,316,900	31,675,791
Subaru Corp.	122,800	2,259,006
Sumitomo Corp.	236,900	6,055,105
Sumitomo Electric Industries Ltd.	149,400	3,707,314
Sumitomo Metal Mining Co. Ltd.	53,900	1,185,546
Sumitomo Mitsui Financial Group Inc.	784,600	19,792,793
Sumitomo Mitsui Trust Group Inc.	135,600	3,554,721
Sumitomo Realty & Development Co. Ltd.	63,900	2,334,214
Suntory Beverage & Food Ltd.	30,800	930,028
Suzuki Motor Corp.	336,100	3,692,923
Sysmex Corp.	109,800	1,783,794
T&D Holdings Inc.	106,100	2,590,826

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Taisei Corp.	34,200	\$ 2,044,951
Takeda Pharmaceutical Co. Ltd.	342,413	9,406,011
TDK Corp.	416,300	5,071,754
Terumo Corp.	288,600	4,893,867
TIS Inc.	45,400	1,448,347
Toho Co. Ltd./Tokyo	24,000	1,514,237
Tokio Marine Holdings Inc.	391,000	15,699,781
Tokyo Electron Ltd.	96,400	15,325,545
Tokyo Gas Co. Ltd.	72,800	2,437,970
Tokyo Metro Co. Ltd.	66,100	712,250
Tokyu Corp.	108,600	1,222,479
Toppan Holdings Inc.	52,900	1,425,561
Toray Industries Inc.	291,000	1,990,398
Toyota Industries Corp.	34,300	3,667,787
Toyota Motor Corp.	2,029,500	36,099,938
Toyota Tsusho Corp.	131,900	3,022,929
Trend Micro Inc./Japan	27,800	1,695,200
Unicharm Corp.	237,100	1,640,055
West Japan Railway Co.	98,400	2,154,391
Yakult Honsha Co. Ltd.	63,900	1,027,993
Yamaha Motor Co. Ltd.	202,700	1,466,093
Yokogawa Electric Corp.	49,900	1,330,039
Zensho Holdings Co. Ltd.	21,000	1,105,092
ZOZO Inc.	102,100	1,010,726
		850,192,169
Kuwait — 0.2%		
Boubyan Bank KSCP	417,067	960,419
Gulf Bank KSCP	326,386	360,558
Kuwait Finance House KSCP	2,348,698	6,184,651
Mabaneh Co. KPSC	134,970	390,604
Mobile Telecommunications Co. KSCP	477,335	828,661
National Bank of Kuwait SAKP	1,701,847	5,825,042
		14,549,935
Malaysia — 0.4%		
AMMB Holdings Bhd.	443,800	524,387
Axiata Group Bhd.	561,100	354,347
CELCOMDIGI Bhd.	836,700	753,324
CIMB Group Holdings Bhd ^(b)	1,724,900	2,636,710
Gamuda Bhd.	955,200	1,152,922
Genting Bhd ^(b)	494,300	361,676
Hong Leong Bank Bhd.	168,600	749,527
IHH Healthcare Bhd.	572,000	891,864
IOI Corp. Bhd.	729,500	644,194
Kuala Lumpur Kepong Bhd.	91,800	421,441
Malayan Banking Bhd.	1,129,800	2,484,904
Maxis Bhd.	703,700	566,198
MISC Bhd.	168,200	293,749
MR DIY Group M Bhd ^(c)	832,300	320,860
Petronas Chemicals Group Bhd ^(b)	564,800	511,139
Petronas Dagangan Bhd.	61,800	312,149
Petronas Gas Bhd.	259,100	1,092,290
PPB Group Bhd.	219,600	484,794
Press Metal Aluminium Holdings Bhd.	900,700	1,124,889
Public Bank Bhd.	2,898,400	2,854,543
RHB Bank Bhd.	448,895	644,474
SD Guthrie Bhd.	398,500	445,155
Sime Darby Bhd.	511,200	194,873
Sunway Bhd.	496,400	548,579
Telekom Malaysia Bhd ^(b)	131,500	207,608
Tenaga Nasional Bhd ^(b)	595,400	1,813,557
YTL Corp. Bhd.	912,600	528,290

Security	Shares	Value
Malaysia (continued)		
YTL Power International Bhd.	598,440	\$ 570,332
		23,488,775
Mexico — 0.6%		
Alfa SAB de CV, Class A	605,128	443,301
America Movil SAB de CV, Series B, Class B	3,766,574	3,400,199
Arca Continental SAB de CV	98,300	1,024,529
Cemex SAB de CV, NVS	3,356,308	2,930,209
Coca-Cola Femsa SAB de CV	107,600	892,170
Fibra Uno Administracion SA de CV	677,700	965,269
Fomento Economico Mexicano SAB de CV	379,600	3,426,964
Gruma SAB de CV, Class B	36,115	624,168
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	61,442	814,982
Grupo Aeroportuario del Pacifico SAB de CV, Class B	83,960	1,928,833
Grupo Aeroportuario del Sureste SAB de CV, Class B	39,450	1,195,817
Grupo Bimbo SAB de CV, Series A, Class A	295,200	856,573
Grupo Carso SAB de CV, Series A1, Class A1	120,000	855,743
Grupo Comercial Chedraui SA de CV ^(b)	59,300	480,341
Grupo Financiero Banorte SAB de CV, Class O	536,100	4,777,585
Grupo Financiero Inbursa SAB de CV, Class O	416,100	1,073,059
Grupo Mexico SAB de CV, Series B, Class B	654,729	4,098,434
Industrias Penoles SAB de CV ^(a)	43,985	1,159,371
Kimberly-Clark de Mexico SAB de CV, Class A	410,200	764,518
Prologis Property Mexico SA de CV	186,716	701,831
Promotora y Operadora de Infraestructura SAB de CV	40,715	479,882
Qualitas Controladora SAB de CV	33,400	302,503
Wal-Mart de Mexico SAB de CV	1,125,200	3,316,850
		36,513,131
Netherlands — 2.8%		
ABN AMRO Bank NV, CVA ^(c)	95,078	2,748,556
Adyen NV ^{(a)(c)}	5,447	9,342,425
Aegion Ltd.	281,915	2,014,713
AerCap Holdings NV	40,221	4,313,702
Akzo Nobel NV	37,380	2,347,516
ASM International NV	10,030	4,855,091
ASML Holding NV	84,262	58,399,710
ASR Nederland NV	31,346	2,082,124
BE Semiconductor Industries NV	16,904	2,283,928
Coca-Cola Europacific Partners PLC	49,259	4,774,182
CVC Capital Partners PLC ^(c)	45,747	877,236
DSM-Firmenich AG	38,565	3,705,304
EXOR NV	15,787	1,521,494
Heineken Holding NV	26,774	1,807,006
Heineken NV	60,413	4,741,916
IMCD NV	13,791	1,511,641
ING Groep NV	675,467	15,742,047
InPost SA ^(a)	56,584	812,699
JBS NV ^(a)	84,522	1,166,404
JDE Peet's NV	40,465	1,199,993
Koninklijke Ahold Delhaize NV	193,984	7,661,670
Koninklijke KPN NV	836,126	3,735,391
Koninklijke Philips NV	176,976	4,621,787
NN Group NV	57,813	3,892,873
Prosus NV	277,331	15,842,738
Randstad NV	22,058	1,048,404
Universal Music Group NV	235,856	6,784,844
Wolters Kluwer NV	51,496	8,020,961
		177,856,355

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
New Zealand — 0.1%			Qatar — 0.2%		
Auckland International Airport Ltd.	353,766	\$ 1,569,278	Al Rayan Bank	1,211,220	\$ 790,353
Contact Energy Ltd.	168,573	903,443	Barwa Real Estate Co.	298,500	229,735
Fisher & Paykel Healthcare Corp. Ltd.	121,601	2,636,173	Commercial Bank PSQC (The)	696,007	933,734
Infratil Ltd.	197,519	1,348,680	Dukhan Bank	428,663	429,827
Meridian Energy Ltd.	316,853	1,063,951	Industries Qatar QSC	333,762	1,216,893
		7,521,525	Mesaieed Petrochemical Holding Co.	1,031,680	383,097
Norway — 0.4%			Ooredoo QPSC	257,698	951,273
Aker BP ASA	64,360	1,548,284	Qatar Electricity & Water Co. QSC	148,711	656,840
DNB Bank ASA	194,276	4,915,131	Qatar Fuel QSC	91,366	380,995
Equinor ASA	175,794	4,515,720	Qatar Gas Transport Co. Ltd.	585,049	772,019
Gjensidige Forsikring ASA	43,712	1,149,784	Qatar International Islamic Bank QSC	176,384	538,205
Kongsberg Gruppen ASA	95,920	2,866,390	Qatar Islamic Bank QPSC	359,153	2,416,962
Mowi ASA	100,164	1,865,803	Qatar National Bank QPSC	956,390	4,914,736
Norsk Hydro ASA	303,609	1,799,488			14,614,669
Orkla ASA	138,100	1,452,263	Russia — 0.0%		
Salmar ASA	15,918	646,654	Alrosa PJSC ^{(a)(d)}	504,040	62
Telenor ASA	133,780	2,052,305	Mobile TeleSystems PJSC ^{(a)(d)}	193,438	24
Yara International ASA	35,398	1,308,563	Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	287,200	35
		24,120,385	Ozon Holdings PLC, ADR ^{(a)(d)}	8,288	1
Peru — 0.1%			PhosAgro PJSC ^{(a)(d)}	187	2
Cia. de Minas Buenaventura SAA, ADR.	38,949	662,523	PhosAgro PJSC, GDR ^{(a)(d)(e)}	1	—
Credicorp Ltd.	14,516	3,440,292	Polyus PJSC ^{(a)(d)}	51,980	1
Southern Copper Corp.	18,350	1,727,836	Rosneft Oil Co. PJSC ^{(a)(d)}	165,180	20
		5,830,651	Sberbank of Russia PJSC ^{(a)(d)}	1,882,550	232
Philippines — 0.1%			Severstal PAO ^{(a)(d)}	30,098	4
Ayala Corp.	43,870	443,720	TCS Group Holding PLC, GDR ^{(a)(d)(e)}	20,990	3
Ayala Land Inc.	1,590,720	679,644	United Co. RUSAL International PJSC ^{(a)(d)}	563,790	69
Bank of the Philippine Islands	370,263	750,269	VK Co. Ltd. ^{(a)(d)}	21,979	3
BDO Unibank Inc.	512,266	1,250,505	VTB Bank PJSC ^{(a)(d)}	98,760	—
International Container Terminal Services Inc.	253,990	1,950,240	X5 Retail Group NV, GDR ^{(a)(d)}	16,185	2
Jollibee Foods Corp.	132,920	493,723			458
Manila Electric Co.	13,030	119,952	Saudi Arabia — 1.0%		
Metropolitan Bank & Trust Co.	391,628	497,307	ACWA Power Co. ^(a)	32,924	1,930,975
PLDT Inc.	19,810	447,395	Ades Holding Co.	56,220	188,583
SM Investments Corp.	43,955	614,877	Al Rajhi Bank	417,490	10,526,621
SM Prime Holdings Inc.	2,320,400	922,869	Al Rajhi Co. for Co-operative Insurance ^(a)	8,256	261,073
		8,170,501	Alinma Bank	261,318	1,796,957
Poland — 0.3%			Almarai Co. JSC	96,317	1,228,397
Allegro.eu SA ^{(a)(c)}	152,751	1,498,396	Arab National Bank	175,535	1,015,442
Bank Millennium SA ^(a)	130,881	509,025	Arabian Internet & Communications Services Co.	3,379	214,670
Bank Polska Kasa Opieki SA	37,606	2,042,132	Bank AlBilad	177,027	1,225,701
CCC SA ^(a)	11,487	590,212	Bank Al-Jazira ^(a)	165,690	553,447
CD Projekt SA	13,772	919,829	Banque Saudi Fransi	277,368	1,267,218
Dino Polska SA ^{(a)(c)}	105,760	1,394,778	Bupa Arabia for Cooperative Insurance Co.	18,671	839,202
KGHM Polska Miedz SA ^(a)	31,910	1,078,853	Co. for Cooperative Insurance (The)	17,893	639,944
LPP SA	253	1,123,664	Dallah Healthcare Co.	7,637	276,619
mBank SA ^(a)	2,977	703,951	Dar Al Arkan Real Estate Development Co. ^(a)	141,338	718,964
ORLEN SA	121,244	2,699,920	Dr Sulaiman Al Habib Medical Services Group Co. ...	18,311	1,278,949
PGE Polska Grupa Energetyczna SA ^(a)	166,457	535,950	Elm Co.	5,110	1,238,032
Powszechna Kasa Oszczednosci Bank Polski SA ...	187,095	4,096,725	Etihad Etisalat Co.	80,624	1,315,398
Powszechny Zaklad Ubezpieczen SA	126,383	2,118,303	Jabal Omar Development Co. ^(a)	124,150	660,824
Santander Bank Polska SA	8,155	1,189,152	Jarir Marketing Co.	168,926	578,208
		20,500,890	Mouwasat Medical Services Co.	20,039	405,163
Portugal — 0.1%			Nahdi Medical Co.	4,625	152,642
Banco Espirito Santo SA, Registered,NVS ^{(a)(d)(e)}	4	—	Riyadh Bank	310,545	2,330,175
EDP Renovaveis SA	74,656	876,514	SABIC Agri-Nutrients Co.	46,710	1,481,620
EDP SA	678,983	2,934,809	Sahara International Petrochemical Co.	76,349	363,891
Galp Energia SGPS SA	90,895	1,735,662	SAL Saudi Logistics Services	6,721	308,129
Jeronimo Martins SGPS SA	59,514	1,450,812	Saudi Arabian Mining Co. ^(a)	282,874	3,910,887
		6,997,797	Saudi Arabian Oil Co. ^(e)	1,302,646	8,428,966
			Saudi Aramco Base Oil Co.	10,678	296,301

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Saudi Arabia (continued)		
Saudi Awwal Bank	219,686	\$ 1,893,675
Saudi Basic Industries Corp.	195,578	2,849,388
Saudi Electricity Co.	223,496	878,834
Saudi Industrial Investment Group	79,969	382,654
Saudi Investment Bank (The)	146,380	560,890
Saudi Kayan Petrochemical Co. ^(a)	145,384	176,829
Saudi National Bank (The)	621,355	6,200,559
Saudi Research & Media Group ^(a)	7,377	361,179
Saudi Tadawul Group Holding Co.	12,817	558,897
Saudi Telecom Co.	416,589	4,663,165
Yanbu National Petrochemical Co.	50,013	406,292
		<u>64,365,360</u>
Singapore — 1.1%		
CapitaLand Ascendas REIT	842,977	1,804,921
CapitaLand Integrated Commercial Trust	1,202,469	2,030,321
CapitaLand Investment Ltd./Singapore	545,900	1,162,659
DBS Group Holdings Ltd.	455,390	16,714,848
Genting Singapore Ltd. ^(b)	1,343,600	757,903
Grab Holdings Ltd., Class A ^(a)	526,344	2,573,822
Keppel Ltd.	317,600	2,063,395
Oversea-Chinese Banking Corp. Ltd.	711,475	9,220,117
Sea Ltd., ADR ^(a)	81,317	12,738,308
Sembcorp Industries Ltd. ^(b)	181,300	1,078,026
Singapore Airlines Ltd.	296,350	1,547,884
Singapore Exchange Ltd.	157,000	1,925,072
Singapore Technologies Engineering Ltd.	362,900	2,441,330
Singapore Telecommunications Ltd.	1,593,300	4,748,268
United Overseas Bank Ltd.	267,100	7,420,769
Wilmar International Ltd.	401,600	908,964
Yangzijiang Shipbuilding Holdings Ltd.	563,200	1,104,676
		<u>70,241,283</u>
South Africa — 1.0%		
Absa Group Ltd.	179,095	1,767,815
Anglogold Ashanti PLC	107,293	4,878,681
Aspen Pharmacare Holdings Ltd.	88,078	567,161
Bid Corp. Ltd.	77,060	1,937,472
Bidvest Group Ltd. (The)	73,148	951,567
Capitec Bank Holdings Ltd.	19,795	3,837,229
Clicks Group Ltd.	60,172	1,261,527
Discovery Ltd.	108,694	1,288,925
FirstRand Ltd.	1,052,700	4,470,351
Gold Fields Ltd.	196,590	4,794,225
Harmony Gold Mining Co. Ltd.	125,112	1,675,178
Impala Platinum Holdings Ltd. ^(a)	197,120	1,863,064
Kumba Iron Ore Ltd.	10,822	178,950
MTN Group Ltd.	359,693	3,023,228
Naspers Ltd., Class N	34,906	10,774,857
Nedbank Group Ltd.	98,629	1,345,843
NEPI Rockcastle NV	111,870	855,042
Old Mutual Ltd.	1,053,937	738,834
OUTsurance Group Ltd.	147,396	625,065
Pepkor Holdings Ltd. ^(c)	750,213	1,126,637
Reinet Investments SCA	28,388	820,492
Remgro Ltd.	109,434	997,027
Sanlam Ltd.	356,766	1,716,433
Sasol Ltd. ^(a)	122,283	629,036
Shoprite Holdings Ltd.	102,701	1,496,913
Standard Bank Group Ltd.	282,492	3,634,958
Valterra Platinum Ltd.	45,641	2,049,733
Vodacom Group Ltd.	119,499	912,368

Security	Shares	Value
South Africa (continued)		
Woolworths Holdings Ltd./South Africa	237,485	\$ 651,849
		<u>60,870,460</u>
South Korea — 3.1%		
Alteogen Inc. ^(a)	8,903	2,871,967
Amorepacific Corp. ^(b)	6,529	629,154
Celltrion Inc.	35,118	4,502,232
CJ CheilJedang Corp.	1,982	356,890
Coway Co. Ltd.	12,572	980,561
DB Insurance Co. Ltd.	10,484	963,631
Doosan Bobcat Inc.	13,082	518,611
Doosan Enerbility Co. Ltd. ^(a)	95,305	4,464,907
Ecopro BM Co. Ltd. ^{(a)(b)}	10,630	840,916
Ecopro Co. Ltd. ^(b)	22,211	780,913
Hana Financial Group Inc.	63,250	3,867,047
Hanjin Kal Corp. ^(b)	5,042	394,438
Hankook Tire & Technology Co. Ltd.	17,085	544,964
Hanmi Semiconductor Co. Ltd. ^(b)	9,562	620,198
Hanwha Aerospace Co. Ltd.	7,341	5,237,452
Hanwha Ocean Co. Ltd. ^(a)	23,897	1,921,035
Hanwha Systems Co. Ltd.	16,100	685,062
HD Hyundai Co. Ltd.	9,354	957,134
HD Hyundai Electric Co. Ltd.	4,778	1,700,309
HD Hyundai Heavy Industries Co. Ltd.	4,877	1,711,629
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	9,195	2,362,951
HLB Inc. ^(a)	25,586	882,367
HMM Co. Ltd.	52,412	881,190
HYBE Co. Ltd.	4,495	835,449
Hyundai Glovis Co. Ltd.	8,837	933,480
Hyundai Mobis Co. Ltd.	13,430	2,833,993
Hyundai Motor Co.	28,875	4,392,675
Hyundai Rotem Co. Ltd.	15,596	2,254,529
Industrial Bank of Korea	64,505	899,938
Kakao Corp.	66,355	2,752,297
KakaoBank Corp. ^(b)	36,827	740,510
KB Financial Group Inc.	80,290	6,378,893
Kia Corp.	51,278	3,752,050
Korea Aerospace Industries Ltd.	16,990	1,150,566
Korea Electric Power Corp.	53,658	1,482,133
Korea Investment Holdings Co. Ltd.	9,192	941,022
Korea Zinc Co. Ltd.	877	502,769
Korean Air Lines Co. Ltd.	34,417	582,693
Krafton Inc. ^(a)	6,422	1,512,097
KT&G Corp.	20,236	1,896,595
LG Chem Ltd. ^(b)	10,948	2,353,873
LG Corp.	20,423	1,159,510
LG Display Co. Ltd. ^(a)	71,122	550,671
LG Electronics Inc.	23,357	1,292,793
LG Energy Solution Ltd. ^{(a)(b)}	10,057	2,749,221
LG H&H Co. Ltd.	1,929	437,258
LG Innotek Co. Ltd.	3,781	421,867
LG Uplus Corp.	39,381	414,548
LS Electric Co. Ltd.	3,140	693,038
Meritz Financial Group Inc.	16,709	1,387,642
Mirae Asset Securities Co. Ltd. ^(b)	48,724	665,042
NAVER Corp.	30,629	5,154,711
NH Investment & Securities Co. Ltd.	27,473	398,277
Orion Corp./Republic of Korea ^(b)	4,954	395,551
POSCO Future M Co. Ltd. ^(a)	7,804	793,895
POSCO Holdings Inc.	15,087	3,317,771
Posco International Corp.	12,030	420,607
Samsung Biologics Co. Ltd. ^{(a)(c)}	3,817	2,916,293

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Samsung C&T Corp.....	19,064	\$ 2,299,973
Samsung Electro-Mechanics Co. Ltd.....	11,891	1,263,386
Samsung Electronics Co. Ltd.....	1,007,809	51,361,916
Samsung Fire & Marine Insurance Co. Ltd.....	6,602	2,084,181
Samsung Heavy Industries Co. Ltd. ^(a)	139,830	1,908,598
Samsung Life Insurance Co. Ltd.....	17,435	1,573,760
Samsung SDI Co. Ltd.....	13,630	1,955,852
Samsung SDS Co. Ltd.....	9,160	1,049,442
Samyang Foods Co. Ltd.....	882	911,401
Shinhan Financial Group Co. Ltd.....	92,620	4,510,028
SK Biopharmaceuticals Co. Ltd. ^(a)	7,750	545,813
SK Hynix Inc.....	116,188	22,519,071
SK Inc.....	7,893	1,145,527
SK Innovation Co. Ltd.....	14,158	1,095,423
SK Square Co. Ltd. ^(a)	20,942	2,255,670
SK Telecom Co. Ltd.....	3,636	146,863
SKC Co. Ltd. ^{(a)(b)}	4,848	348,858
S-Oil Corp. ^(b)	10,328	465,865
Woori Financial Group Inc.....	143,443	2,545,135
Yuhan Corp.....	13,042	1,098,201
		199,124,778
Spain — 2.1%		
Acciona SA.....	5,326	1,021,499
ACS Actividades de Construccion y Servicios SA.....	40,455	2,791,992
Aena SME SA ^(c)	159,249	4,288,274
Amadeus IT Group SA.....	95,488	7,667,090
Banco Bilbao Vizcaya Argentaria SA.....	1,233,443	20,571,678
Banco de Sabadell SA.....	1,169,444	4,316,301
Banco Santander SA.....	3,242,664	27,857,019
Bankinter SA.....	144,749	2,066,179
CaixaBank SA.....	842,817	7,929,480
Cellnex Telecom SA ^(c)	108,045	3,812,856
Endesa SA.....	61,710	1,785,234
Ferrovial SE.....	112,254	5,754,467
Grifols SA ^(a)	61,111	910,562
Iberdrola SA.....	1,357,083	23,852,521
Industria de Diseno Textil SA.....	231,065	11,037,287
International Consolidated Airlines Group SA, Class DI.....	266,861	1,337,846
Redeia Corp. SA.....	64,486	1,250,125
Repsol SA.....	244,270	3,703,561
Telefonica SA.....	778,320	4,016,748
		135,970,719
Sweden — 2.1%		
AddTech AB, Class B.....	55,342	1,860,497
Alfa Laval AB.....	61,223	2,659,993
Assa Abloy AB, Class B.....	215,275	7,123,500
Atlas Copco AB, Class A.....	563,405	8,579,748
Atlas Copco AB, Class B.....	345,019	4,669,195
Beijer Ref AB, Class B.....	82,014	1,376,760
Boliden AB ^(a)	61,511	1,882,804
Epiroc AB, Class A.....	138,249	2,813,803
Epiroc AB, Class B.....	82,617	1,480,991
EQT AB.....	80,383	2,686,729
Essity AB, Class B.....	130,500	3,217,805
Evolution AB ^(c)	33,039	2,939,184
Fastighets AB Balder, Class B ^(a)	167,425	1,130,469
H & M Hennes & Mauritz AB, Class B.....	123,489	1,663,599
Hexagon AB, Class B.....	439,380	4,827,942
Holmen AB, Class B.....	16,062	596,970
Industrivarden AB, Class A.....	27,927	1,033,241

Security	Shares	Value
Sweden (continued)		
Industrivarden AB, Class C.....	31,611	\$ 1,167,383
Indutrade AB.....	60,036	1,457,938
Investment AB Latour, Class B.....	34,850	889,692
Investor AB, Class B.....	368,411	10,676,373
L E Lundbergforetagen AB, Class B.....	15,515	756,777
Lifco AB, Class B.....	50,193	1,787,929
Nibe Industrier AB, Class B.....	332,401	1,533,835
Nordea Bank Abp.....	676,105	9,865,576
Saab AB, Class B.....	71,275	3,876,931
Sagax AB, Class B.....	45,401	960,941
Sandvik AB.....	223,302	5,448,493
Securitas AB, Class B.....	94,920	1,408,739
Skandinaviska Enskilda Banken AB, Class A.....	337,742	5,907,961
Skanska AB, Class B.....	70,040	1,633,787
SKF AB, Class B.....	71,047	1,654,858
Svenska Cellulosa AB SCA, Class B.....	129,328	1,621,922
Svenska Handelsbanken AB, Class A.....	311,798	3,799,064
Swedbank AB, Class A.....	181,659	4,837,221
Swedish Orphan Biovitrum AB ^(a)	43,057	1,183,916
Tele2 AB, Class B.....	112,890	1,744,727
Telefonaktiebolaget LM Ericsson, Class B.....	608,355	4,418,836
Telia Co. AB.....	487,462	1,721,575
Trelleborg AB, Class B.....	46,304	1,682,446
Volvo AB, Class B.....	334,958	9,619,922
		130,200,072
Switzerland — 5.9%		
ABB Ltd., Registered.....	339,079	22,141,211
Alcon AG.....	104,922	9,198,299
Amrize Ltd. ^(a)	110,617	5,591,793
Avolta AG, Registered.....	21,033	1,093,370
Baloise Holding AG, Registered.....	9,000	2,156,984
Banque Cantonale Vaudoise, Registered.....	7,682	888,994
Barry Callebaut AG, Registered ^(b)	759	924,309
BeOne Medicines Ltd. ^(a)	190,576	4,332,633
BKW AG.....	4,679	1,044,692
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	214	3,148,062
Chocoladefabriken Lindt & Spruengli AG, Registered.....	21	3,070,667
Cie Financiere Richemont SA, Class A, Registered..	115,030	18,781,659
EMS-Chemie Holding AG, Registered.....	1,614	1,269,881
Galderma Group AG.....	25,639	3,951,434
Geberit AG, Registered.....	7,183	5,502,885
Givaudan SA, Registered.....	1,983	8,289,628
Helvetia Holding AG, Registered.....	7,996	1,922,890
Holcim AG.....	110,617	8,821,697
Julius Baer Group Ltd.....	44,890	3,037,449
Kuehne + Nagel International AG, Registered.....	10,553	2,151,534
Logitech International SA, Registered.....	32,284	2,993,594
Lonza Group AG, Registered.....	15,293	10,658,745
Nestle SA, Registered.....	559,673	48,902,583
Novartis AG, Registered.....	406,329	46,275,609
Partners Group Holding AG.....	4,795	6,445,902
Roche Holding AG, Bearer.....	6,744	2,241,268
Roche Holding AG, NVS.....	150,262	46,892,717
Sandoz Group AG.....	88,523	5,062,532
Schindler Holding AG, Participation Certificates, NVS.....	9,368	3,387,805
Schindler Holding AG, Registered.....	4,519	1,584,945
SGS SA.....	34,693	3,525,272
SIG Group AG.....	71,368	1,154,646
Sika AG, Registered.....	32,169	7,591,225

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Switzerland (continued)			Taiwan (continued)		
Sonova Holding AG, Registered	11,164	\$ 3,038,930	Lotes Co. Ltd.	18,000	\$ 841,678
Straumann Holding AG	24,757	3,016,389	MediaTek Inc.	327,000	14,808,053
Swatch Group AG (The), Bearer ^(b)	6,017	1,064,150	Mega Financial Holding Co. Ltd.	2,544,937	3,620,161
Swiss Life Holding AG, Registered	6,201	6,422,981	Micro-Star International Co. Ltd.	161,000	769,150
Swiss Prime Site AG, Registered	17,260	2,387,208	Nan Ya Plastics Corp.	1,069,840	1,459,152
Swiss Re AG	65,031	11,640,637	Nien Made Enterprise Co. Ltd.	42,000	599,538
Swisscom AG, Registered	5,633	3,914,002	Novatek Microelectronics Corp.	127,000	2,007,067
Temenos AG, Registered	13,651	1,221,009	Pegatron Corp.	432,000	1,150,057
UBS Group AG, Registered	701,074	26,054,719	PharmaEssentia Corp. ^(a)	49,000	808,950
VAT Group AG ^(c)	5,958	2,086,424	Pou Chen Corp.	391,000	367,700
Zurich Insurance Group AG	31,258	21,321,275	President Chain Store Corp.	133,000	1,139,741
		376,204,638	Quanta Computer Inc.	571,000	5,318,384
			Realtek Semiconductor Corp.	108,000	2,065,053
			Ruentex Development Co. Ltd.	311,700	311,147
			Shanghai Commercial & Savings Bank Ltd. (The)	837,784	1,202,760
			Silergy Corp.	77,000	828,257
			SinoPac Financial Holdings Co. Ltd.	2,323,032	1,916,754
			Synnex Technology International Corp.	285,750	633,272
			Taishin Financial Holding Co. Ltd.	4,875,944	2,661,218
			Taiwan Business Bank	1,864,722	1,001,905
			Taiwan Cooperative Financial Holding Co. Ltd.	2,420,687	2,054,554
			Taiwan High Speed Rail Corp.	518,000	472,078
			Taiwan Mobile Co. Ltd.	390,000	1,374,867
			Taiwan Semiconductor Manufacturing Co. Ltd.	5,262,000	202,583,067
			TCC Group Holdings Co. Ltd.	1,344,553	1,090,663
			Unimicron Technology Corp.	320,000	1,452,574
			Uni-President Enterprises Corp.	889,972	2,348,870
			United Microelectronics Corp.	2,410,000	3,339,472
			Vanguard International Semiconductor Corp.	231,466	717,339
			Voltronic Power Technology Corp.	13,000	510,634
			Wan Hai Lines Ltd.	163,435	483,345
			Wistron Corp.	578,000	2,352,380
			Wiwynn Corp.	25,000	2,281,663
			WPG Holdings Ltd.	333,000	737,849
			Yageo Corp.	80,763	1,419,138
			Yang Ming Marine Transport Corp.	412,000	835,830
			Yuanta Financial Holding Co. Ltd.	2,216,275	2,298,903
			Zhen Ding Technology Holding Ltd.	133,000	554,699
					368,331,920
			Thailand — 0.3%		
			Advanced Info Service PCL, NVDR	235,800	2,095,024
			Airports of Thailand PCL, NVDR ^(b)	1,012,100	1,264,790
			Bangkok Dusit Medical Services PCL, NVDR	2,336,400	1,537,304
			Bumrungrad Hospital PCL, NVDR	120,600	627,220
			Central Pattana PCL, NVDR	510,900	814,283
			Charoen Pokphand Foods PCL, NVDR	1,019,200	710,809
			CP ALL PCL, NVDR	1,034,900	1,495,263
			CP Aextra PCL ^(b)	517,725	325,621
			Delta Electronics Thailand PCL, NVDR	693,400	3,069,319
			Gulf Development PCL ^(a)	1,074,006	1,544,031
			Kasikornbank PCL, NVDR	125,400	620,083
			Minor International PCL, NVDR ^(b)	879,220	668,661
			PTT Exploration & Production PCL, NVDR	294,999	1,135,666
			PTT Oil & Retail Business PCL, NVDR ^(b)	722,568	305,916
			PTT PCL, NVDR	2,201,700	2,238,630
			SCB X PCL, NVDR	191,600	740,177
			Siam Cement PCL (The), NVDR ^(b)	168,700	1,036,029
			True Corp. PCL, NVDR ^(a)	2,655,296	842,440
					21,071,266
			Turkey — 0.2%		
			Akbank TAS	729,627	1,209,691

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Turkey (continued)		
Aselsan Elektronik Sanayi Ve Ticaret A/S	307,948	\$ 1,416,336
BIM Birlesik Magazalar A/S	95,393	1,246,614
Coca-Cola Icecek A/S	147,191	183,704
Eregli Demir ve Celik Fabrikalari TAS	771,761	506,115
Ford Otomotiv Sanayi AS	167,390	391,808
Haci Omer Sabanci Holding AS	218,380	511,640
KOC Holding AS	152,485	671,754
Pegasus Hava Tasimaciligi AS ^(a)	46,148	285,841
Sasa Polyester Sanayi AS ^(a)	1,928,128	147,958
Turk Hava Yollari AO	121,040	856,919
Turkcell Iletisim Hizmetleri AS	264,913	607,337
Turkiye Is Bankasi AS, Class C	1,966,164	715,764
Turkiye Petrol Rafinerileri AS	209,625	870,915
Turkiye Sise ve Cam Fabrikalari AS ^(b)	349,992	316,123
Yapi ve Kredi Bankasi A/S ^(a)	754,036	623,604
		10,562,123
United Arab Emirates — 0.5%		
Abu Dhabi Commercial Bank PJSC	671,867	2,973,075
Abu Dhabi Islamic Bank PJSC	295,932	1,943,075
Abu Dhabi National Oil Co. for Distribution PJSC	718,120	725,344
ADNOC Drilling Co. PJSC	690,793	1,098,333
Adnoc Gas PLC	1,318,366	1,194,368
Aldar Properties PJSC	869,129	2,245,947
Americana Restaurants International PLC - Foreign Co.	601,882	352,308
Dubai Electricity & Water Authority PJSC	1,288,282	970,009
Dubai Islamic Bank PJSC	612,647	1,661,536
Emaar Development PJSC	209,012	852,966
Emaar Properties PJSC	1,410,953	5,843,181
Emirates NBD Bank PJSC	421,154	3,067,170
Emirates Telecommunications Group Co. PJSC	724,136	3,733,991
First Abu Dhabi Bank PJSC	948,669	4,640,980
Multiply Group PJSC ^(a)	834,632	623,555
Salik Co. PJSC	402,588	700,670
		32,626,508
United Kingdom — 9.3%		
3i Group PLC	207,145	11,318,841
Admiral Group PLC	53,339	2,404,334
Anglo American PLC, NVS	236,550	6,656,066
Antofagasta PLC	82,393	2,031,944
Ashtead Group PLC	92,950	6,210,112
Associated British Foods PLC	70,908	2,053,176
AstraZeneca PLC	330,408	48,203,763
Auto Trader Group PLC ^(c)	193,466	2,135,824
Aviva PLC	653,467	5,583,224
BAE Systems PLC	644,935	15,388,546
Barclays PLC	3,090,007	15,104,010
Barratt Redrow PLC	286,027	1,408,526
BP PLC	3,414,498	18,302,665
British American Tobacco PLC	426,999	22,877,465
BT Group PLC	1,293,248	3,531,907
Bunzl PLC	71,790	2,130,545
Centrica PLC	1,123,766	2,442,789
Coca-Cola HBC AG, Class DI	48,499	2,520,599
Compass Group PLC	360,795	12,678,142
Croda International PLC	30,621	1,053,903
DCC PLC	21,197	1,327,590
Diageo PLC	473,738	11,482,246
Entain PLC	129,992	1,745,626
Experian PLC	194,149	10,229,852
Glencore PLC	2,188,661	8,783,800

Security	Shares	Value
United Kingdom (continued)		
GSK PLC	873,403	\$ 16,065,359
Haleon PLC	1,943,705	9,117,275
Halma PLC	81,343	3,480,545
Hikma Pharmaceuticals PLC	37,082	958,468
HSBC Holdings PLC	3,774,433	45,983,807
Imperial Brands PLC	167,848	6,542,611
Informa PLC	279,463	3,195,670
InterContinental Hotels Group PLC	30,943	3,559,687
Intertek Group PLC	33,447	2,174,723
J Sainsbury PLC	371,856	1,486,901
JD Sports Fashion PLC	531,818	596,958
Kingfisher PLC	409,309	1,455,422
Land Securities Group PLC	156,189	1,187,808
Legal & General Group PLC	1,234,500	4,176,394
Lloyds Banking Group PLC	12,861,759	13,189,060
London Stock Exchange Group PLC	102,149	12,451,449
M&G PLC	498,902	1,717,168
Marks & Spencer Group PLC	442,703	2,033,153
Melrose Industries PLC	284,865	1,923,303
Mondi PLC	92,284	1,247,517
National Grid PLC	1,038,270	14,589,842
NatWest Group PLC	1,718,643	11,930,091
Next PLC	24,945	4,049,097
NMC Health PLC, NVS ^{(a)(d)}	14,180	—
Pearson PLC	135,247	1,912,521
Phoenix Group Holdings PLC	117,529	1,027,799
Prudential PLC	560,011	7,104,398
Reckitt Benckiser Group PLC	147,734	11,072,037
RELX PLC	394,435	20,495,267
Rentokil Initial PLC	530,829	2,648,011
Rio Tinto PLC	237,192	14,127,009
Rolls-Royce Holdings PLC	1,806,159	25,634,762
Sage Group PLC (The)	215,185	3,455,149
Schroders PLC	206,269	1,060,253
Segro PLC	276,439	2,356,015
Severn Trent PLC	61,696	2,163,513
Shell PLC	1,275,047	45,816,395
Smith & Nephew PLC	182,432	2,788,098
Smiths Group PLC	72,044	2,231,647
Spirax Group PLC	15,328	1,280,940
SSE PLC	230,492	5,649,873
Standard Chartered PLC	432,015	7,744,715
Tesco PLC	1,439,462	8,087,503
Unilever PLC	528,966	30,690,844
United Utilities Group PLC	149,852	2,236,968
Vodafone Group PLC	4,386,940	4,756,306
Whitbread PLC	41,694	1,674,880
Wise PLC, Class A ^(e)	143,075	1,911,336
WPP PLC	227,372	1,231,080
		589,875,122
United States — 0.3%		
Spotify Technology SA ^(a)	32,912	20,620,684
Total Common Stocks — 99.0%		
(Cost: \$5,027,249,782)		
		6,300,716,891
Preferred Stocks		
Brazil — 0.3%		
Banco Bradesco SA, Preference Shares, NVS	1,118,852	3,103,066
Centrais Eletricas Brasileiras SA, Preference Shares, NVS	79,582	581,279

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Brazil (continued)		
Cia Energetica de Minas Gerais, Preference Shares, NVS.....	397,953	\$ 734,140
Cia Paranaense de Energia - Copel, Preference Shares, NVS.....	168,374	356,621
Gerdau SA, Preference Shares, NVS.....	311,718	937,456
Itau Unibanco Holding SA, Preference Shares, NVS.....	1,144,985	7,189,448
Itausa SA, Preference Shares, NVS.....	1,308,835	2,419,202
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS.....	984,450	5,738,398
		<u>21,059,610</u>
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares.....	32,576	<u>1,198,059</u>
Colombia — 0.0%		
Grupo Cibest SA, Preference Shares.....	108,148	<u>1,183,346</u>
Germany — 0.2%		
Bayerische Motoren Werke AG, Preference Shares, NVS.....	12,397	1,083,813
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	24,480	1,241,294
Henkel AG & Co. KGaA, Preference Shares, NVS.....	34,407	2,651,372
Porsche Automobil Holding SE, Preference Shares, NVS.....	33,364	1,339,033
Sartorius AG, Preference Shares, NVS.....	5,966	1,270,470
Volkswagen AG, Preference Shares, NVS.....	44,452	4,648,155
		<u>12,234,137</u>
South Korea — 0.2%		
Hyundai Motor Co. Preference Shares, NVS.....	5,252	608,032
Series 2, Preference Shares, NVS.....	8,484	1,004,050
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	176,385	7,262,555
		<u>8,874,637</u>
Total Preferred Stocks — 0.7%		
(Cost: \$40,259,284).....		<u>44,549,789</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$10,817,642	\$ 31,732,941 ^(a)	\$ —	\$ (2,380)	\$ (1,451)	\$42,546,752	42,529,740	\$ 344,440 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	4,130,000	4,170,000 ^(a)	—	—	—	8,300,000	8,300,000	297,220	—
				<u>\$ (2,380)</u>	<u>\$ (1,451)</u>	<u>\$50,846,752</u>		<u>\$641,660</u>	<u>\$ —</u>

^(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 collateral investment fees, and other payments to and from borrowers of securities.

Warrants

Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(d)}	3,748	\$ —
Total Warrants — 0.0%		
(Cost: \$—).....		—
Total Long-Term Investments — 99.7%		
(Cost: \$5,067,509,066).....		<u>6,345,266,680</u>

Short-Term Securities

Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(f)(g)(h)}	42,529,740	42,546,752
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(f)(g)}	8,300,000	8,300,000
Total Short-Term Securities — 0.8%		
(Cost: \$50,838,270).....		<u>50,846,752</u>
Total Investments — 100.5%		
(Cost: \$5,118,347,336).....		6,396,113,432
Liabilities in Excess of Other Assets — (0.5)%		
		<u>(33,067,267)</u>
Net Assets — 100.0%		
		<u>\$ 6,363,046,165</u>

^(a) Non-income producing security.

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

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

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

^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(f) Affiliate of the Fund.

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

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

July 31, 2025

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				
MSCI EAFE Index	56	09/19/25	\$ 7,318	\$ (50,029)
MSCI Emerging Markets Index	56	09/19/25	3,467	99,072
				<u>\$ 49,043</u>

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)	\$ —	\$ —	\$ 99,072	\$ —	\$ —	\$ —	\$ 99,072
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 50,029	\$ —	\$ —	\$ —	\$ 50,029

^(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, 2025, 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	\$ —	\$ —	\$ 2,743,794	\$ —	\$ —	\$ —	\$ 2,743,794
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 70,262	\$ —	\$ —	\$ —	\$ 70,262

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,792,261

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 at the measurement date. 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	\$ 782,947,157	\$ 5,517,769,276	\$ 458	\$ 6,300,716,891
Preferred Stocks	23,441,015	21,108,774	—	44,549,789

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI ACWI ex U.S. ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Long-Term Investments (continued)				
Warrants.....	\$ —	\$ —	\$ —	\$ —
Short-Term Securities				
Money Market Funds.....	50,846,752	—	—	50,846,752
	<u>\$ 857,234,924</u>	<u>\$5,538,878,050</u>	<u>\$ 458</u>	<u>\$6,396,113,432</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ 99,072	\$ —	\$ —	\$ 99,072
Liabilities				
Equity Contracts.....	(50,029)	—	—	(50,029)
	<u>\$ 49,043</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,043</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 7.0%		
ANZ Group Holdings Ltd.	10,108,879	\$ 198,371,558
APA Group	4,461,643	23,996,438
Aristocrat Leisure Ltd.	1,910,392	85,541,385
ASX Ltd.	667,774	29,932,369
BHP Group Ltd.	17,275,696	436,301,394
BlueScope Steel Ltd.	1,483,290	22,487,106
Brambles Ltd.	4,669,819	71,445,626
CAR Group Ltd.	1,295,232	31,525,326
Cochlear Ltd.	221,162	45,150,884
Coles Group Ltd.	4,574,561	60,905,547
Commonwealth Bank of Australia	5,695,483	646,605,446
Computershare Ltd.	1,782,647	47,987,789
CSL Ltd.	1,649,642	285,362,010
Evolution Mining Ltd.	6,811,718	30,827,923
Fortescue Ltd.	5,785,091	65,454,000
Goodman Group	6,915,213	154,613,561
Insurance Australia Group Ltd.	8,007,830	44,951,290
James Hardie Industries PLC ^(a)	1,965,830	51,597,981
Lottery Corp. Ltd. (The)	7,513,262	26,058,848
Macquarie Group Ltd.	1,233,337	170,799,175
Medibank Pvt Ltd.	9,451,387	30,890,945
National Australia Bank Ltd.	10,431,594	258,877,151
Northern Star Resources Ltd.	4,603,888	45,741,132
Origin Energy Ltd.	5,844,645	43,705,150
Pro Medicus Ltd.	196,769	40,407,414
Qantas Airways Ltd.	2,522,335	17,493,242
QBE Insurance Group Ltd.	5,147,728	76,362,510
REA Group Ltd.	178,370	27,171,270
Reece Ltd.	756,452	6,549,789
Rio Tinto Ltd.	1,263,442	89,853,365
Santos Ltd.	11,001,111	55,356,340
Scentre Group	17,610,877	42,147,034
SGH Ltd.	694,912	22,728,714
Sigma Healthcare Ltd. ^(b)	15,707,810	29,014,139
Sonic Healthcare Ltd.	1,540,477	27,203,037
South32 Ltd.	15,498,620	28,983,031
Stockland	8,198,888	29,067,397
Suncorp Group Ltd.	3,695,615	49,538,840
Telstra Group Ltd.	13,669,541	43,565,928
Transurban Group	10,617,196	93,960,298
Vicinity Ltd.	13,206,628	20,793,821
Washington H Soul Pattinson & Co. Ltd.	807,018	20,966,371
Wesfarmers Ltd.	3,860,313	211,157,179
Westpac Banking Corp.	11,661,832	251,780,440
WiseTech Global Ltd.	682,868	51,720,526
Woodside Energy Group Ltd.	6,466,139	109,422,441
Woolworths Group Ltd.	4,160,133	83,985,172
Xero Ltd. ^(a)	556,004	64,029,730
		4,402,388,062
Austria — 0.2%		
Erste Group Bank AG	1,048,654	95,892,977
OMV AG	506,515	25,795,984
Verbund AG	234,110	17,431,708
		139,120,669
Belgium — 1.0%		
Ageas SA	506,339	34,427,137
Anheuser-Busch InBev SA	3,369,868	193,742,649
Argenx SE ^(a)	207,821	139,578,633
D'ieteren Group	73,185	14,456,454
Elia Group SA, Class B	166,970	19,263,864

Security	Shares	Value
Belgium (continued)		
Groupe Bruxelles Lambert NV	281,805	\$ 23,558,908
KBC Group NV	782,335	81,600,576
Lotus Bakeries NV	1,394	11,785,453
Sofina SA	52,376	16,038,681
Syensqo SA	247,064	19,581,258
UCB SA	429,955	92,377,911
		646,411,524
Denmark — 1.9%		
AP Moller - Maersk A/S, Class A	9,912	19,449,019
AP Moller - Maersk A/S, Class B, NVS ^(b)	14,425	28,485,930
Carlsberg A/S, Class B	326,669	40,724,907
Coloplast A/S, Class B	427,063	39,004,524
Danske Bank A/S	2,349,462	93,206,617
Demant A/S ^(a)	290,214	10,995,510
DSV A/S ^(b)	695,666	155,888,247
Genmab A/S ^(a)	217,900	46,913,309
Novo Nordisk A/S, Class B	10,971,150	510,245,873
Novonesis Novozymes B, Class B	1,195,811	77,365,998
Orsted A/S ^{(a)(c)}	575,081	27,104,428
Pandora A/S	280,386	46,290,488
Rockwool A/S, Class B	317,746	13,923,824
Tryg A/S	1,143,637	27,586,715
Vestas Wind Systems A/S	3,419,599	62,435,345
		1,199,620,734
Finland — 0.8%		
Elisa OYJ	484,527	24,930,206
Fortum OYJ	1,528,280	28,037,400
Kesko OYJ, Class B	922,037	20,053,766
Kone OYJ, Class B	1,155,476	70,955,980
Metso OYJ	2,109,905	26,498,898
Neste OYJ	1,451,882	22,914,503
Nokia OYJ	18,144,063	73,943,324
Orion OYJ, Class B	366,941	29,376,830
Sampo OYJ, Class A	8,236,522	88,408,111
Stora Enso OYJ, Class R	1,994,867	20,526,147
UPM-Kymmene OYJ	1,825,389	47,309,997
Wartsila OYJ Abp	1,710,014	47,244,951
		500,200,113
France — 11.1%		
Accor SA	671,530	34,035,740
Aeroports de Paris SA	118,965	14,439,311
Air Liquide SA	1,968,570	387,289,456
Airbus SE	2,022,351	406,603,903
Alstom SA ^{(a)(b)}	1,168,667	27,412,631
Amundi SA ^(c)	215,547	15,929,020
ArcelorMittal SA	1,590,225	49,577,124
Arkema SA	199,339	13,555,323
AXA SA	6,023,227	292,542,943
BioMerieux	142,254	20,354,307
BNP Paribas SA	3,465,078	315,939,672
Bolloré SE	2,437,076	14,057,199
Bouygues SA	651,194	26,813,898
Bureau Veritas SA	1,074,221	33,081,818
Capgemini SE	553,748	82,439,955
Carrefour SA	1,836,784	26,322,961
Cie de Saint-Gobain SA	1,530,029	175,520,488
Cie Generale des Etablissements Michelin SCA	2,271,291	80,804,514
Covivio SA/France	186,717	12,088,396
Credit Agricole SA	3,601,997	66,293,001
Danone SA	2,197,163	179,808,815
Dassault Aviation SA	66,807	20,800,828

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Security	Shares	Value
France (continued)		
Dassault Systemes SE	2,279,142	\$ 74,872,599
Edenred SE	832,166	23,765,065
Eiffage SA	232,801	31,250,135
Engie SA	6,207,885	139,542,174
EssilorLuxottica SA	1,012,106	300,954,122
Eurazeo SE	136,743	8,024,048
Eurofins Scientific SE	402,795	30,847,408
Euronext NV ^(c)	268,121	43,218,126
FDJ UNITED	378,348	11,801,366
Gecina SA	157,816	15,508,993
Getlink SE	1,030,278	18,685,027
Hermes International SCA	107,668	263,300,786
Ipsen SA	129,590	15,269,861
Kering SA	254,377	62,461,068
Kleppierre SA	726,417	27,728,734
Legrand SA	892,017	131,756,899
L'Oreal SA	818,343	362,102,824
LVMH Moet Hennessy Louis Vuitton SE	936,204	502,565,320
Orange SA	6,341,450	96,460,185
Pernod Ricard SA	688,147	70,719,969
Publicis Groupe SA	778,586	71,148,507
Renault SA	657,969	24,345,364
Rexel SA	765,971	23,151,036
Safran SA	1,225,527	404,118,975
Sanofi SA	3,778,501	339,198,408
Sartorius Stedim Biotech	98,597	19,702,676
Schneider Electric SE	1,861,157	481,654,814
Societe Generale SA	2,448,096	156,258,308
Sodexo SA	301,732	17,945,043
STMicroelectronics NV	2,294,518	58,312,744
Teleperformance SE	182,871	17,828,298
Thales SA	315,611	84,897,356
TotalEnergies SE	6,953,347	413,484,001
Unibail-Rodamco-Westfield, New	415,787	40,306,087
Veolia Environnement SA	2,141,628	72,577,734
Vinci SA	1,684,867	234,042,791
		6,985,518,154
Germany — 10.0%		
adidas AG	582,459	111,324,704
Allianz SE, Registered	1,314,285	519,376,031
BASF SE	3,039,046	148,941,745
Bayer AG, Registered	3,346,713	104,088,533
Bayerische Motoren Werke AG	986,886	93,903,567
Beiersdorf AG	335,908	41,740,641
Brenntag SE	421,534	26,151,594
Commerzbank AG	3,022,663	110,223,883
Continental AG	377,260	32,221,989
Covestro AG, NVS ^(a)	610,796	41,404,180
CTS Eventim AG & Co. KGaA	210,813	23,805,925
Daimler Truck Holding AG	1,619,837	78,797,389
Delivery Hero SE, Class A ^{(a)(c)}	656,445	19,591,235
Deutsche Bank AG, Registered	6,315,029	207,995,105
Deutsche Boerse AG	642,080	185,809,752
Deutsche Lufthansa AG, Registered	2,028,447	17,393,591
Deutsche Post AG, Registered	3,269,056	146,472,363
Deutsche Telekom AG, Registered	11,879,683	426,075,495
E.ON SE	7,630,045	139,196,689
Evonik Industries AG	866,110	17,199,267
Fresenius Medical Care AG	748,603	37,970,203
Fresenius SE & Co. KGaA	1,440,984	68,779,074
GEA Group AG	498,302	35,793,151
Hannover Rueck SE	205,768	62,418,356

Security	Shares	Value
Germany (continued)		
Heidelberg Materials AG	455,241	\$ 105,021,590
Henkel AG & Co. KGaA	352,526	25,068,232
Infineon Technologies AG	4,444,095	174,577,882
Knorr-Bremse AG	245,080	24,460,316
LEG Immobilien SE	251,494	19,961,953
Mercedes-Benz Group AG	2,459,361	139,249,629
Merck KGaA	441,315	55,157,477
MTU Aero Engines AG	183,514	79,160,272
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	455,485	298,192,639
Nemetschek SE	195,096	29,067,949
QIAGEN NV	738,841	36,635,919
Rational AG	17,604	13,589,355
Rheinmetall AG	151,956	300,796,301
RWE AG	2,153,651	88,353,924
SAP SE	3,553,941	1,016,269,049
Scout24 SE ^(c)	257,018	34,348,299
Siemens AG, Registered	2,586,594	658,813,569
Siemens Energy AG ^(a)	2,314,663	267,988,585
Siemens Healthineers AG ^(c)	1,151,174	62,005,254
Symrise AG, Class A	449,655	40,759,986
Talanx AG ^(a)	218,640	28,980,084
Vonovia SE	2,518,184	78,153,270
Zalando SE ^{(a)(c)}	757,792	22,095,734
		6,295,381,730
Hong Kong — 2.1%		
AIA Group Ltd.	36,404,000	339,436,925
BOC Hong Kong Holdings Ltd.	12,548,500	56,345,957
CK Asset Holdings Ltd.	6,617,184	30,321,250
CK Hutchison Holdings Ltd.	9,169,684	59,685,485
CK Infrastructure Holdings Ltd.	2,145,792	15,112,787
CLP Holdings Ltd.	5,620,000	48,780,335
Futu Holdings Ltd., ADR	209,691	32,225,313
Galaxy Entertainment Group Ltd.	7,444,000	36,301,879
Hang Seng Bank Ltd.	2,552,900	37,187,319
Henderson Land Development Co. Ltd. ^(b)	5,043,764	17,649,518
HKT Trust & HKT Ltd., Class SS	13,170,440	20,737,876
Hong Kong & China Gas Co. Ltd.	38,489,513	34,354,322
Hong Kong Exchanges & Clearing Ltd.	3,979,400	215,360,336
Hongkong Land Holdings Ltd.	3,827,500	23,156,375
Jardine Matheson Holdings Ltd.	552,100	29,979,778
Link REIT	8,915,829	49,676,809
MTR Corp. Ltd.	5,258,500	18,916,237
Power Assets Holdings Ltd.	4,765,500	31,376,515
Sands China Ltd.	8,207,200	19,867,722
Sino Land Co. Ltd.	12,236,000	14,104,425
SITC International Holdings Co. Ltd.	4,606,000	14,932,828
Sun Hung Kai Properties Ltd.	4,960,500	58,918,169
Swire Pacific Ltd., Class A	1,208,500	10,924,035
Techtronic Industries Co. Ltd.	4,984,533	59,603,293
WH Group Ltd. ^(c)	28,835,500	28,868,314
Wharf Holdings Ltd. (The)	3,620,168	10,307,102
Wharf Real Estate Investment Co. Ltd.	5,831,912	18,515,228
		1,332,646,132
Ireland — 0.5%		
AIB Group PLC	7,094,780	55,968,234
Bank of Ireland Group PLC	3,351,180	44,939,220
Kerry Group PLC, Class A	561,477	51,863,609
Kingspan Group PLC	528,319	43,846,186
Ryanair Holdings PLC	2,892,232	85,039,393
		281,656,642

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Security	Shares	Value
Israel — 1.0%		
Azrieli Group Ltd.....	143,455	\$ 14,094,331
Bank Hapoalim BM.....	4,262,224	79,929,785
Bank Leumi Le-Israel BM.....	5,087,441	94,111,431
Check Point Software Technologies Ltd. ^(a)	296,468	55,202,342
CyberArk Software Ltd. ^(a)	159,936	65,808,866
Elbit Systems Ltd.....	91,656	42,283,876
ICL Group Ltd.....	2,645,925	16,483,868
Isracard Ltd.....	1	2
Israel Discount Bank Ltd., Class A.....	4,163,787	39,820,501
Mizrahi Tefahot Bank Ltd.....	531,356	32,823,893
Monday.com Ltd. ^{(a)(b)}	138,249	36,261,330
Nice Ltd. ^(a)	215,920	33,707,512
Teva Pharmaceutical Industries Ltd., ADR ^(a)	3,903,759	60,313,076
Wix.com Ltd. ^(a)	180,503	24,553,823
		595,394,636
Italy — 3.2%		
Banca Mediolanum SpA.....	760,683	13,417,521
Banco BPM SpA.....	3,865,775	49,300,802
BPER Banca SpA.....	4,975,264	48,959,166
Davide Campari-Milano NV ^(b)	2,059,701	14,186,862
DiaSorin SpA.....	79,821	7,803,700
Enel SpA.....	27,707,798	244,335,246
Eni SpA.....	7,493,296	127,890,579
Ferrari NV.....	429,845	188,490,162
FinecoBank Banca Fineco SpA.....	2,087,664	44,454,749
Generali.....	2,936,381	109,543,950
Infrastrutture Wireless Italiane SpA ^(c)	948,741	11,216,295
Intesa Sanpaolo SpA.....	51,504,251	310,326,468
Leonardo SpA.....	1,374,690	74,100,083
Mediobanca Banca di Credito Finanziario SpA.....	1,709,608	37,639,326
Moncler SpA.....	790,891	42,180,256
Nexi SpA ^(c)	1,721,826	9,832,028
Poste Italiane SpA ^(c)	1,557,257	33,644,394
Prysmian SpA.....	959,398	76,620,808
Recordati Industria Chimica e Farmaceutica SpA.....	388,367	22,274,277
Snam SpA.....	6,817,105	39,506,917
Stellantis NV.....	6,864,186	60,577,150
Telecom Italia SpA/Milano ^(a)	36,465,820	16,757,229
Tenaris SA.....	1,395,246	24,368,205
Terna - Rete Elettrica Nazionale.....	4,763,956	46,095,776
UniCredit SpA.....	4,772,650	351,141,832
Unipol Gruppo SpA.....	1,220,356	24,477,536
		2,029,141,317
Japan — 21.5%		
Advantest Corp.....	2,603,600	173,137,039
Aeon Co. Ltd.....	2,518,700	80,454,403
AGC Inc.....	660,800	19,886,558
Aisin Corp.....	1,773,600	24,511,166
Ajinomoto Co. Inc.....	3,078,900	81,456,685
ANA Holdings Inc.....	540,600	10,024,106
Asahi Group Holdings Ltd.....	4,927,800	62,514,460
Asahi Kasei Corp.....	4,238,600	29,491,135
Asics Corp.....	2,249,900	52,893,545
Astellas Pharma Inc.....	6,182,150	64,100,365
Bandai Namco Holdings Inc.....	2,021,800	65,378,780
Bridgestone Corp.....	1,944,800	78,667,485
Canon Inc.....	3,176,600	90,223,828
Capcom Co. Ltd.....	1,184,800	30,159,952
Central Japan Railway Co.....	2,617,600	61,021,959
Chiba Bank Ltd. (The).....	1,913,000	17,830,508
Chubu Electric Power Co. Inc.....	2,176,100	26,615,325

Security	Shares	Value
Japan (continued)		
Chugai Pharmaceutical Co. Ltd.....	2,282,500	\$ 109,416,041
Concordia Financial Group Ltd.....	3,549,600	23,538,207
Dai Nippon Printing Co. Ltd.....	1,334,900	20,556,738
Daifuku Co. Ltd.....	1,110,500	28,113,631
Dai-ichi Life Holdings Inc.....	11,958,708	94,619,480
Daiichi Sankyo Co. Ltd.....	5,844,085	143,366,625
Daikin Industries Ltd.....	897,600	110,365,084
Daito Trust Construction Co. Ltd.....	198,700	20,342,441
Daiwa House Industry Co. Ltd.....	1,908,100	63,083,523
Daiwa Securities Group Inc.....	4,597,600	32,007,811
Denso Corp.....	6,444,400	87,433,872
Dentsu Group Inc.....	673,000	13,271,959
Disco Corp.....	313,800	92,736,205
East Japan Railway Co.....	3,095,900	66,358,026
Eisai Co. Ltd.....	886,300	24,856,602
ENEOS Holdings Inc.....	9,246,550	48,531,743
FANUC Corp.....	3,221,700	89,682,304
Fast Retailing Co. Ltd.....	649,500	198,116,787
Fuji Electric Co. Ltd.....	454,300	22,586,971
FUJIFILM Holdings Corp.....	3,807,600	78,978,092
Fujikura Ltd.....	859,900	58,372,100
Fujitsu Ltd.....	5,983,600	130,346,245
Hankyu Hanshin Holdings Inc.....	784,400	20,442,754
Hikari Tsushin Inc.....	60,100	16,158,406
Hitachi Ltd.....	15,588,800	477,027,312
Honda Motor Co. Ltd.....	14,370,400	148,775,356
Hoshizaki Corp.....	366,400	12,546,552
Hoya Corp.....	1,176,500	148,430,396
Hulic Co. Ltd.....	1,592,800	15,191,652
Idemitsu Kosan Co. Ltd.....	2,771,915	17,819,564
IHI Corp.....	499,900	55,667,226
Impex Corp.....	2,984,343	42,493,317
Isuzu Motors Ltd.....	1,820,500	23,331,545
ITOCHU Corp.....	4,043,600	212,097,318
Japan Airlines Co. Ltd.....	486,500	9,660,666
Japan Exchange Group Inc.....	3,416,700	33,389,281
Japan Post Bank Co. Ltd.....	6,120,500	68,312,700
Japan Post Holdings Co. Ltd.....	6,068,000	56,193,725
Japan Post Insurance Co. Ltd.....	658,800	16,868,313
Japan Tobacco Inc.....	4,089,400	116,791,704
JFE Holdings Inc.....	1,943,875	22,496,579
Kajima Corp.....	1,439,500	36,060,414
Kansai Electric Power Co. Inc. (The).....	3,216,400	38,617,510
Kao Corp.....	1,589,200	71,508,347
Kawasaki Kisen Kaisha Ltd.....	1,195,900	16,894,347
KDDI Corp.....	10,443,700	171,397,843
Keyence Corp.....	662,992	239,824,965
Kikkoman Corp.....	2,291,800	20,133,370
Kirin Holdings Co. Ltd.....	2,630,500	34,663,848
Kobe Bussan Co. Ltd.....	508,200	13,533,014
Komatsu Ltd.....	3,075,100	99,073,208
Konami Group Corp.....	340,700	46,252,994
Kubota Corp.....	3,312,400	37,146,071
Kyocera Corp.....	4,384,300	51,753,885
Kyowa Kirin Co. Ltd.....	799,200	13,642,032
Lasertec Corp.....	275,100	27,715,961
LY Corp.....	9,691,222	35,423,011
M3 Inc.....	1,492,100	18,351,031
Makita Corp.....	820,000	25,385,657
Marubeni Corp.....	4,805,600	98,388,578
MatsukiyoCocokara & Co.....	1,138,000	23,368,464
MEIJI Holdings Co. Ltd.....	809,408	16,367,021

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Security	Shares	Value
Japan (continued)		
Minebea Mitsumi Inc.	1,226,100	\$ 19,296,817
Mitsubishi Chemical Group Corp.	4,640,200	25,274,111
Mitsubishi Corp.	11,654,300	229,862,139
Mitsubishi Electric Corp.	6,465,900	145,432,550
Mitsubishi Estate Co. Ltd.	3,613,100	67,645,956
Mitsubishi HC Capital Inc.	3,016,500	22,296,849
Mitsubishi Heavy Industries Ltd.	10,897,700	260,197,814
Mitsubishi UFJ Financial Group Inc.	39,017,780	537,773,033
Mitsui & Co. Ltd.	8,401,400	171,024,269
Mitsui Fudosan Co. Ltd.	9,000,500	80,449,164
Mitsui OSK Lines Ltd.	1,166,100	39,195,290
Mizuho Financial Group Inc.	8,140,716	238,780,701
MonotaRO Co. Ltd.	847,000	15,082,458
MS&AD Insurance Group Holdings Inc.	4,379,764	93,578,318
Murata Manufacturing Co. Ltd.	5,686,100	84,632,353
NEC Corp.	4,184,000	120,147,211
Nexon Co. Ltd.	1,140,200	20,863,429
Nidec Corp.	2,853,700	54,751,880
Nintendo Co. Ltd.	3,757,000	314,005,857
Nippon Building Fund Inc.	25,892	23,751,446
Nippon Paint Holdings Co. Ltd.	3,203,000	27,153,551
Nippon Sanso Holdings Corp.	594,600	21,044,991
Nippon Steel Corp.	3,300,835	63,567,524
Nippon Yusen KK.	1,496,300	52,474,898
Nissan Motor Co. Ltd. ^{(a)(b)}	7,562,300	16,034,340
Nissin Foods Holdings Co. Ltd.	665,200	12,617,590
Nitori Holdings Co. Ltd.	270,400	22,899,294
Nitto Denko Corp.	2,393,100	49,522,571
Nomura Holdings Inc.	10,176,100	67,226,324
Nomura Research Institute Ltd.	1,291,771	51,115,914
NTT Inc.	101,656,900	102,659,379
Obayashi Corp.	2,226,800	32,790,203
Obic Co. Ltd.	1,095,800	39,013,297
Olympus Corp.	3,871,100	46,248,213
Omron Corp.	603,100	15,544,754
Ono Pharmaceutical Co. Ltd.	1,253,800	14,020,957
Oracle Corp./Japan.	129,700	14,026,331
Oriental Land Co. Ltd./Japan.	3,679,400	75,760,766
ORIX Corp.	3,955,700	88,857,057
Osaka Gas Co. Ltd.	1,247,600	31,565,940
Otsuka Corp.	769,900	14,587,417
Otsuka Holdings Co. Ltd.	1,504,400	71,624,033
Pan Pacific International Holdings Corp.	1,290,100	43,161,896
Panasonic Holdings Corp.	7,938,368	75,091,550
Rakuten Group Inc. ^(a)	5,184,900	26,234,104
Recruit Holdings Co. Ltd.	4,794,300	284,451,179
Renesas Electronics Corp.	5,745,700	69,885,255
Resona Holdings Inc.	7,063,600	64,307,025
Ricoh Co. Ltd.	1,836,300	16,101,577
Sanrio Co. Ltd.	608,200	24,955,749
SBI Holdings Inc.	943,180	35,037,122
SCREEN Holdings Co. Ltd.	275,000	21,452,722
SCSK Corp.	527,000	16,397,553
Secom Co. Ltd.	1,435,500	51,553,421
Sekisui Chemical Co. Ltd.	1,297,300	22,501,824
Sekisui House Ltd.	2,041,700	42,828,376
Seven & i Holdings Co. Ltd.	7,528,140	99,244,921
SG Holdings Co. Ltd.	1,082,100	12,005,261
Shimadzu Corp.	802,000	17,753,612
Shimano Inc.	256,600	28,070,983
Shin-Etsu Chemical Co. Ltd.	6,129,900	176,399,542
Shionogi & Co. Ltd.	2,562,100	42,849,370

Security	Shares	Value
Japan (continued)		
Shiseido Co. Ltd.	1,351,000	\$ 21,961,213
SMC Corp.	195,400	67,994,006
SoftBank Corp.	97,474,200	140,834,217
SoftBank Group Corp.	3,250,500	248,204,713
Sompo Holdings Inc.	3,033,650	89,453,321
Sony Group Corp.	20,930,300	503,442,781
Subaru Corp.	1,989,700	36,602,145
Sumitomo Corp.	3,710,600	94,842,019
Sumitomo Electric Industries Ltd.	2,442,800	60,617,318
Sumitomo Metal Mining Co. Ltd.	835,400	18,374,870
Sumitomo Mitsui Financial Group Inc.	12,563,400	316,931,912
Sumitomo Mitsui Trust Group Inc.	2,183,820	57,248,316
Sumitomo Realty & Development Co. Ltd.	1,047,700	38,271,608
Suntory Beverage & Food Ltd.	479,600	14,481,868
Suzuki Motor Corp.	5,360,900	58,903,278
Systemex Corp.	1,729,400	28,095,575
T&D Holdings Inc.	1,676,600	40,940,423
Taisei Corp.	529,600	31,666,837
Takeda Pharmaceutical Co. Ltd.	5,415,410	148,760,135
TDK Corp.	6,625,100	80,713,128
Terumo Corp.	4,538,200	76,955,471
TIS Inc.	717,500	22,889,626
Toho Co. Ltd./Tokyo.	377,400	23,811,374
Tokio Marine Holdings Inc.	6,259,500	251,337,023
Tokyo Electron Ltd.	1,523,400	242,188,125
Tokyo Gas Co. Ltd.	1,124,500	37,657,928
Tokyo Metro Co. Ltd.	981,100	10,571,686
Tokyu Corp.	1,696,500	19,097,017
Toppan Holdings Inc.	806,600	21,736,438
Toray Industries Inc.	4,756,100	32,531,037
Toyota Industries Corp.	555,800	59,433,127
Toyota Motor Corp.	32,254,120	573,723,441
Toyota Tsusho Corp.	2,180,200	49,966,557
Trend Micro Inc./Japan.	430,300	26,239,012
Unicharm Corp.	3,830,400	26,495,439
West Japan Railway Co.	1,532,300	33,548,515
Yakult Honsha Co. Ltd.	867,000	13,947,893
Yamaha Motor Co. Ltd.	3,124,600	22,599,672
Yokogawa Electric Corp.	772,200	20,582,280
Zensho Holdings Co. Ltd.	325,700	17,139,453
ZOZO Inc.	1,373,900	13,600,742
		13,533,315,293
Netherlands — 4.5%		
ABN AMRO Bank NV, CVA ^(c)	1,557,222	45,016,849
Adyen NV ^{(a)(c)}	85,750	147,074,163
Aegon Ltd.	4,510,469	32,234,192
AerCap Holdings NV.	626,238	67,164,025
Akzo Nobel NV.	578,321	36,319,360
ASM International NV.	159,609	77,259,847
ASML Holding NV.	1,340,368	928,972,752
ASR Nederland NV.	503,226	33,426,239
BE Semiconductor Industries NV.	277,721	37,523,352
Coca-Cola Europacific Partners PLC.	783,745	75,960,565
CVC Capital Partners PLC ^(c)	724,324	13,889,505
DSM-Firmenich AG.	634,601	60,972,117
EXOR NV.	300,699	28,980,289
Heineken Holding NV.	440,217	29,710,723
Heineken NV.	981,403	77,031,946
IMCD NV.	199,550	21,872,813
ING Groep NV.	10,711,871	249,644,730
InPost SA ^(a)	753,458	10,821,685
JDE Peet's NV.	577,408	17,123,074

Schedule of Investments (continued)

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

Security	Shares	Value
Netherlands (continued)		
Koninklijke Ahold Delhaize NV	3,105,631	\$ 122,661,241
Koninklijke KPN NV	13,260,997	59,243,478
Koninklijke Philips NV	2,827,913	73,851,883
NN Group NV	917,522	61,781,892
Prosus NV	4,458,195	254,677,682
Randstad NV	374,488	17,799,203
Universal Music Group NV	3,742,749	107,667,255
Wolters Kluwer NV	810,365	126,221,574
		2,814,902,434
New Zealand — 0.2%		
Auckland International Airport Ltd.	5,544,330	24,594,216
Contact Energy Ltd.	2,713,376	14,541,953
Fisher & Paykel Healthcare Corp. Ltd.	2,005,019	43,466,558
Infratil Ltd.	3,158,170	21,564,306
Meridian Energy Ltd.	4,400,541	14,776,442
		118,943,475
Norway — 0.6%		
Aker BP ASA	1,066,757	25,662,560
DNB Bank ASA	3,050,611	77,179,643
Equinor ASA	2,849,941	73,208,056
Gjensidige Forsikring ASA	675,702	17,773,407
Kongsberg Gruppen ASA	1,500,350	44,835,152
Mowi ASA	1,582,012	29,468,904
Norsk Hydro ASA	4,788,469	28,381,211
Orkla ASA	2,372,925	24,953,744
Salmar ASA ^(b)	230,343	9,357,468
Telenor ASA	2,094,692	32,134,455
Yara International ASA	563,055	20,814,533
		383,769,133
Portugal — 0.2%		
EDP Renovaveis SA	1,067,945	12,538,429
EDP SA	10,623,965	45,920,605
Galp Energia SGPS SA	1,439,233	27,482,491
Jeronimo Martins SGPS SA	960,185	23,407,064
		109,348,589
Singapore — 1.8%		
CapitaLand Ascendas REIT	12,915,700	27,654,151
CapitaLand Integrated Commercial Trust	20,038,470	33,834,163
CapitaLand Investment Ltd./Singapore	7,945,900	16,923,194
DBS Group Holdings Ltd.	7,246,260	265,970,128
Genting Singapore Ltd. ^(b)	20,625,900	11,634,730
Grab Holdings Ltd., Class A ^(a)	8,075,937	39,491,332
Keppel Ltd.	5,012,100	32,562,796
Oversea-Chinese Banking Corp. Ltd.	11,510,498	149,166,364
Sea Ltd., ADR ^(a)	1,304,543	204,356,661
Sembcorp Industries Ltd.	3,046,400	18,114,161
Singapore Airlines Ltd.	5,070,200	26,482,482
Singapore Exchange Ltd.	2,654,800	32,552,101
Singapore Technologies Engineering Ltd.	5,376,700	36,170,565
Singapore Telecommunications Ltd.	25,329,885	75,486,783
United Overseas Bank Ltd.	4,285,400	119,060,142
Wilmar International Ltd.	6,589,000	14,913,256
Yangzijiang Shipbuilding Holdings Ltd. ^(b)	9,009,700	17,671,877
		1,122,044,886
Spain — 3.5%		
Acciona SA	84,104	16,130,714
ACS Actividades de Construccion y Servicios SA ..	619,857	42,779,273
Aena SME SA ^(c)	2,563,278	69,024,229
Amadeus IT Group SA	1,534,776	123,232,923
Banco Bilbao Vizcaya Argentaria SA	19,624,808	327,307,570
Banco de Sabadell SA	18,327,917	67,646,517

Security	Shares	Value
Spain (continued)		
Banco Santander SA	51,570,184	\$ 443,028,201
Bankinter SA	2,293,331	32,735,516
CaixaBank SA	13,429,359	126,347,508
Cellnex Telecom SA ^(c)	1,682,308	59,367,840
Endesa SA	1,091,625	31,580,063
Ferrovial SE	1,737,279	89,057,984
Grifols SA ^(a)	1,015,254	15,127,416
Iberdrola SA	21,593,398	379,532,412
Industria de Diseno Textil SA	3,711,711	177,297,389
International Consolidated Airlines Group SA, Class DI	4,228,009	21,196,140
Redeia Corp. SA	1,347,914	26,130,637
Repsol SA	3,927,748	59,551,538
Telefonica SA	12,537,741	64,704,683
		2,171,778,553
Sweden — 3.3%		
AddTech AB, Class B	891,416	29,967,785
Alfa Laval AB	981,263	42,633,525
Assa Abloy AB, Class B	3,409,872	112,833,454
Atlas Copco AB, Class A	9,155,145	139,418,063
Atlas Copco AB, Class B	5,319,689	71,992,162
Beijer Ref AB, Class B	1,299,506	21,814,671
Boliden AB ^(a)	967,381	29,610,781
Epiroc AB, Class A	2,233,224	45,453,148
Epiroc AB, Class B	1,322,552	23,708,051
EQT AB	1,279,776	42,775,359
Essity AB, Class B	2,044,230	50,405,621
Evolution AB ^(c)	504,432	44,874,800
Fastighets AB Balder, Class B ^(a)	2,424,378	16,369,623
H & M Hennes & Mauritz AB, Class B	1,936,661	26,089,998
Hexagon AB, Class B	7,038,549	77,340,131
Holmen AB, Class B	257,680	9,577,093
Industrivarden AB, Class A	404,479	14,964,884
Industrivarden AB, Class C ^(b)	534,681	19,745,586
Indutrade AB	922,783	22,409,230
Investment AB Latour, Class B	500,051	12,765,895
Investor AB, Class B	5,893,990	170,804,993
L E Lundbergforetagen AB, Class B	258,896	12,628,205
Lifco AB, Class B	786,788	28,026,236
Nibe Industrier AB, Class B	5,183,207	23,917,444
Nordea Bank Abp.	10,687,704	155,952,642
Saab AB, Class B	1,085,135	59,024,807
Sagax AB, Class B	744,036	15,747,987
Sandvik AB	3,632,931	88,642,275
Securitas AB, Class B	1,660,092	24,637,981
Skandinaviska Enskilda Banken AB, Class A	5,403,516	94,521,145
Skanska AB, Class B	1,148,660	26,794,208
SKF AB, Class B	1,153,240	26,861,771
Svenska Cellulosa AB SCA, Class B	2,083,471	26,129,117
Svenska Handelsbanken AB, Class A	4,977,306	60,645,367
Swedbank AB, Class A	2,893,973	77,060,788
Swedish Orphan Biovitrum AB ^(a)	661,419	18,186,699
Tele2 AB, Class B	1,879,919	29,054,357
Telefonaktiebolaget LM Ericsson, Class B	9,465,242	68,751,548
Telia Co. AB	8,102,962	28,617,313
Trelleborg AB, Class B	688,509	25,016,825
Volvo AB, Class B	5,408,650	155,335,271
		2,071,106,839
Switzerland — 9.4%		
ABB Ltd., Registered	5,384,268	351,582,413
Alcon AG	1,701,456	149,163,194

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
Switzerland (continued)		
Amrize Ltd. ^(a)	1,773,067	\$ 89,630,201
Avolta AG, Registered	299,039	15,545,107
Baloise Holding AG, Registered	141,333	33,872,559
Banque Cantonale Vaudoise, Registered	101,886	11,790,682
Barry Callebaut AG, Registered ^(b)	12,358	15,049,553
BKW AG	71,431	15,948,581
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	3,241	47,676,957
Chocoladefabriken Lindt & Spruengli AG, Registered	366	53,517,343
Cie Financiere Richemont SA, Class A, Registered	1,829,712	298,748,385
EMS-Chemie Holding AG, Registered	24,075	18,941,993
Galderma Group AG	445,150	68,605,675
Geberit AG, Registered	113,908	87,264,734
Givaudan SA, Registered	31,439	131,425,926
Helvetia Holding AG, Registered	125,465	30,172,006
Holcim AG	1,773,067	141,401,950
Julius Baer Group Ltd.	706,453	47,801,624
Kuehne + Nagel International AG, Registered	163,338	33,301,170
Logitech International SA, Registered	515,120	47,765,454
Lonza Group AG, Registered	245,816	171,326,103
Nestle SA, Registered	8,916,941	779,136,122
Novartis AG, Registered	6,470,499	736,906,008
Partners Group Holding AG	77,421	104,076,779
Roche Holding AG, Bearer	108,445	36,040,075
Roche Holding AG, NVS	2,391,111	746,201,250
Sandoz Group AG	1,417,457	81,062,793
Schindler Holding AG, Participation Certificates, NVS	139,135	50,316,211
Schindler Holding AG, Registered	79,715	27,958,383
SGS SA	547,957	55,679,754
SIG Group AG	1,034,150	16,731,276
Sika AG, Registered	518,234	122,292,610
Sonova Holding AG, Registered	173,098	47,118,653
Straumann Holding AG	381,184	46,443,404
Swatch Group AG (The), Bearer ^(b)	98,013	17,334,305
Swiss Life Holding AG, Registered	97,500	100,990,262
Swiss Prime Site AG, Registered	273,083	37,769,756
Swiss Re AG	1,026,519	183,748,294
Swisscom AG, Registered	88,409	61,429,608
Temenos AG, Registered	195,640	17,498,949
UBS Group AG, Registered	11,193,767	416,005,240
VAT Group AG ^(c)	91,511	32,046,111
Zurich Insurance Group AG	498,109	339,763,232
		5,917,080,685
United Kingdom — 14.9%		
3i Group PLC	3,312,628	181,009,007
Admiral Group PLC	890,124	40,123,656
Anglo American PLC, NVS	3,814,919	107,344,543
Antofagasta PLC	1,332,638	32,864,991
Ashtead Group PLC	1,469,525	98,180,895
Associated British Foods PLC	1,119,074	32,403,332
AstraZeneca PLC	5,277,412	769,930,260
Auto Trader Group PLC ^(c)	3,007,383	33,200,876
Aviva PLC	10,376,438	88,656,321
BAE Systems PLC	10,262,420	244,867,663
Barclays PLC	48,752,408	238,302,655
Barratt Redrow PLC	4,652,388	22,910,450
BP PLC	54,513,235	292,206,196
British American Tobacco PLC	6,743,778	361,313,593
BT Group PLC	20,322,783	55,502,261
Bunzl PLC	1,114,404	33,072,679

Security	Shares	Value
United Kingdom (continued)		
Centrica PLC	17,212,791	\$ 37,416,349
Coca-Cola HBC AG, Class DI	744,134	38,674,272
Compass Group PLC	5,775,131	202,934,996
Croda International PLC	446,976	15,383,865
DCC PLC	333,832	20,908,242
Diageo PLC	7,573,517	183,563,461
Entain PLC	2,061,824	27,687,654
Experian PLC	3,125,681	164,694,406
Glencore PLC	34,887,054	140,012,960
GSK PLC	14,009,343	257,687,596
Haleon PLC	30,714,511	144,071,579
Halma PLC	1,285,299	54,996,012
Hikma Pharmaceuticals PLC	562,382	14,536,026
HSBC Holdings PLC	60,148,885	732,792,107
Imperial Brands PLC	2,661,245	103,733,682
Informa PLC	4,487,241	51,311,771
InterContinental Hotels Group PLC	504,406	58,026,928
Intertek Group PLC	544,700	35,416,383
J Sainsbury PLC	6,016,771	24,058,614
JD Sports Fashion PLC	8,959,750	10,057,197
Kingfisher PLC	6,065,949	21,569,322
Land Securities Group PLC	2,395,899	18,220,667
Legal & General Group PLC	19,951,493	67,497,199
Lloyds Banking Group PLC	204,599,157	209,805,715
London Stock Exchange Group PLC	1,624,288	197,992,533
M&G PLC	7,707,078	26,526,951
Marks & Spencer Group PLC	7,035,727	32,312,201
Melrose Industries PLC	4,409,900	29,774,016
Mondi PLC	1,489,774	20,139,113
National Grid PLC	16,687,767	234,497,658
NatWest Group PLC	27,492,901	190,844,056
Next PLC	397,050	64,449,545
NMC Health PLC, NVS ^{(a)(d)}	473,933	6
Pearson PLC	2,026,405	28,655,295
Phoenix Group Holdings PLC	2,388,806	20,890,275
Prudential PLC	8,875,086	112,590,909
Reckitt Benckiser Group PLC	2,319,705	173,852,053
RELX PLC	6,287,728	326,717,107
Rentokil Initial PLC	8,624,842	43,024,544
Rio Tinto PLC	3,847,436	229,150,917
Rolls-Royce Holdings PLC	28,853,575	409,517,945
Sage Group PLC (The)	3,340,845	53,642,768
Schroders PLC	2,459,755	12,643,503
Segro PLC	4,351,141	37,083,607
Severn Trent PLC	925,099	32,440,733
Shell PLC	20,372,794	732,057,695
Smith & Nephew PLC	2,834,126	43,313,793
Smiths Group PLC	1,139,040	35,283,097
Spirax Group PLC	248,309	20,750,847
SSE PLC	3,777,738	92,600,777
Standard Chartered PLC	6,866,373	123,093,186
Tesco PLC	22,884,328	128,573,782
Unilever PLC	8,513,810	493,975,067
United Utilities Group PLC	2,302,814	34,376,063
Vodafone Group PLC	67,853,570	73,566,617
Whitbread PLC	598,983	24,061,614
Wise PLC, Class A ^{(a)(b)}	2,269,602	30,319,566
WPP PLC	3,639,067	19,703,317
		9,395,367,537

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
United States — 0.5%		
Spotify Technology SA ^(a)	522,527	\$ 327,384,067
Total Common Stocks — 99.2%		
(Cost: \$45,523,838,343)		<u>62,372,521,204</u>
Preferred Stocks		
Germany — 0.3%		
Bayerische Motoren Werke AG, Preference Shares, NVS	190,470	16,651,914
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	389,962	19,773,593
Henkel AG & Co. KGaA, Preference Shares, NVS	573,878	44,222,520
Porsche Automobil Holding SE, Preference Shares, NVS	517,406	20,765,613
Sartorius AG, Preference Shares, NVS	88,761	18,901,810
Volkswagen AG, Preference Shares, NVS	701,567	73,359,847
		<u>193,675,297</u>
Total Preferred Stocks — 0.3%		
(Cost: \$297,306,994)		<u>193,675,297</u>
Total Long-Term Investments — 99.5%		
(Cost: \$45,821,145,337)		<u>62,566,196,501</u>

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(e)(f)}	16,010,000	\$ 16,010,000
Total Short-Term Securities — 0.3%		
(Cost: \$217,880,254)		<u>217,880,254</u>
Total Investments — 99.8%		
(Cost: \$46,039,025,591)		<u>62,784,076,755</u>
Other Assets Less Liabilities — 0.2%		
		<u>95,250,297</u>
Net Assets — 100.0%		
		<u>\$ 62,879,327,052</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) 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.

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(e)(f)(g)}	201,789,538	201,870,254

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$145,671,245	\$56,214,947 ^(a)	\$ —	\$ 54,875	\$ (70,813)	\$201,870,254	201,789,538	\$ 824,024 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	68,020,000	—	(52,010,000) ^(a)	—	—	16,010,000	16,010,000	2,567,752	—
				<u>\$ 54,875</u>	<u>\$ (70,813)</u>	<u>\$217,880,254</u>		<u>\$3,391,776</u>	<u>\$ —</u>

(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 collateral investment fees, 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	341	09/11/25	\$ 65,952	\$ 2,979,890
SPI 200 Index	164	09/18/25	22,931	468,090

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Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
STOXX Europe 600 Index	6,304	09/19/25	\$ 196,687	\$ 1,659,778
				<u>\$ 5,107,758</u>

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)	\$ —	\$ —	\$5,107,758	\$ —	\$ —	\$ —	\$5,107,758

^(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, 2025, 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	\$ —	\$ —	\$25,640,139	\$ —	\$ —	\$ —	\$25,640,139
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 3,401,696	\$ —	\$ —	\$ —	\$ 3,401,696

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$356,438,295

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 at the measurement date. 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	\$ 1,291,926,833	\$61,080,594,365	\$ 6	\$62,372,521,204
Preferred Stocks	—	193,675,297	—	193,675,297
Short-Term Securities				
Money Market Funds	217,880,254	—	—	217,880,254
	<u>\$ 1,509,807,087</u>	<u>\$61,274,269,662</u>	<u>\$ 6</u>	<u>\$62,784,076,755</u>

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Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 2,127,868	\$ 2,979,890	\$ —	\$ 5,107,758

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

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® MSCI EAFE Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 10.1%		
Abacus Group	1,439,490	\$ 1,111,911
Abacus Storage King	1,701,296	1,744,190
Accent Group Ltd.	1,300,458	1,238,780
AET&D Holdings No. 1 Pty Ltd. ^{(a)(b)}	169,200	1
AGL Energy Ltd.	1,966,751	12,256,983
Alpha HPA Ltd. ^(b)	2,946,353	1,647,896
ALS Ltd.	1,570,061	18,252,706
Amotiv Ltd.	429,978	2,420,036
AMP Ltd.	7,797,796	7,978,036
Ampol Ltd.	773,369	13,521,466
Ansell Ltd.	471,341	9,023,664
ARB Corp. Ltd.	252,773	5,420,656
Arena REIT	1,282,404	3,017,510
Atlas Arteria Ltd.	3,492,061	11,534,907
AUB Group Ltd.	374,154	8,127,101
Aurizon Holdings Ltd.	5,765,496	11,968,172
Aussie Broadband Ltd.	774,509	2,233,101
Austal Ltd. ^(b)	1,149,613	4,824,419
Bank of Queensland Ltd.	2,214,827	10,790,272
Bapcor Ltd.	1,102,369	2,720,264
Beach Energy Ltd.	5,157,191	3,865,683
Bega Cheese Ltd.	902,748	3,005,848
Bellevue Gold Ltd. ^{(b)(c)}	4,636,118	2,389,852
Bendigo & Adelaide Bank Ltd.	1,844,800	14,452,637
Boss Energy Ltd. ^{(b)(c)}	1,334,456	1,469,120
Breville Group Ltd.	323,971	6,775,378
Brickworks Ltd.	274,253	5,755,664
BWP Trust ^(b)	1,855,098	4,268,000
Capricorn Metals Ltd. ^(b)	1,250,934	7,165,162
Catalyst Metals Ltd. ^(b)	766,838	2,485,445
Centuria Capital Group	2,155,803	2,550,632
Centuria Industrial REIT	1,726,786	3,514,423
Centuria Office REIT	1,284,376	1,045,573
Challenger Ltd.	1,677,814	8,817,934
Champion Iron Ltd.	1,276,208	3,372,067
Charter Hall Group	1,531,763	19,734,259
Charter Hall Long Wale REIT	2,038,991	5,409,853
Charter Hall Retail REIT	1,676,807	4,167,616
Charter Hall Social Infrastructure REIT	1,117,099	2,122,404
Cleanaway Waste Management Ltd.	7,231,238	13,326,590
Codan Ltd.	348,949	4,665,518
Collins Foods Ltd.	367,217	2,181,064
Corporate Travel Management Ltd.	406,565	4,063,732
Credit Corp. Group Ltd.	220,285	2,170,896
Cromwell Property Group	5,632,836	1,497,751
Data#3 Ltd.	482,746	2,322,670
Deep Yellow Ltd. ^(b)	3,054,491	2,910,274
Deterra Royalties Ltd.	1,345,360	3,562,470
Dexus	3,503,006	15,814,694
Dexus Industria REIT	893,057	1,608,451
Dicker Data Ltd.	282,248	1,573,984
DigiCo Infrastructure REIT	1,343,200	2,826,188
Domain Holdings Australia Ltd.	532,160	1,504,976
Domino's Pizza Enterprises Ltd.	216,907	2,531,604
Downer EDI Ltd.	2,160,427	9,526,666
Dyno Nobel Ltd. ^(c)	6,008,420	11,298,613
Eagers Automotive Ltd.	464,074	5,811,921
Elders Ltd.	621,620	2,879,925
Emerald Resources NL ^(b)	1,707,060	3,746,799
Endeavour Group Ltd./Australia	4,885,510	12,793,608

Security	Shares	Value
Australia (continued)		
EVT Ltd.	292,456	\$ 3,172,258
Firefinch Ltd., NVS ^(a)	4,681,624	210,605
Flight Centre Travel Group Ltd.	572,615	4,367,208
G8 Education Ltd. ^(c)	2,418,632	1,394,337
Genesis Minerals Ltd. ^{(b)(c)}	3,285,365	7,716,533
Gold Road Resources Ltd.	3,536,002	7,083,668
GPT Group (The)	6,308,418	20,550,346
GrainCorp Ltd., Class A	717,879	3,483,678
Greatland Resources Ltd. ^(b)	1,614,032	5,158,402
Growthpoint Properties Australia Ltd.	961,107	1,508,482
Guzman y Gomez Ltd. ^{(b)(c)}	62,208	1,094,369
Hansen Technologies Ltd.	599,070	2,301,258
Harvey Norman Holdings Ltd.	1,805,386	6,694,080
Healius Ltd. ^(c)	2,174,894	1,066,909
Helia Group Ltd.	888,092	2,875,202
HMC Capital Ltd.	943,289	2,148,063
HomeCo Daily Needs REIT	5,603,168	4,605,959
HUB24 Ltd.	261,463	17,746,845
IDP Education Ltd.	859,798	1,945,258
IGO Ltd.	2,207,863	6,211,091
Iluka Resources Ltd.	1,401,301	4,590,701
Imdex Ltd.	1,684,822	3,271,586
Ingenia Communities Group	1,235,340	4,152,169
Inghams Group Ltd.	1,198,044	2,653,637
Insignia Financial Ltd. ^(b)	1,741,179	5,015,954
IperionX Ltd. ^{(b)(c)}	919,499	3,461,725
IPH Ltd.	829,023	2,781,902
IRESS Ltd.	598,142	3,034,722
JB Hi-Fi Ltd.	355,184	25,296,917
Judo Capital Holdings Ltd. ^(b)	2,501,998	2,413,015
Karoo Energy Ltd.	2,430,465	2,906,822
Kelsian Group Ltd.	585,439	1,397,704
Lendlease Corp. Ltd.	1,996,682	6,710,859
Leo Lithium Ltd. ^(a)	4,370,759	561,212
Lifestyle Communities Ltd. ^(c)	335,526	949,084
Liontown Resources Ltd. ^{(b)(c)}	5,071,057	2,503,883
Lovisa Holdings Ltd.	215,486	4,680,741
Lynas Rare Earths Ltd. ^(b)	2,726,250	18,318,767
MA Financial Group Ltd.	344,485	1,801,713
Maas Group Holdings Ltd.	553,845	1,462,079
MAC Copper Ltd. ^{(b)(c)}	184,614	2,175,232
Macquarie Technology Group Ltd. ^(b)	44,875	1,998,729
Mader Group Ltd. ^(c)	180,658	855,656
Magellan Financial Group Ltd.	562,210	3,823,062
McMillan Shakespeare Ltd.	179,525	2,053,463
Megaport Ltd. ^(b)	522,425	4,990,025
Mesoblast Ltd. ^{(b)(c)}	3,076,050	4,649,787
Metcash Ltd.	3,388,470	8,459,332
Mineral Resources Ltd. ^{(b)(c)}	571,518	10,322,867
Mirvac Group	12,802,558	18,368,974
Monadelphous Group Ltd.	304,145	3,791,983
Myer Holdings Ltd.	4,190,873	1,617,736
Nanosonics Ltd. ^(b)	827,131	2,142,318
National Storage REIT	3,786,593	5,806,211
Netwealth Group Ltd.	394,660	9,418,332
Neuren Pharmaceuticals Ltd. ^{(b)(c)}	373,359	4,094,077
New Hope Corp. Ltd.	1,643,327	4,388,920
NEXTDC Ltd. ^{(b)(c)}	2,075,972	19,115,746
nib holdings Ltd.	1,594,140	7,568,593
Nick Scali Ltd. ^(c)	246,879	3,032,576
Nickel Industries Ltd.	5,645,703	2,652,284
Nine Entertainment Co. Holdings Ltd.	4,379,643	4,757,703

Schedule of Investments (continued)

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Security	Shares	Value
Australia (continued)		
NRW Holdings Ltd.	1,437,019	\$ 2,967,219
Nufarm Ltd./Australia ^(b)	1,135,507	1,875,107
Nuix Ltd. ^{(b)(c)}	690,344	1,038,663
Objective Corp. Ltd.	93,341	1,142,725
Ora Banda Mining Ltd. ^(b)	3,955,010	1,639,320
Orica Ltd.	1,609,181	21,975,067
Orora Ltd.	4,233,094	5,618,228
Paladin Energy Ltd. ^{(b)(c)}	1,290,730	5,054,956
Pantoro Gold Ltd. ^(b)	1,064,371	2,483,382
Perenti Ltd.	2,728,955	3,061,658
Perpetual Ltd.	348,206	4,676,126
Perseus Mining Ltd.	4,460,150	9,311,486
PEXA Group Ltd. ^(b)	424,596	4,311,599
Pilbara Minerals Ltd. ^{(b)(c)}	9,915,084	10,060,918
Pinnacle Investment Management Group Ltd.	548,478	7,783,011
PolyNovo Ltd. ^{(b)(c)}	2,062,548	1,684,774
Premier Investments Ltd.	307,114	4,152,886
PWR Holdings Ltd. ^(c)	294,752	1,477,081
Qube Holdings Ltd.	5,592,064	15,594,035
Ramelius Resources Ltd.	5,994,776	9,644,874
Ramsay Health Care Ltd.	637,568	15,782,795
Redox Ltd./Australia	605,210	877,662
Region Group	3,731,935	5,585,097
Regis Healthcare Ltd.	500,263	2,672,738
Regis Resources Ltd. ^(b)	2,318,366	6,045,420
Reliance Worldwide Corp. Ltd.	2,522,426	6,934,143
Resolute Mining Ltd. ^(b)	6,521,102	2,570,750
Sandfire Resources Ltd. ^(b)	1,487,369	10,006,380
SEEK Ltd.	1,154,030	17,801,687
Service Stream Ltd.	1,876,611	2,385,779
Silex Systems Ltd. ^{(b)(c)}	625,266	1,681,840
Sims Ltd.	530,799	5,150,555
SiteMinder Ltd. ^(b)	827,785	2,745,098
SmartGroup Corp. Ltd.	388,734	1,967,094
Stanmore Resources Ltd.	1,178,974	1,596,794
Steadfast Group Ltd.	3,412,753	12,988,526
Super Retail Group Ltd.	515,487	5,042,257
Superloop Ltd. ^(b)	1,559,815	3,342,243
Tabcorp Holdings Ltd.	6,935,217	3,426,050
Technology One Ltd.	956,673	25,025,156
Telix Pharmaceuticals Ltd. ^{(b)(c)}	877,195	11,751,943
Temple & Webster Group Ltd. ^(b)	291,604	4,544,849
Treasury Wine Estates Ltd.	2,636,210	12,747,728
Tuas Ltd. ^(b)	602,732	2,066,052
Vault Minerals Ltd. ^(b)	21,145,111	4,895,077
Ventia Services Group Pty. Ltd.	2,676,678	8,912,769
Viva Energy Group Ltd. ^(d)	3,663,037	4,901,964
Vulcan Energy Resources Ltd. ^{(b)(c)}	497,891	1,157,109
Vulcan Steel Ltd.	220,559	851,135
WA1 Resources Ltd. ^(b)	146,444	1,467,641
Waypoint REIT Ltd.	2,054,045	3,312,396
WEB Travel Group Ltd. ^{(b)(c)}	1,264,993	3,611,806
West African Resources Ltd. ^(b)	3,484,348	5,216,765
Westgold Resources Ltd.	2,931,384	4,786,326
Whitehaven Coal Ltd.	2,714,800	11,134,203
Worley Ltd.	1,631,223	13,881,841
Yancoal Australia Ltd.	1,283,769	5,184,817
Zip Co. Ltd. ^{(b)(c)}	3,806,970	7,720,409
		1,023,527,373
Austria — 1.2%		
ANDRITZ AG	221,265	15,398,034
BAWAG Group AG ^(d)	255,695	32,270,611

Security	Shares	Value
Austria (continued)		
CA Immobilien Anlagen AG	120,665	\$ 3,213,600
CPI Europe AG ^{(b)(c)}	109,055	2,265,307
DO & CO AG	25,038	5,648,582
EVN AG	117,818	3,183,825
Lenzing AG ^{(b)(c)}	62,172	1,739,111
Oesterreichische Post AG	109,286	3,811,972
Palfinger AG	50,256	2,090,181
Porr AG	58,585	1,969,612
Raiffeisen Bank International AG	425,646	12,290,278
SBO AG	33,660	1,113,908
UNIQA Insurance Group AG	404,356	5,825,435
Vienna Insurance Group AG Wiener Versicherung Gruppe	125,331	6,613,044
voestalpine AG	345,465	9,510,827
Wienerberger AG	354,331	11,878,023
		118,822,350
Belgium — 1.5%		
Ackermans & van Haaren NV	76,705	18,815,444
Aedifica SA	154,554	11,373,314
Azelis Group NV	557,097	8,655,390
Barco NV	213,785	3,332,026
Bekaert SA	114,267	4,706,352
Cofinimmo SA	124,013	10,764,621
Colruyt Group NV	102,952	4,397,785
Deme Group NV	25,024	3,745,317
Fagron	213,679	5,283,612
Galapagos NV ^{(b)(c)}	149,349	4,887,302
KBC Ancora	124,958	9,083,956
Kinepolis Group NV	44,472	1,840,284
Melexis NV	65,392	5,001,490
Montea NV	60,999	4,541,345
Ontex Group NV ^{(b)(c)}	221,830	1,719,915
Proximus SADP	438,509	3,643,452
Recticel SA	132,882	1,616,985
Retail Estates NV	39,353	2,923,774
Shurgard Self Storage Ltd.	111,250	4,414,653
Solvay SA	239,970	7,518,888
Tessenderlo Group SA	69,746	2,074,846
Umicore SA	641,952	10,145,264
Vastned NV	31,698	1,071,693
VGP NV	43,752	4,600,947
Warehouses De Pauw CVA	589,206	13,749,802
Xior Student Housing NV	117,315	4,140,060
		154,048,517
Canada — 0.0%		
Southern Cross Gold Consolidated Ltd., NVS ^{(b)(c)}	620,186	2,160,209
China — 0.1%		
CARsgen Therapeutics Holdings Ltd. ^{(b)(c)(d)}	1,104,000	3,042,680
Mobvista Inc. ^{(b)(d)}	1,742,000	1,982,874
United Energy Group Ltd. ^(c)	21,074,000	1,526,767
		6,552,321
Denmark — 1.8%		
ALK-Abello A/S ^(b)	427,025	12,389,625
Alm Brand A/S	2,522,318	6,964,501
Ambu A/S, Class B	612,700	8,944,128
Bavarian Nordic A/S ^(b)	256,079	9,269,065
cBrain A/S ^(c)	37,239	1,218,384
Chemometec A/S	56,333	4,347,849
D/S Norden A/S	64,803	2,253,642
DFDS A/S ^(b)	104,947	1,884,114

Schedule of Investments (continued)

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Security	Shares	Value
Germany (continued)		
Aedso SE	11,805	\$ 1,092,568
Aixtron SE	365,435	6,153,612
AlzChem Group AG	19,876	3,364,457
Aroundtown SA ^(b)	2,507,765	9,043,232
Atoss Software SE	31,001	4,158,219
Aurubis AG ^(c)	102,166	10,190,503
Auto1 Group SE ^{(b)(d)}	427,890	12,827,242
Bechtle AG ^(c)	265,949	11,543,207
Befesa SA ^(d)	110,814	3,322,854
Bilfinger SE	115,612	12,438,148
CANCOM SE	79,099	2,317,189
Carl Zeiss Meditec AG, Bearer ^(c)	115,626	6,375,833
Ceconomy AG ^(b)	484,911	2,450,123
Cewe Stiftung & Co. KGaA	17,231	1,973,303
CureVac NV ^{(b)(c)}	323,542	1,706,452
Dermapharm Holding SE	51,408	1,968,824
Deutsche Pfandbriefbank AG ^(d)	440,790	2,744,248
Deutz AG	426,664	3,741,606
Douglas AG, NVS	104,902	1,249,793
Duerr AG	167,512	4,305,506
Eckert & Ziegler SE	48,394	3,681,481
Elmos Semiconductor SE	23,080	2,303,600
Energiekontor AG	22,884	1,286,037
Evotec SE ^{(b)(c)}	464,305	3,709,539
Fielmann Group AG	81,792	5,182,529
flatexDEGIRO AG	266,418	8,052,018
Formycon AG ^{(b)(c)}	22,979	733,106
Fraport AG Frankfurt Airport Services Worldwide ^(b)	120,242	8,947,920
Freenet AG	385,489	12,502,502
Friedrich Vorwerk Group SE	22,769	2,212,989
Gerresheimer AG ^(c)	111,699	5,507,201
GFT Technologies SE ^(c)	56,880	1,178,350
Grand City Properties SA ^(b)	230,349	2,904,248
Grenke AG	82,375	1,677,656
Hamborner REIT AG	246,430	1,597,091
HelloFresh SE ^(b)	507,902	5,344,483
Hensoldt AG	206,038	22,596,037
Hornbach Holding AG & Co. KGaA	34,006	3,998,552
Hugo Boss AG ^(c)	149,567	6,965,794
Hypoport SE ^{(b)(c)}	13,453	2,870,785
IONOS Group SE ^(b)	159,719	7,574,914
Jenoptik AG	166,034	3,518,601
JOST Werke SE ^(d)	39,797	2,342,745
K+S AG, Registered	554,740	8,391,973
KION Group AG	233,972	14,383,392
Kloekner & Co. SE	178,082	1,298,587
Kontron AG	134,953	4,353,598
Krones AG	46,281	6,853,091
Lanxess AG	265,436	7,289,385
MBB SE	5,921	1,185,283
Mutares SE & Co. KGaA ^(c)	46,033	1,585,875
Nagarro SE	21,763	1,376,356
Nordex SE ^(b)	419,858	10,305,787
Norma Group SE ^(c)	96,831	1,723,576
Northern Data AG ^{(b)(c)}	42,106	1,017,441
Patrizia SE	136,757	1,220,315
Pfeiffer Vacuum Technology AG	9,062	1,607,077
PNE AG ^(c)	86,635	1,493,868
ProSiebenSat.1 Media SE	415,451	3,786,871
Puma SE ^(c)	342,422	7,238,275
Redcare Pharmacy NV ^{(b)(c)(d)}	50,003	5,534,851
RENK Group AG	242,795	18,847,550

Security	Shares	Value
Germany (continued)		
RTL Group SA ^{(b)(c)}	124,479	\$ 4,906,593
SAF-Holland SE	143,506	2,588,725
Salzgitter AG ^(c)	78,731	2,041,345
Schaeffler AG ^(c)	613,727	3,548,310
Schott Pharma AG & Co. KGaA ^(c)	123,492	3,332,959
Secunet Security Networks AG	5,224	1,298,679
SGL Carbon SE ^{(b)(c)}	200,695	785,897
Siltronic AG ^(c)	43,132	1,864,864
Sixt SE	44,164	4,579,427
SMA Solar Technology AG ^{(b)(c)}	50,947	1,166,215
Stabilus SE	78,021	2,236,612
Stroer SE & Co. KGaA	109,621	5,890,191
Suedzucker AG ^(c)	200,826	2,299,778
SUESS MicroTec SE	57,804	2,095,372
TAG Immobilien AG	570,855	9,178,233
Takkt AG	80,831	496,184
TeamViewer SE ^{(b)(d)}	467,937	4,785,564
thyssenkrupp AG ^(c)	1,612,000	18,659,147
Thyssenkrupp Nucera AG & Co. KGaA ^{(b)(c)(d)}	80,179	956,234
United Internet AG, Registered ^(e)	250,937	7,192,602
Verbio SE ^(c)	75,120	973,371
Vossloh AG	32,032	3,141,624
Wacker Chemie AG ^(c)	58,542	4,357,338
Wacker Neuson SE	100,876	2,638,896
Wuestenrot & Wuertembergische AG	79,352	1,269,924
		413,851,362
Hong Kong — 1.6%		
ASMP T Ltd.	1,013,600	8,574,766
Bank of East Asia Ltd. (The)	2,964,600	4,584,744
Brightoil Petroleum Holdings Ltd. ^(a)	12,938,512	16
Cafe de Coral Holdings Ltd. ^(c)	1,168,000	1,076,094
CITIC Telecom International Holdings Ltd.	5,533,000	1,793,841
Cowell e Holdings Inc. ^{(b)(c)}	843,000	2,836,191
Crystal International Group Ltd. ^{(c)(d)}	1,803,500	1,295,758
Dah Sing Banking Group Ltd.	1,314,000	1,536,144
Dah Sing Financial Holdings Ltd.	626,800	2,325,274
DFI Retail Group Holdings Ltd.	1,109,400	3,824,601
Envision Greenwise Holdings Ltd. ^{(b)(c)}	2,138,000	1,974,586
First Pacific Co. Ltd.	7,510,000	5,909,059
Fortune REIT	4,980,000	3,200,663
Guotai Junan International Holdings Ltd. ^(c)	9,838,000	8,018,776
Hang Lung Group Ltd.	2,599,000	4,695,450
Hang Lung Properties Ltd.	6,134,000	6,317,150
Health and Happiness H&H International Holdings Ltd.	748,500	1,091,147
HKBN Ltd.	2,902,500	1,843,763
Hutchison Telecommunications Hong Kong Holdings Ltd.	4,620,000	635,618
Hysan Development Co. Ltd.	2,027,000	4,033,433
Johnson Electric Holdings Ltd.	1,226,250	3,614,205
JS Global Lifestyle Co. Ltd. ^{(b)(d)}	3,222,500	722,497
Kerry Logistics Network Ltd.	1,171,388	1,231,832
Kerry Properties Ltd.	1,874,500	5,005,108
Luk Fook Holdings International Ltd.	1,040,000	2,713,740
Man Wah Holdings Ltd.	5,153,600	2,907,179
Melco International Development Ltd. ^{(b)(c)}	2,902,500	2,007,009
Melco Resorts & Entertainment Ltd., ADR ^(b)	614,379	5,314,378
New World Development Co. Ltd. ^{(b)(c)}	4,389,000	3,594,086
NWS Holdings Ltd.	3,279,000	3,214,591
OSL Group Ltd. ^{(b)(c)}	1,230,631	2,578,088
Pacific Basin Shipping Ltd. ^(c)	15,476,000	4,471,878
PAX Global Technology Ltd.	2,382,000	2,066,423

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Security	Shares	Value	Security	Shares	Value
Hong Kong (continued)			Israel (continued)		
PCCW Ltd.....	13,716,000	\$ 9,826,791	Fiverr International Ltd. (b)(c)	99,095	\$ 2,188,018
Realord Group Holdings Ltd. (b)	1,440,000	1,548,229	Formula Systems 1985 Ltd.	33,364	4,016,251
SJM Holdings Ltd. (b)	9,206,000	3,641,455	Fox Wizel Ltd.	27,041	2,804,182
SmarTone Telecommunications Holdings Ltd.	1,278,000	747,264	G City Ltd.	352,084	1,261,328
Stella International Holdings Ltd. (c)	1,879,000	3,734,064	Gav-Yam Lands Corp. Ltd.	0	3
SUNeVision Holdings Ltd. (c)	2,305,000	2,275,129	Global-e Online Ltd. (b)	356,840	11,829,246
Theme International Holdings Ltd. (b)(c)	18,190,000	1,946,664	Harel Insurance Investments & Financial Services Ltd.	365,583	11,020,776
Time Interconnect Technology Ltd. (c)	1,891,000	2,250,562	Hilan Ltd.	51,985	4,246,995
United Laboratories International Holdings Ltd. (The)	3,226,000	6,047,305	Inmode Ltd. (b)	186,616	2,549,175
Vitasoy International Holdings Ltd.	2,260,000	2,638,443	Isracard Ltd.	618,573	2,533,704
Viva Goods Co. Ltd.	11,904,000	801,080	Israel Canada T.R Ltd. (c)	528,925	2,627,766
Vobile Group Ltd. (b)(c)	5,608,000	2,482,107	Israel Corp Ltd.	12,038	3,731,268
VSTECs Holdings Ltd. (c)	2,144,000	2,481,279	Isras Holdings Ltd. (b)	11,902	1,469,346
VTech Holdings Ltd.	527,500	3,908,754	Isras Investment Co. Ltd.	4,227	1,146,945
Wynn Macau Ltd. (c)	5,093,600	4,221,627	Ituran Location and Control Ltd.	51,606	2,038,437
Xinyi Electric Storage Holdings Ltd. (b)	1	—	Kenon Holdings Ltd./Singapore	66,995	3,186,617
Xinyi Glass Holdings Ltd. (c)	5,566,000	5,737,374	Kornit Digital Ltd. (b)	145,170	2,906,303
Yue Yuen Industrial Holdings Ltd.	2,603,000	4,071,272	Kvutzat Acro Ltd.	93,848	1,364,761
		163,367,487	M Yochananof & Sons Ltd.	16,275	1,501,155
			Magic Software Enterprises Ltd. (c)	88,320	1,853,253
Ireland — 0.3%			Matrix IT Ltd.	114,482	4,207,931
Cairn Homes PLC	2,048,044	5,095,155	Mega Or Holdings Ltd.	77,849	3,652,479
Dalata Hotel Group PLC	607,889	4,425,950	Melison Ltd.	84,744	9,757,236
Glanbia PLC	620,606	9,017,330	Menora Mivtachim Holdings Ltd.	70,108	6,094,482
Glenveagh Properties PLC (b)(d)	1,862,406	3,972,261	Migdal Insurance & Financial Holdings Ltd. (c)	1,693,009	5,166,817
Irish Residential Properties REIT PLC	1,817,511	2,024,363	Mivne Real Estate KD Ltd.	1,874,515	7,065,836
Uniphar PLC	811,643	3,679,329	Nayax Ltd. (b)	47,106	2,077,088
		28,214,388	Next Vision Stabilized Systems Ltd.	197,154	8,080,659
			Nova Ltd. (b)	95,034	25,342,762
Israel — 4.1%			Oddity Tech Ltd., Class A (b)	128,630	9,013,104
Africa Israel Residences Ltd.	21,070	1,697,522	Oil Refineries Ltd.	7,105,562	1,858,824
Airport City Ltd. (b)	189,741	3,383,073	One Software Technologies Ltd.	145,175	3,750,803
Alony Hetz Properties & Investments Ltd.	513,954	5,357,513	OPC Energy Ltd. (b)(c)	411,611	6,183,105
Amot Investments Ltd.	771,027	5,257,104	OY Nofar Energy Ltd. (b)	65,384	1,957,595
Ashtrom Group Ltd. (c)	161,742	3,370,577	Partner Communications Co. Ltd.	458,849	4,225,768
Aura Investments Ltd. (c)	511,254	3,413,706	Paz Retail & Energy Ltd.	29,642	5,480,823
Azorim-Investment Development & Construction Co. Ltd. (c)	245,747	1,589,833	Phoenix Financial Ltd.	732,143	24,946,371
Bet Shemesh Engines Holdings 1997 Ltd. (b)	23,808	4,525,580	Prashkovsky Investments and Construction Ltd. (c) ..	28,470	1,091,672
Bezeq The Israeli Telecommunication Corp. Ltd.	6,736,896	12,531,979	Radware Ltd. (b)	112,879	2,889,702
Big Shopping Centers Ltd. (b)	51,536	9,815,940	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	29,849	2,784,122
Blue Square Real Estate Ltd.	19,192	2,194,082	Reit 1 Ltd.	637,996	4,183,140
Camtek Ltd./Israel (b)(c)	95,690	9,260,641	Retailors Ltd.	61,066	1,270,451
Cellcom Israel Ltd. (b)	352,260	3,183,966	Riskified Ltd., Class A (b)	287,871	1,468,142
Cellebrite DI Ltd. (b)	347,080	4,852,178	Sapiens International Corp. NV	107,505	2,999,786
Clal Insurance Enterprises Holdings Ltd.	231,747	11,110,900	Sella Capital Real Estate Ltd.	736,126	2,270,404
Danel Adir Yeoshua Ltd.	17,311	2,372,710	Shapir Engineering and Industry Ltd.	522,169	4,317,953
Danya Cebus Ltd.	27,096	988,500	Shikun & Binui Ltd. (b)(c)	1,060,108	5,046,199
Delek Automotive Systems Ltd.	171,133	1,338,031	Shufersal Ltd.	649,450	7,851,706
Delek Group Ltd.	29,361	5,962,824	SimilarWeb Ltd. (b)	143,956	1,203,472
Delta Galil Ltd.	34,804	1,846,806	Strauss Group Ltd.	170,060	4,566,483
El Al Israel Airlines (b)(c)	926,704	3,741,082	Summit Real Estate Holdings Ltd.	134,481	2,552,639
Elco Ltd.	30,605	1,724,909	Tadiran Group Ltd. (c)	10,634	565,911
Electra Consumer Products 1970 Ltd.	41,997	1,666,513	Tamar Petroleum Ltd. (d)	126,597	1,512,493
Electra Ltd./Israel	6,969	4,222,347	Tel Aviv Stock Exchange Ltd.	297,824	5,622,354
Electra Real Estate Ltd. (b)(c)	99,606	1,340,894	Tower Semiconductor Ltd. (b)	359,518	16,682,306
Energix-Renewable Energies Ltd. (c)	898,052	3,498,205	YH Dimri Construction & Development Ltd.	31,091	3,376,761
Enlight Renewable Energy Ltd. (b)	382,669	9,396,151	ZIM Integrated Shipping Services Ltd.	390,714	6,192,817
Equital Ltd. (b)(c)	78,622	3,411,571			415,540,687
Fattal Holdings 1998 Ltd. (b)	23,524	4,234,013			
FIBI Holdings Ltd.	58,420	4,250,545			
First International Bank Of Israel Ltd. (The)	178,746	12,415,267			
			Italy — 3.2%		
			A2A SpA	5,058,624	12,326,606

Schedule of Investments (continued)

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Security	Shares	Value
Italy (continued)		
ACEA SpA	168,286	\$ 3,734,651
Amplifon SpA	402,859	6,781,689
Ariston Holding NV	252,726	1,315,699
Arnoldo Mondadori Editore SpA	422,621	974,236
Ascopiave SpA	272,720	942,007
Azimut Holding SpA	376,350	12,793,073
Banca Generali SpA	190,106	10,617,851
Banca IFIS SpA	99,400	2,752,838
Banca Monte dei Paschi di Siena SpA	2,656,608	22,616,823
Banca Popolare di Sondrio SpA	293,941	4,024,972
Banco di Desio e della Brianza SpA	116,077	993,145
BFF Bank SpA ^{(b)(d)}	579,762	6,883,045
Bio On SpA ^{(a)(b)(c)}	19,879	—
Brembo NV	483,476	4,634,964
Brunello Cucinelli SpA	109,607	12,291,625
Buzzi SpA	283,071	14,781,846
Carel Industries SpA ^(d)	166,364	4,519,214
Cembre SpA	12,011	815,563
Cementir Holding NV	160,918	2,390,596
CIR SpA-Compagnie Industriali ^(b)	2,125,313	1,637,741
Credito Emiliano SpA	279,831	4,241,817
d'Amico International Shipping SA	158,209	651,992
Danieli & C Officine Meccaniche SpA	26,583	1,142,322
De' Longhi SpA	243,193	7,976,358
El.En. SpA	158,341	2,108,753
Enav SpA ^(d)	884,486	3,880,268
ERG SpA	171,445	3,714,258
Ferretti SpA ^(c)	418,828	1,263,594
Fila SpA	102,253	1,007,978
Fincantieri SpA ^(b)	319,286	6,178,939
GVS SpA ^{(b)(c)(d)}	244,988	1,373,622
Hera SpA	2,649,866	11,338,669
Industrie De Nora SpA	107,955	810,904
Intercos SpA, NVS	170,998	2,283,171
Interpump Group SpA	247,639	10,160,187
Iren SpA	1,923,812	5,509,158
Italgas SpA	1,975,659	16,392,765
Iveco Group NV	568,803	11,757,061
Juventus Football Club SpA, NVS ^{(b)(c)}	363,370	1,148,647
Lottomatica Group SpA	811,947	21,904,670
LU-VE SpA, NVS	32,607	1,206,081
Maire SpA	479,631	6,662,309
MARR SpA ^(c)	108,021	1,265,344
MFE-MediaForEurope NV, Class A	517,983	1,641,592
MFE-MediaForEurope NV, Class B	222,501	999,894
NewPrinces SpA, NVS ^(b)	64,008	1,668,079
OVS SpA ^(d)	512,096	2,119,907
Pharmanutra SpA	12,186	638,071
Piaggio & C SpA	635,609	1,372,095
Pirelli & C SpA ^(d)	1,360,187	9,169,522
RAI Way SpA ^(d)	303,564	2,026,562
Reply SpA	72,518	11,358,770
Saipem SpA ^(c)	4,212,202	11,259,339
Salvatore Ferragamo SpA ^{(b)(c)}	175,830	994,371
Sanlorenzo SpA/Ameglia	52,639	1,774,095
Sesa SpA ^(c)	25,594	1,927,277
SOL SpA	130,739	6,982,526
Tamburi Investment Partners SpA	326,997	2,879,555
Technogym SpA ^(d)	366,638	5,656,949
Technoprobe SpA ^{(b)(c)}	525,839	4,314,384
Webuild SpA	1,628,134	7,327,665
WiiT SpA	35,771	636,742

Security	Shares	Value
Italy (continued)		
Zignago Vetro SpA ^(c)	104,354	\$ 933,301
		327,487,747
Japan — 35.2%		
77 Bank Ltd. (The)	197,400	6,818,530
ABC-Mart Inc.	321,400	6,014,476
Acom Co. Ltd.	1,288,100	3,725,090
Activia Properties Inc.	6,588	5,628,445
Adastria Co. Ltd.	89,180	1,771,060
ADEKA Corp.	251,400	4,961,452
Advance Residence Investment Corp.	9,280	9,570,995
AEON Financial Service Co. Ltd.	359,100	3,229,215
Aeon Hokkaido Corp.	118,400	703,649
AEON REIT Investment Corp.	5,485	4,676,319
Ai Holdings Corp.	124,200	1,987,930
Aica Kogyo Co. Ltd.	174,000	4,284,366
Aichi Corp.	80,100	683,317
Aichi Financial Group Inc., NVS	109,100	1,954,483
Aichi Steel Corp.	98,400	1,497,640
Aiful Corp.	1,032,400	3,050,561
Ain Holdings Inc.	86,400	3,325,517
Air Water Inc.	597,400	8,825,210
Aisan Industry Co. Ltd.	103,300	1,142,019
Alfresa Holdings Corp.	529,600	7,687,670
Alpen Co. Ltd.	45,800	731,352
Alps Alpine Co. Ltd.	527,200	5,585,311
ALSOK Co. Ltd.	1,154,900	8,044,569
Amada Co. Ltd.	1,009,600	11,384,174
Amano Corp.	173,700	4,846,877
Anritsu Corp.	421,800	4,546,456
Anycolor Inc.	98,500	3,069,540
AOKI Holdings Inc.	115,200	1,309,416
Aoyama Trading Co. Ltd.	133,300	2,022,085
Aozora Bank Ltd.	345,400	5,067,495
Appier Group Inc. ^(c)	194,600	1,973,282
Arata Corp.	93,700	1,997,990
Arclands Corp.	156,962	1,812,323
Arcs Co. Ltd.	112,300	2,259,659
ARE Holdings Inc.	247,600	2,918,578
Argo Graphics Inc.	51,900	1,814,684
Ariake Japan Co. Ltd.	58,000	2,569,127
Artience Co. Ltd.	113,000	2,392,897
As One Corp.	184,000	2,891,514
Asahi Intecc Co. Ltd.	707,900	11,016,396
Asahi Yukizai Corp.	43,500	1,245,442
ASKUL Corp.	127,700	1,275,444
Atom Corp. ^{(b)(c)}	392,200	1,753,711
Autobacs Seven Co. Ltd.	213,000	2,078,048
Awa Bank Ltd. (The)	104,500	2,215,256
Axial Retailing Inc.	182,200	1,378,789
Azbil Corp.	1,454,100	13,587,695
AZ-COM MARUWA Holdings Inc.	188,400	1,453,327
Bank of Nagoya Ltd. (The)	34,500	2,007,840
BayCurrent Inc.	428,800	24,621,716
Belc Co. Ltd.	33,600	1,607,445
Bell System24 Holdings Inc.	104,000	934,727
Belluna Co. Ltd.	160,100	1,016,078
Bic Camera Inc.	305,800	3,192,955
BIPROGY Inc.	228,200	9,202,191
BML Inc.	73,700	1,711,563
Brother Industries Ltd.	749,900	12,760,179
Bunka Shutter Co. Ltd.	165,100	2,794,482
C Uyemura & Co. Ltd.	32,100	2,055,961

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Security	Shares	Value
Japan (continued)		
Calbee Inc.....	262,800	\$ 4,823,080
Canon Electronics Inc.....	60,800	1,027,265
Canon Marketing Japan Inc.....	161,600	5,838,328
Casio Computer Co. Ltd.....	611,800	4,846,897
Central Automotive Products Ltd.....	98,600	1,258,989
Central Glass Co. Ltd.....	69,500	1,501,244
Change Holdings Inc.....	120,500	921,809
Chiyoda Corp. ^(b)	494,500	1,174,886
Chudenko Corp.....	85,000	2,062,881
Chugin Financial Group Inc., NVS.....	481,300	6,248,603
Chugoku Electric Power Co. Inc. (The).....	999,400	5,441,531
Chugoku Marine Paints Ltd.....	124,600	2,559,328
Citizen Watch Co. Ltd.....	642,600	3,857,147
CKD Corp.....	177,500	3,168,950
Coca-Cola Bottlers Japan Holdings Inc.....	422,200	6,455,584
Colowide Co. Ltd.....	293,700	3,791,714
Comforia Residential REIT Inc.....	2,132	4,187,775
COMSYS Holdings Corp.....	367,500	8,424,882
Cosmo Energy Holdings Co. Ltd.....	173,200	7,687,062
Cosmos Pharmaceutical Corp.....	129,600	8,050,938
Cover Corp. ^{(b)(c)}	133,900	1,891,979
CRE Logistics REIT Inc.....	1,840	1,821,879
Create Restaurants Holdings Inc.....	377,000	3,835,771
Create SD Holdings Co. Ltd.....	85,600	1,951,966
Credit Saison Co. Ltd.....	422,100	11,136,485
CyberAgent Inc.....	1,398,900	14,010,457
Cybozu Inc.....	77,900	2,054,319
Daicel Corp.....	703,700	6,053,278
Dai-Dan Co. Ltd.....	87,600	2,663,969
Daido Steel Co. Ltd.....	428,700	3,301,175
Daiei Kankyo Co. Ltd.....	131,100	2,701,368
Daihen Corp.....	56,000	2,644,213
Daiichikosho Co. Ltd.....	235,900	2,532,653
Daikokutenbussan Co. Ltd. ^(c)	22,600	1,073,483
Daio Paper Corp.....	272,900	1,520,340
Daiseki Co. Ltd.....	134,860	3,139,660
Daishi Hokuetsu Financial Group Inc.....	222,300	5,440,570
Daiwa House REIT Investment Corp.....	7,487	12,520,682
Daiwa Industries Ltd.....	89,700	997,084
Daiwa Office Investment Corp.....	1,700	3,949,572
Daiwa Securities Living Investments Corp.....	6,127	4,151,277
Daiwabo Holdings Co. Ltd.....	267,000	4,910,025
DCM Holdings Co. Ltd.....	302,200	2,873,060
DeNA Co. Ltd.....	242,300	3,776,109
Denka Co. Ltd.....	260,100	3,667,494
Dentsu Soken Inc.....	83,200	3,654,401
Dexerials Corp.....	539,900	7,805,680
DIC Corp.....	247,300	4,881,350
Digital Arts Inc.....	35,000	1,850,289
Digital Garage Inc.....	85,800	2,257,616
Dip Corp.....	108,900	1,762,712
DMG Mori Co. Ltd.....	441,000	10,190,285
Doshisha Co. Ltd.....	68,000	1,134,297
Doutor Nichires Holdings Co. Ltd.....	92,500	1,536,450
Dowa Holdings Co. Ltd.....	168,100	5,489,677
DTS Corp.....	106,100	3,520,179
Duskin Co. Ltd.....	123,600	3,263,171
DyDo Group Holdings Inc. ^(c)	55,700	983,673
Eagle Industry Co. Ltd.....	60,000	959,469
Earth Corp.....	47,200	1,525,159
Ebara Corp.....	1,495,800	27,314,546
EDION Corp.....	257,300	3,421,280

Security	Shares	Value
Japan (continued)		
eGuarantee Inc.....	113,600	\$ 1,124,624
Eiken Chemical Co. Ltd.....	102,100	1,604,726
Eizo Corp.....	98,000	1,394,357
Elecom Co. Ltd.....	143,400	1,854,744
Electric Power Development Co. Ltd.....	475,300	8,225,359
en Japan Inc.....	96,300	1,118,034
ES-Con Japan Ltd.....	136,400	877,883
Exedy Corp.....	69,900	2,194,306
EXEO Group Inc.....	613,800	8,062,316
Ezaki Glico Co. Ltd.....	156,000	4,817,007
FCC Co. Ltd.....	107,600	2,159,753
Ferrotec Corp.....	136,200	3,266,678
Financial Products Group Co. Ltd.....	188,100	3,020,073
Food & Life Companies Ltd.....	358,800	18,071,467
FP Corp.....	152,800	2,723,974
Freee KK ^{(b)(c)}	144,500	3,883,933
Frontier Real Estate Investment Corp.....	8,200	4,677,191
Fuji Co. Ltd./Ehime.....	96,200	1,294,368
Fuji Corp./Aichi.....	254,100	4,768,438
Fuji Kyuko Co. Ltd.....	73,800	1,037,910
Fuji Media Holdings Inc.....	152,300	3,590,247
Fuji Oil Co. Ltd.....	143,300	2,696,496
Fuji Seal International Inc.....	127,400	2,340,555
Fujimi Inc.....	170,700	2,545,420
Fujita Kanko Inc. ^(c)	24,700	1,718,664
Fujitec Co. Ltd.....	205,100	7,591,896
Fukuda Denshi Co. Ltd.....	49,200	2,289,892
Fukuoka Financial Group Inc.....	565,200	15,411,327
Fukuoka REIT Corp.....	2,205	2,639,740
Fukuyama Transporting Co. Ltd.....	62,000	1,476,154
Funai Soken Holdings Inc.....	111,660	1,757,550
Furukawa Electric Co. Ltd.....	219,000	13,227,972
Furuya Metal Co. Ltd.....	52,600	895,848
Fuso Chemical Co. Ltd.....	66,300	1,878,581
Future Corp.....	141,900	2,217,814
Fuyo General Lease Co. Ltd.....	161,500	4,362,530
Galilei Co. Ltd.....	81,100	1,778,975
GENDA Inc. ^(b)	307,300	1,892,948
Genky DrugStores Co. Ltd.....	50,800	1,499,896
Global One Real Estate Investment Corp.....	3,142	2,970,754
Glory Ltd.....	131,200	3,373,667
GLP J-REIT.....	14,708	12,888,700
GMO Financial Holdings Inc.....	139,200	770,448
GMO internet group Inc.....	207,900	5,325,848
GMO Payment Gateway Inc.....	137,700	7,674,407
GNI Group Ltd. ^{(b)(c)}	155,997	2,840,741
Goldcrest Co. Ltd.....	49,800	1,089,733
Goldwin Inc.....	62,400	3,213,021
Gree Inc.....	238,700	780,403
GS Yuasa Corp.....	259,600	4,658,853
GungHo Online Entertainment Inc.....	131,930	2,525,643
Gunma Bank Ltd. (The).....	983,300	9,207,552
Gunze Ltd.....	95,200	2,412,128
H.U. Group Holdings Inc.....	176,700	3,796,787
H2O Retailing Corp.....	305,400	4,035,567
Hachijuni Bank Ltd. (The).....	1,119,500	10,071,750
Hakuhodo DY Holdings Inc.....	693,500	5,457,453
Hakuto Co. Ltd.....	37,000	931,601
Halows Co. Ltd.....	28,500	935,737
Hamakyorex Co. Ltd.....	190,200	1,840,413
Hamamatsu Photonics KK.....	964,000	11,765,710
Hankyu Hanshin REIT Inc.....	2,062	2,182,317

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
Hanwa Co. Ltd.	114,600	\$ 4,616,596
Happinet Corp.	46,500	1,747,377
Harmonic Drive Systems Inc. ^(c)	202,500	3,839,235
Haseko Corp.	780,300	11,608,392
Hazama Ando Corp.	466,500	4,946,897
Heiwa Corp.	178,200	2,468,879
Heiwa Real Estate Co. Ltd.	129,800	1,900,406
Heiwa Real Estate REIT Inc.	3,418	3,204,632
Heiwado Co. Ltd.	84,500	1,630,417
Hiday Hidaka Corp.	86,800	1,952,244
Hino Motors Ltd. ^(b)	951,100	2,311,560
Hioki EE Corp.	29,900	1,104,312
Hirogin Holdings Inc.	800,900	6,986,091
Hirose Electric Co. Ltd.	92,300	11,589,659
HIS Co. Ltd.	169,500	1,595,984
Hisamitsu Pharmaceutical Co. Inc.	166,800	4,490,263
Hitachi Construction Machinery Co. Ltd.	313,100	9,068,004
Hogy Medical Co. Ltd.	63,800	2,014,528
Hokkaido Electric Power Co. Inc.	562,000	3,366,618
Hokkoku Financial Holdings Inc.	66,400	2,456,810
Hokuetsu Corp. ^(c)	336,000	2,261,047
Hokuhoku Financial Group Inc.	339,400	7,168,953
Hokuriku Electric Power Co.	547,900	2,841,386
Horiba Ltd.	109,700	8,067,691
Hoshino Resorts REIT Inc.	1,918	3,327,690
Hosiden Corp.	131,200	2,039,629
House Foods Group Inc.	193,100	3,570,907
Hulic REIT Inc.	4,118	4,490,035
Hyakugo Bank Ltd. (The)	644,000	3,185,289
Ibiden Co. Ltd.	388,800	16,442,783
Ichibanya Co. Ltd.	221,600	1,431,299
Ichigo Inc.	693,800	1,836,799
Ichigo Office REIT Investment Corp.	3,269	2,070,437
Idec Corp./Japan	92,500	1,394,403
IDOM Inc.	179,400	1,158,804
Iida Group Holdings Co. Ltd.	499,500	7,005,904
Iino Kaiun Kaisha Ltd.	233,100	1,598,171
Imperial Hotel Ltd.	137,400	896,235
Inaba Denki Sangyo Co. Ltd.	165,800	4,348,018
Inabata & Co. Ltd.	141,500	3,070,059
Industrial & Infrastructure Fund Investment Corp.	7,756	6,346,150
Infomart Corp.	640,000	1,756,178
Infroneer Holdings Inc.	621,028	5,248,347
Insource Co. Ltd.	164,900	995,298
Integral Corp. ^(c)	35,600	812,554
Internet Initiative Japan Inc.	354,800	6,534,179
Invincible Investment Corp.	24,722	10,995,581
Ise Chemicals Corp. ^(c)	6,300	1,139,683
Isetan Mitsukoshi Holdings Ltd.	1,047,400	14,802,355
Ito En Ltd.	169,700	3,685,671
Itochu Enex Co. Ltd.	161,500	2,168,285
Itochu-Shokuhin Co. Ltd.	18,700	1,255,700
Itoham Yonekyu Holdings Inc.	84,240	2,841,672
Itoki Corp.	128,600	1,968,157
Iwatani Corp.	604,000	6,353,104
Iyogin Holdings Inc., NVS	756,900	8,795,501
Izumi Co. Ltd.	116,600	2,454,617
J Front Retailing Co. Ltd.	786,000	10,595,091
JAC Recruitment Co. Ltd.	221,200	1,548,097
Jaccs Co. Ltd.	69,900	1,895,199
JAFCO Group Co. Ltd.	163,400	2,685,075
Japan Airport Terminal Co. Ltd.	210,600	6,395,843

Security	Shares	Value
Japan (continued)		
Japan Aviation Electronics Industry Ltd.	145,800	\$ 2,336,769
Japan Elevator Service Holdings Co. Ltd.	231,900	6,190,689
Japan Excellent Inc.	3,856	3,567,404
Japan Hotel REIT Investment Corp.	16,384	9,004,215
Japan Lifeline Co. Ltd.	176,700	1,688,314
Japan Logistics Fund Inc.	8,007	4,970,177
Japan Material Co. Ltd.	218,700	1,993,293
Japan Metropolitan Fund Invest	23,858	17,352,471
Japan Petroleum Exploration Co. Ltd.	490,900	3,565,243
Japan Prime Realty Investment Corp.	10,890	7,154,055
Japan Pulp & Paper Co. Ltd.	312,800	1,356,652
Japan Real Estate Investment Corp.	21,227	17,217,325
Japan Securities Finance Co. Ltd.	261,800	3,168,386
Japan Steel Works Ltd. (The)	205,700	12,687,075
Japan Wool Textile Co. Ltd. (The)	144,200	1,331,816
JCU Corp.	66,800	1,571,222
Jeol Ltd.	141,300	4,042,490
JGC Holdings Corp.	711,800	6,363,811
JINS Holdings Inc.	38,600	2,046,631
JMDC Inc.	86,900	2,245,471
Joyful Honda Co. Ltd.	156,900	2,165,464
JTEKT Corp.	608,000	5,254,252
Juroku Financial Group Inc.	97,600	3,366,001
Justsystems Corp.	93,900	2,364,692
JVCKenwood Corp.	482,100	3,812,407
K&O Energy Group Inc.	40,100	767,019
Kadokawa Corp.	265,734	6,454,011
Kaga Electronics Co. Ltd.	124,800	2,395,461
Kagome Co. Ltd.	276,200	5,277,911
Kakaku.com Inc.	415,400	7,060,338
Kaken Pharmaceutical Co. Ltd.	89,600	2,334,891
Kameda Seika Co. Ltd.	44,300	1,184,758
Kamigumi Co. Ltd.	258,500	7,264,743
Kanadevia Corp.	514,700	3,473,779
Kanamoto Co. Ltd.	93,600	2,099,266
Kandenko Co. Ltd.	332,200	7,869,488
Kaneka Corp.	138,000	3,906,323
Kanematsu Corp.	258,700	4,860,492
Kansai Paint Co. Ltd.	459,300	6,503,640
Kasumigaseki Capital Co. Ltd. ^(c)	24,600	3,121,530
Katitas Co. Ltd.	167,000	2,800,291
Kato Sangyo Co. Ltd.	66,900	2,539,341
Kawasaki Heavy Industries Ltd.	490,300	35,808,096
KDX Realty Investment Corp.	13,801	14,831,420
KeePer Technical Laboratory Co. Ltd. ^(c)	41,500	896,174
Keihan Holdings Co. Ltd.	294,800	6,047,019
Keihanshin Building Co. Ltd.	96,900	1,000,227
Keikyu Corp.	671,300	6,899,502
Keio Corp.	311,600	7,275,339
Keisei Electric Railway Co. Ltd.	1,260,900	10,578,118
Keiyo Bank Ltd. (The)	292,200	2,195,586
Kewpie Corp.	320,600	8,761,331
KH Neochem Co. Ltd.	104,000	1,968,384
Kinden Corp.	389,700	12,270,365
Kintetsu Group Holdings Co. Ltd.	587,000	11,264,814
Kissei Pharmaceutical Co. Ltd.	92,400	2,722,254
Kitz Corp.	190,200	1,595,350
Kiyo Bank Ltd. (The)	186,300	3,389,198
Kobayashi Pharmaceutical Co. Ltd.	151,600	5,331,394
Kobe Steel Ltd.	1,153,300	12,671,420
Koei Tecmo Holdings Co. Ltd.	274,400	3,592,994
Kohnan Shoji Co. Ltd.	58,700	1,515,759

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
Koito Manufacturing Co. Ltd.	593,000	\$ 7,582,592
Kokusai Electric Corp., NVS	579,800	12,796,945
Kokuyo Co. Ltd.	1,045,600	6,160,423
KOMEDA Holdings Co. Ltd.	141,900	2,830,117
Komeri Co. Ltd.	84,100	1,732,487
Konica Minolta Inc. ^(b)	1,466,100	4,766,427
Konishi Co. Ltd.	174,400	1,403,890
Konoike Transport Co. Ltd.	92,500	1,979,586
Kose Corp.	109,900	4,217,607
Koshidaka Holdings Co. Ltd.	160,200	1,447,409
Kotobuki Spirits Co. Ltd.	329,000	4,390,059
Krosaki Harima Corp.	61,800	1,415,344
K's Holdings Corp.	400,340	4,004,720
Kumagai Gumi Co. Ltd.	103,600	3,081,997
Kumiai Chemical Industry Co. Ltd.	237,300	1,279,022
Kura Sushi Inc.	67,500	1,854,048
Kuraray Co. Ltd.	943,300	11,662,461
Kureha Corp.	98,000	2,234,913
Kurita Water Industries Ltd.	341,600	13,167,744
Kusuri no Aoki Holdings Co. Ltd.	134,300	3,574,797
KYB Corp.	114,400	2,458,946
Kyoei Steel Ltd.	66,700	958,471
Kyokuto Kaihatsu Kogyo Co. Ltd.	96,700	1,675,570
Kyorin Pharmaceutical Co. Ltd.	129,400	1,300,308
Kyoritsu Maintenance Co. Ltd.	202,400	4,873,022
Kyoto Financial Group Inc.	731,400	13,231,567
Kyudenko Corp.	140,200	5,990,075
Kyushu Electric Power Co. Inc.	1,384,100	12,270,178
Kyushu Financial Group Inc.	1,055,600	5,390,779
Kyushu Railway Co.	460,500	11,136,143
LaSalle Logiport REIT	5,815	5,534,652
Leopalace21 Corp.	520,400	2,452,190
Life Corp.	115,100	1,839,571
Lifedrink Co. Inc.	111,800	1,669,858
Lifenet Insurance Co. ^{(b)(c)}	193,800	2,935,513
Lintec Corp.	126,800	2,542,433
Lion Corp.	826,700	8,054,340
Lixil Corp.	933,500	10,814,708
M&A Capital Partners Co. Ltd.	51,500	1,003,689
M&A Research Institute Holdings Inc., NVS ^{(b)(c)}	93,200	837,900
Mabuchi Motor Co. Ltd.	293,500	4,243,533
Macnica Holdings Inc.	437,250	5,710,633
Maeda Kosen Co. Ltd.	133,100	1,678,941
Makino Milling Machine Co. Ltd.	68,600	5,246,416
Mani Inc.	240,900	2,028,624
Maruha Nichiro Corp.	132,900	2,760,175
Marui Group Co. Ltd.	543,700	11,072,984
Maruichi Steel Tube Ltd.	188,500	4,557,060
Maruwa Co. Ltd./Aichi	28,200	8,499,976
Maruzen Showa Unyu Co. Ltd.	33,600	1,601,457
Matsuda Sangyo Co. Ltd.	45,400	1,081,172
Matsui Securities Co. Ltd.	334,100	1,633,036
Matsuyafoods Holdings Co. Ltd.	27,600	1,148,824
Max Co. Ltd.	81,000	2,713,694
Maxell Ltd.	127,100	1,689,080
Maxvalu Tokai Co. Ltd.	33,600	705,871
Mazda Motor Corp.	1,942,900	11,650,599
McDonald's Holdings Co. Japan Ltd. ^(c)	279,900	11,177,317
MCJ Co. Ltd.	213,800	1,987,649
Mebuki Financial Group Inc.	2,883,400	15,633,967
Medipal Holdings Corp.	601,200	9,954,416
Medley Inc. ^(b)	75,700	1,548,634

Security	Shares	Value
Japan (continued)		
Megachips Corp.	40,400	\$ 1,458,344
Megmilk Snow Brand Co. Ltd.	149,000	2,815,835
Meidensha Corp.	112,000	4,218,090
Meiko Electronics Co. Ltd.	66,100	3,239,134
MEITEC Group Holdings Inc.	228,600	4,781,764
Menicon Co. Ltd.	219,800	1,700,112
Mercari Inc. ^(b)	370,200	5,648,096
Metaplanet Inc. ^{(b)(c)}	975,800	7,218,491
METAWATER Co. Ltd.	78,500	1,427,029
Micronics Japan Co. Ltd.	92,200	3,359,127
Milbon Co. Ltd.	91,100	1,536,321
Mirai Corp.	6,058	1,842,398
Mirai Industry Co. Ltd.	30,100	756,618
Mirait One Corp.	262,600	4,698,657
MISUMI Group Inc.	925,200	13,322,908
Mitani Sekisan Co. Ltd.	29,900	1,710,429
Mitsubishi Estate Logistics REIT Investment Corp.	4,536	3,614,664
Mitsubishi Gas Chemical Co. Inc.	478,800	8,271,336
Mitsubishi Logisnext Co. Ltd.	102,500	1,318,572
Mitsubishi Logistics Corp.	799,100	6,831,019
Mitsubishi Materials Corp.	400,500	6,117,093
Mitsubishi Motors Corp.	2,119,900	5,570,414
Mitsubishi Pencil Co. Ltd.	99,600	1,365,491
Mitsubishi Research Institute Inc.	29,900	936,175
Mitsubishi Shokuhin Co. Ltd.	63,300	2,647,652
Mitsuboshi Belting Ltd.	74,300	1,769,848
Mitsui Chemicals Inc.	580,500	12,958,602
Mitsui DM Sugar Co. Ltd.	48,800	999,898
Mitsui E&S Co. Ltd.	301,600	6,283,662
Mitsui Fudosan Logistics Park Inc.	10,329	6,924,436
Mitsui High-Tec Inc.	321,900	1,617,297
Mitsui Mining & Smelting Co. Ltd.	176,700	7,473,643
Mitsui-Soko Holdings Co. Ltd.	179,700	4,669,352
Mitsuuroko Group Holdings Co. Ltd.	85,500	1,209,359
Miura Co. Ltd.	283,900	5,660,779
Mixi Inc.	108,500	2,482,994
Mizuho Leasing Co. Ltd.	453,200	3,481,057
Mizuno Corp.	166,300	3,029,342
Mochida Pharmaceutical Co. Ltd.	68,100	1,390,876
Modec Inc.	155,900	6,642,224
Monex Group Inc.	580,370	3,015,189
Money Forward Inc. ^(b)	143,200	5,663,182
Monogatari Corp. (The)	101,700	2,639,604
Mori Hills REIT Investment Corp.	4,619	4,174,360
Mori Trust REIT Inc.	8,519	4,145,256
Morinaga & Co. Ltd./Japan	224,800	3,588,465
Morinaga Milk Industry Co. Ltd.	215,300	4,682,162
Morita Holdings Corp.	102,100	1,551,293
MOS Food Services Inc.	82,000	2,077,648
Musashi Seimitsu Industry Co. Ltd.	149,600	3,220,791
Musashino Bank Ltd. (The)	80,000	1,972,687
Nabtesco Corp.	353,300	6,499,470
Nachi-Fujikoshi Corp.	41,300	883,388
Nagase & Co. Ltd.	265,000	5,222,532
Nagawa Co. Ltd. ^(c)	26,000	1,112,694
Nagoya Railroad Co. Ltd.	616,700	6,725,321
Nakanishi Inc.	216,500	2,786,861
Namura Shipbuilding Co. Ltd.	147,600	3,013,596
Nankai Electric Railway Co. Ltd.	326,400	5,242,873
Nanto Bank Ltd. (The)	79,500	2,384,320
Nextage Co. Ltd.	147,800	1,834,608
NGK Insulators Ltd.	717,500	9,083,718

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
NH Foods Ltd.....	272,600	\$ 9,158,368
NHK Spring Co. Ltd.....	599,700	6,752,412
Nichias Corp.....	174,200	6,664,965
Nichicon Corp.....	141,300	1,210,177
Nichiden Corp.....	40,500	765,116
Nichiha Corp.....	76,500	1,593,208
Nichirei Corp.....	664,500	7,997,295
Nifco Inc./Japan.....	241,700	5,897,481
Nihon Kohden Corp.....	526,900	5,795,134
Nihon M&A Center Holdings Inc.....	926,700	4,632,775
Nihon Parkerizing Co. Ltd.....	281,400	2,566,961
Nikkon Holdings Co. Ltd.....	305,600	6,883,244
Nikon Corp.....	809,100	7,857,732
Nippon Corp., New.....	150,900	2,176,006
Nippon Accommodations Fund Inc.....	7,286	5,708,222
Nippon Densetsu Kogyo Co. Ltd.....	113,400	2,153,162
Nippon Electric Glass Co. Ltd.....	216,700	5,800,265
Nippon Express Holdings Inc.....	740,400	16,264,321
Nippon Gas Co. Ltd.....	330,000	6,003,206
Nippon Kanzai Holdings Co. Ltd.....	53,200	977,825
Nippon Kayaku Co. Ltd.....	423,400	3,953,688
Nippon Light Metal Holdings Co. Ltd.....	177,190	2,056,102
Nippon Paper Industries Co. Ltd.....	323,500	2,380,076
Nippon Prologis REIT Inc.....	22,014	11,880,121
Nippon REIT Investment Corp.....	5,479	3,429,884
Nippon Shinyaku Co. Ltd.....	170,600	3,673,196
Nippon Shokubai Co. Ltd.....	327,600	3,724,474
Nippon Soda Co. Ltd.....	137,100	3,108,229
Nippon Television Holdings Inc.....	174,000	3,763,269
Nipro Corp.....	470,800	4,334,999
Nishimatsu Construction Co. Ltd.....	96,200	3,199,105
Nishimatsuya Chain Co. Ltd.....	125,000	1,841,488
Nishi-Nippon Financial Holdings Inc.....	380,600	6,011,831
Nishi-Nippon Railroad Co. Ltd.....	187,200	2,662,928
Nishio Holdings Co. Ltd.....	59,100	1,649,552
Nissan Chemical Corp.....	397,000	12,941,704
Nissan Shatai Co. Ltd.....	231,600	1,597,912
Nissha Co. Ltd.....	119,500	1,061,093
Nisshin Oilio Group Ltd. (The).....	86,400	2,937,724
Nisshin Seifun Group Inc.....	664,800	7,706,240
Nisshinbo Holdings Inc.....	454,600	2,888,542
Nissui Corp.....	912,300	5,326,250
Niterra Co. Ltd.....	485,300	16,730,081
Nitta Corp.....	54,400	1,486,604
Nittetsu Mining Co. Ltd.....	35,500	1,743,839
Nitto Boseki Co. Ltd.....	74,500	3,259,350
Nitto Kogyo Corp.....	79,900	1,765,519
Noevir Holdings Co. Ltd.....	52,100	1,588,447
NOF Corp.....	652,900	12,995,917
Nohmi Bosai Ltd.....	80,200	2,082,350
Nojima Corp.....	198,600	4,540,013
NOK Corp.....	247,800	3,759,902
Nomura Co. Ltd.....	256,100	1,558,122
Nomura Micro Science Co. Ltd.....	87,600	1,580,020
Nomura Real Estate Holdings Inc.....	1,794,900	9,946,642
Nomura Real Estate Master Fund Inc.....	12,779	13,458,662
Noritake Co. Ltd.....	64,700	1,840,858
Noritsu Koki Co. Ltd.....	178,800	1,869,476
Noritz Corp.....	101,000	1,281,514
North Pacific Bank Ltd.....	843,400	3,629,003
NS Solutions Corp.....	208,400	4,887,895
NS United Kaiun Kaisha Ltd.....	31,300	868,638

Security	Shares	Value
Japan (continued)		
NSD Co. Ltd.....	206,880	\$ 4,948,176
NSK Ltd.....	1,222,500	5,850,327
NTN Corp.....	1,441,300	2,459,069
NTT UD REIT Investment Corp.....	4,537	3,908,426
Nxera Pharma Co. Ltd. (b).....	243,700	1,468,328
Obara Group Inc.....	30,300	775,619
OBIC Business Consultants Co. Ltd.....	98,200	5,663,679
Odakyu Electric Railway Co. Ltd.....	1,009,900	10,883,523
Ogaki Kyoritsu Bank Ltd. (The).....	111,600	2,101,850
Ohsho Food Service Corp.....	115,200	2,850,156
Oiles Corp.....	66,900	951,127
Oji Holdings Corp.....	2,551,100	12,433,697
Okamoto Industries Inc.....	30,900	1,046,458
Okamura Corp.....	174,600	2,752,120
Okasan Securities Group Inc.....	450,200	1,947,683
Oki Electric Industry Co. Ltd.....	271,800	2,828,219
Okinawa Cellular Telephone Co.....	67,500	2,291,769
OKUMA Corp.....	143,000	3,890,496
Okumura Corp.....	98,600	2,912,466
Onward Holdings Co. Ltd.....	363,900	1,480,835
Open House Group Co. Ltd.....	235,000	10,391,798
Open Up Group Inc.....	183,231	2,245,341
Opton Co. Ltd.....	95,900	1,033,679
Organo Corp.....	83,000	5,114,084
Orient Corp.....	184,660	1,221,543
Orix JREIT Inc.....	8,478	11,082,705
Osaka Soda Co. Ltd.....	243,700	2,967,744
Osaka Steel Co. Ltd.....	37,700	638,120
OSG Corp.....	225,000	2,911,349
Pacific Industrial Co. Ltd.....	131,000	1,787,171
PAL GROUP Holdings Co. Ltd.....	137,000	4,482,625
PALTAC Corp.....	92,500	2,467,072
Paramount Bed Holdings Co. Ltd.....	128,800	2,113,300
Park24 Co. Ltd.....	415,500	5,247,099
Pasona Group Inc.....	77,300	1,058,775
Penta-Ocean Construction Co. Ltd.....	876,700	5,673,464
PeptiDream Inc. (b).....	318,300	3,527,226
Persol Holdings Co. Ltd.....	5,520,700	10,552,531
PHC Holdings Corp.....	101,800	623,877
Pigeon Corp.....	374,900	4,144,445
PILLAR Corp.....	58,300	1,493,221
Pilot Corp.....	93,100	2,710,528
Piolax Inc.....	61,900	717,482
PKSHA Technology Inc. (b)(c).....	55,400	1,289,687
Plus Alpha Consulting Co. Ltd.....	84,200	1,266,488
Pola Orbis Holdings Inc.....	300,200	2,533,935
Prestige International Inc.....	298,500	1,298,672
Prima Meat Packers Ltd.....	84,200	1,329,318
Raito Kogyo Co. Ltd.....	115,700	2,390,602
Raiznext Corp.....	89,800	1,112,380
Rakus Co. Ltd.....	295,000	4,524,582
Rakuten Bank Ltd., NVS (b).....	312,300	14,547,481
Relo Group Inc.....	299,600	3,440,368
Rengo Co. Ltd.....	620,300	3,597,721
Resonac Holdings Corp.....	570,400	13,717,056
Resorttrust Inc.....	560,200	6,939,460
Restar Corp.....	77,500	1,391,789
Ricoh Leasing Co. Ltd.....	45,600	1,659,318
Rigaku Holdings Corp.....	365,400	1,864,860
Riken Keiki Co. Ltd.....	100,600	2,117,986
Riken Vitamin Co. Ltd.....	60,800	1,160,245
Rinnai Corp.....	327,500	8,083,336

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Security	Shares	Value
Japan (continued)		
Riso Kagaku Corp.	128,400	\$ 990,597
Rohm Co. Ltd.	1,103,700	13,888,814
Rohto Pharmaceutical Co. Ltd.	615,500	8,785,698
Roland Corp.	46,900	980,286
Rorze Corp.	315,500	4,242,386
Round One Corp.	562,100	5,772,285
Royal Holdings Co. Ltd. ^(c)	113,800	2,008,921
RS Technologies Co. Ltd.	45,500	936,396
Ryohin Keikaku Co. Ltd.	820,200	38,399,935
Ryoyo Ryosan Holdings Inc.	88,492	1,625,442
S Foods Inc.	50,900	896,152
Saizeriya Co. Ltd.	110,100	3,862,528
Sakai Moving Service Co. Ltd.	76,500	1,353,936
Sakata INX Corp.	133,300	1,896,089
Sakata Seed Corp.	88,800	1,996,698
Sakura Internet Inc. ^(c)	76,100	1,485,312
Samty Residential Investment Corp.	1,368	895,799
San-A Co. Ltd.	126,300	2,516,508
San-Ai Obbli Co. Ltd.	156,800	2,113,634
SanBio Co. Ltd. ^(b)	175,100	2,630,390
Sangetsu Corp.	151,900	3,023,121
San-In Godo Bank Ltd. (The)	459,700	3,870,959
Sanken Electric Co. Ltd. ^(b)	68,400	3,879,995
Sanki Engineering Co. Ltd.	117,000	3,442,455
Sankyo Co. Ltd.	587,500	10,962,925
Sankyu Inc.	143,300	8,435,701
Sansan Inc. ^(b)	227,500	2,878,535
Santen Pharmaceutical Co. Ltd.	1,055,200	11,658,813
Sanwa Holdings Corp.	588,700	16,060,809
Sanyo Chemical Industries Ltd.	33,600	880,548
Sanyo Denki Co. Ltd.	26,900	1,667,957
Sapporo Holdings Ltd.	203,800	9,430,271
Sawai Group Holdings Co. Ltd.	316,100	4,057,610
SBI Sumishin Net Bank Ltd., NVS	170,000	5,424,235
SBS Holdings Inc.	52,300	1,113,543
Sega Sammy Holdings Inc.	510,200	10,429,633
Seibu Holdings Inc.	683,600	19,102,996
Seiko Epson Corp.	966,500	12,263,246
Seiko Group Corp.	86,900	2,415,717
Seino Holdings Co. Ltd.	304,800	4,635,940
Seiren Co. Ltd.	159,600	2,607,281
Sekisui House REIT Inc.	13,472	6,998,624
Senko Group Holdings Co. Ltd.	423,600	5,701,318
Senshu Electric Co. Ltd.	37,300	1,053,558
Senshu Ikeda Holdings Inc.	756,500	3,220,047
Septeni Holdings Co. Ltd.	246,100	721,820
Seria Co. Ltd.	148,400	2,733,019
Seven Bank Ltd.	1,906,500	3,424,462
Sharp Corp./Japan ^(b)	843,000	3,985,345
Shibaura Machine Co. Ltd.	72,200	1,858,270
Shibaura Mechatronics Corp.	40,300	2,836,095
Shibuya Corp.	53,900	1,296,120
SHIFT Inc. ^(b)	604,900	6,348,094
Shiga Bank Ltd. (The)	110,800	4,449,764
Shikoku Electric Power Co. Inc.	539,700	4,490,986
Shikoku Kasei Holdings Corp.	88,900	1,230,334
Shimamura Co. Ltd.	144,700	10,477,226
Shimizu Corp.	1,624,700	17,998,363
Shin Nippon Air Technologies Co. Ltd.	68,900	1,208,678
Shinagawa Refractories Co. Ltd.	77,600	886,542
Shin-Etsu Polymer Co. Ltd.	127,500	1,505,449
Shinmaywa Industries Ltd.	174,400	2,104,912

Security	Shares	Value
Japan (continued)		
Shinnihon Corp.	72,000	\$ 836,187
Ship Healthcare Holdings Inc.	246,600	3,441,098
Shizuoka Financial Group Inc., NVS	1,407,300	16,645,801
Shizuoka Gas Co. Ltd.	120,000	901,932
SHO-BOND Holdings Co. Ltd.	125,200	3,997,626
Shochiku Co. Ltd.	26,600	2,254,202
Shoei Co. Ltd.	157,300	1,883,503
Showa Sangyo Co. Ltd.	58,600	1,176,892
Simplex Holdings Inc.	126,400	3,431,351
Sinfonia Technology Co. Ltd.	73,300	4,603,587
Sinko Industries Ltd.	157,000	1,328,176
SKY Perfect JSAT Holdings Inc.	523,300	4,955,781
Skylark Holdings Co. Ltd.	742,500	14,113,322
SMS Co. Ltd.	224,900	2,251,452
Socionext Inc.	584,100	11,007,259
Sojitz Corp.	726,620	17,293,456
SOSILA Logistics REIT Inc.	2,258	1,756,077
Sotetsu Holdings Inc.	254,600	4,020,410
Square Enix Holdings Co. Ltd.	258,500	17,476,192
Stanley Electric Co. Ltd.	346,100	6,527,274
Star Asia Investment Corp.	8,598	3,339,284
Star Micronics Co. Ltd.	92,700	1,066,037
Starts Corp. Inc.	104,000	3,144,688
Sugi Holdings Co. Ltd.	339,000	8,216,479
SUMCO Corp.	1,137,700	8,897,724
Sumitomo Bakelite Co. Ltd.	242,900	7,043,856
Sumitomo Chemical Co. Ltd.	4,853,200	12,138,290
Sumitomo Densetsu Co. Ltd.	53,900	2,342,324
Sumitomo Forestry Co. Ltd.	1,497,500	15,043,352
Sumitomo Heavy Industries Ltd.	359,500	7,961,681
Sumitomo Osaka Cement Co. Ltd.	94,500	2,459,666
Sumitomo Pharma Co. Ltd. ^(b)	586,600	5,046,832
Sumitomo Riko Co. Ltd.	118,700	1,503,162
Sumitomo Rubber Industries Ltd.	592,600	6,773,104
Sumitomo Warehouse Co. Ltd. (The)	150,900	3,129,846
Sun Corp.	42,400	1,626,865
Sun Frontier Fudousan Co. Ltd.	99,100	1,387,439
Sundrug Co. Ltd.	231,600	6,864,401
Suruga Bank Ltd.	409,400	3,769,633
Suzuken Co. Ltd.	187,200	7,075,631
SWCC Corp.	99,600	5,962,553
Synspective Inc., NVS ^{(b)(c)}	112,800	745,439
Systema Corp.	844,600	2,237,326
T Hasegawa Co. Ltd.	104,000	2,145,802
Tadano Ltd.	320,600	2,306,662
Taihei Dengyo Kaisha Ltd.	40,100	1,724,050
Taiheiyō Cement Corp.	361,200	8,826,586
Taikisha Ltd.	155,000	2,777,043
Taiyo Holdings Co. Ltd.	122,700	5,328,512
Taiyo Yuden Co. Ltd.	403,900	7,546,132
Takamatsu Construction Group Co. Ltd.	52,600	1,072,399
Takara Bio Inc.	159,700	933,367
Takara Holdings Inc.	478,100	4,024,737
Takara Leben Real Estate Investment Corp.	2,822	1,763,088
Takara Standard Co. Ltd.	127,700	2,183,407
Takasago International Corp.	39,300	1,884,117
Takasago Thermal Engineering Co. Ltd.	136,400	6,618,200
Takashimaya Co. Ltd.	923,400	7,136,229
Takeuchi Manufacturing Co. Ltd.	109,900	3,928,495
Takuma Co. Ltd.	201,400	2,913,200
Tama Home Co. Ltd.	47,100	1,110,795
Tamron Co. Ltd.	452,800	2,721,019

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
TBS Holdings Inc.	106,100	\$ 3,490,067
TechMatrix Corp.	125,800	1,789,688
TechnoPro Holdings Inc.	340,600	10,786,864
Teijin Ltd.	576,100	4,896,684
THK Co. Ltd.	339,300	9,537,373
Timee Inc. ^(b)	142,700	1,901,725
TKC Corp.	84,400	2,535,212
Toa Corp./Tokyo	172,200	2,151,206
Toagosei Co. Ltd.	266,000	2,607,499
Tobu Railway Co. Ltd.	589,000	10,025,848
Tocalo Co. Ltd.	181,900	2,434,042
Toda Corp.	679,100	4,330,729
Toei Animation Co. Ltd.	205,800	4,502,437
Toei Co. Ltd.	95,400	3,295,009
Toenec Corp.	148,900	1,312,581
Toho Bank Ltd. (The)	600,100	1,461,089
Toho Gas Co. Ltd.	221,100	6,174,038
Toho Holdings Co. Ltd.	165,000	5,568,336
Tohoku Electric Power Co. Inc.	1,550,300	10,876,428
Tokai Carbon Co. Ltd.	658,700	4,498,013
Tokai Corp./Gifu	40,500	565,134
TOKAI Holdings Corp.	308,200	2,182,285
Tokai Rika Co. Ltd.	167,000	2,673,813
Tokai Tokyo Financial Holdings Inc.	656,800	2,367,740
Token Corp.	18,000	1,662,869
Tokuyama Corp.	209,500	4,486,374
Tokyo Century Corp.	476,100	5,448,843
Tokyo Electric Power Co. Holdings Inc. ^(b)	4,951,700	18,749,824
Tokyo Electron Device Ltd.	62,800	1,092,451
Tokyo Kiraboshi Financial Group Inc.	80,200	3,457,870
Tokyo Ohka Kogyo Co. Ltd.	310,400	8,501,733
Tokyo Seimitsu Co. Ltd.	129,300	8,043,714
Tokyo Steel Manufacturing Co. Ltd.	180,600	1,879,113
Tokyo Tatemono Co. Ltd.	615,000	10,291,941
Tokyotokeiba Co. Ltd.	45,600	1,571,467
Tokyu Construction Co. Ltd.	253,140	1,739,100
Tokyu Fudosan Holdings Corp.	1,867,000	13,165,439
Tokyu REIT Inc.	2,646	3,440,597
TOMONY Holdings Inc.	523,100	2,114,558
Tomy Co. Ltd.	272,400	5,756,578
Topcon Corp.	333,100	7,252,376
Topre Corp.	117,500	1,609,726
Toridoll Holdings Corp.	157,300	4,627,235
Tosei Corp.	97,200	1,874,259
Toshiba TEC Corp.	86,800	1,735,274
Tosoh Corp.	893,600	13,452,639
Totech Corp.	82,800	1,556,044
Totetsu Kogyo Co. Ltd.	77,300	2,139,137
TOTO Ltd.	430,800	10,966,530
Towa Corp.	208,900	2,594,190
Towa Pharmaceutical Co. Ltd.	84,300	1,828,898
Toyo Construction Co. Ltd.	161,800	1,768,302
Toyo Seikan Group Holdings Ltd.	341,400	7,070,665
Toyo Suisan Kaisha Ltd.	287,200	18,348,805
Toyo Tanso Co. Ltd.	43,600	1,399,599
Toyo Tire Corp.	376,200	7,968,312
Toyobo Co. Ltd.	253,500	1,641,500
Toyoda Gosei Co. Ltd.	182,600	3,853,595
Toyota Boshoku Corp.	269,500	3,829,732
Transcosmos Inc.	71,500	1,703,025
TRE Holdings Corp.	134,600	1,206,954
Tri Chemical Laboratories Inc.	86,400	1,962,631

Security	Shares	Value
Japan (continued)		
Trial Holdings Inc. ^(c)	119,300	\$ 1,854,695
Trusco Nakayama Corp.	150,900	2,197,728
TS Tech Co. Ltd.	260,100	3,123,072
Tsubakimoto Chain Co.	234,000	3,284,383
Tsuburaya Fields Holdings Inc.	119,900	1,825,017
Tsugami Corp.	120,300	1,656,802
Tsumura & Co.	188,100	4,640,021
Tsuruha Holdings Inc.	120,100	8,839,911
Tsurumi Manufacturing Co. Ltd.	49,900	1,295,521
TV Asahi Holdings Corp.	71,300	1,339,698
UACJ Corp.	120,394	4,737,731
UBE Corp.	306,400	4,690,325
Ulvac Inc.	150,700	5,535,505
U-Next Holdings Co. Ltd.	207,300	2,787,791
Union Tool Co.	28,600	1,194,427
United Super Markets Holdings Inc.	284,000	1,770,514
United Urban Investment Corp.	9,550	10,485,685
Ushio Inc.	224,800	2,757,389
USS Co. Ltd.	1,334,100	14,500,182
UT Group Co. Ltd.	92,200	1,556,524
Valor Holdings Co. Ltd.	114,500	2,022,169
Visional Inc. ^(b)	77,200	6,034,373
Wacoal Holdings Corp.	116,800	4,221,252
Wacom Co. Ltd.	390,900	1,683,132
Wakita & Co. Ltd.	101,000	1,177,562
Welcia Holdings Co. Ltd.	308,200	5,171,493
West Holdings Corp.	72,130	718,837
WingArc1st Inc.	63,200	1,511,619
Workman Co. Ltd.	66,500	2,846,415
Yamabiko Corp.	96,900	1,407,592
Yamada Holdings Co. Ltd.	1,733,300	5,282,615
Yamaguchi Financial Group Inc.	531,200	6,012,537
Yamaha Corp.	1,210,300	8,722,766
Yamato Holdings Co. Ltd.	812,100	11,742,303
Yamato Kogyo Co. Ltd.	126,400	7,092,754
Yamazaki Baking Co. Ltd.	394,200	8,421,029
Yamazen Corp.	162,300	1,438,580
Yaoko Co. Ltd.	60,300	3,902,458
Yaskawa Electric Corp.	737,400	15,423,299
Yellow Hat Ltd.	209,200	2,214,522
Yodogawa Steel Works Ltd.	330,600	2,544,758
Yokogawa Bridge Holdings Corp.	103,200	1,829,288
Yokohama Rubber Co. Ltd. (The)	411,900	11,777,005
Yonex Co. Ltd.	193,400	3,797,494
Yoshinoya Holdings Co. Ltd.	210,100	4,553,616
Yuasa Trading Co. Ltd.	50,200	1,559,661
Yurtec Corp.	114,700	1,877,630
Zacros Corp.	40,100	1,044,987
Zenkoku Hoshu Co. Ltd.	339,000	7,232,615
Zeon Corp.	414,200	4,396,112
ZERIA Pharmaceutical Co. Ltd.	79,600	1,098,307
Zojirushi Corp.	110,300	1,315,874
Zuken Inc.	50,800	1,953,794
		3,578,519,118
Netherlands — 1.3%		
Aalberts NV	325,731	10,411,098
Allfunds Group PLC	1,022,636	7,080,941
AMG Critical Materials NV	100,572	2,831,796
Arcadis NV	236,291	11,792,735
Basic-Fit NV ^{(b)(c)(d)}	160,704	4,536,759
Brunel International NV ^(c)	71,794	745,893
Corbion NV	167,185	3,172,806

Schedule of Investments (continued)

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Security	Shares	Value	Security	Shares	Value
Netherlands (continued)			Norway (continued)		
Eurocommercial Properties NV.....	142,942	\$ 4,363,022	Paratus Energy Services Ltd.	306,201	\$ 1,167,501
Flow Traders Ltd.....	110,431	3,307,615	Protector Forsikring ASA.....	174,513	8,520,343
Fugro NV.....	355,240	5,092,330	Scatec ASA ^{(b)(d)}	410,003	4,067,957
Just Eat Takeaway.com NV ^{(b)(d)}	576,468	13,167,912	SpareBank 1 Nord Norge.....	296,061	4,236,629
Koninklijke BAM Groep NV.....	872,865	7,620,320	SpareBank 1 Oestlandet.....	136,069	2,535,669
Koninklijke Heijmans NV.....	80,647	5,140,176	SpareBank 1 SMN.....	436,043	8,102,250
Koninklijke Vopak NV.....	191,080	9,128,077	SpareBank 1 Sor-Norge ASA.....	668,255	11,704,114
OCI NV.....	345,996	2,881,940	Stolt-Nielsen Ltd.....	77,054	2,254,778
Pharming Group NV ^{(b)(c)}	2,214,785	2,434,110	Storebrand ASA.....	1,406,327	19,970,237
Pharvaris NV ^{(b)(c)}	73,023	1,451,697	Subsea 7 SA.....	724,897	14,047,753
PostNL NV ^(c)	1,038,509	1,132,403	TGS ASA.....	636,840	4,678,761
SBM Offshore NV.....	458,667	11,961,685	TOMRA Systems ASA.....	716,181	9,947,813
Signify NV ^(d)	431,761	10,328,836	Vend Marketplaces ASA, Class A.....	233,599	9,220,619
Sligro Food Group NV.....	67,636	854,911	Vend Marketplaces ASA, Class B.....	321,052	12,063,122
TKH Group NV.....	123,887	5,095,872	Wallenius Wilhelmsen ASA.....	344,661	3,083,400
TomTom NV ^(b)	192,368	1,158,174	Wilh Wilhelmsen Holding ASA, Class A.....	39,112	1,802,632
Van Lanschot Kempen NV.....	89,769	5,847,138			216,815,482
Wereldhave NV.....	129,016	2,640,729			
		134,178,975			
New Zealand — 0.5%			Portugal — 0.4%		
Air New Zealand Ltd.....	5,382,746	1,839,166	Altri SGPS SA ^(c)	228,558	1,243,877
EBOS Group Ltd.....	619,338	14,922,444	Banco Comercial Portugues SA, Class R.....	27,088,651	22,243,693
Fletcher Building Ltd. ^(b)	3,487,287	6,221,022	Corticeira Amorim SGPS SA.....	95,088	845,159
Goodman Property Trust.....	3,536,764	4,187,850	CTT-Correios de Portugal SA.....	247,790	2,088,243
Kiwi Property Group Ltd.....	5,178,266	2,968,951	Mota-Engil SGPS SA ^(c)	308,719	1,577,470
Mercury NZ Ltd.....	2,264,397	8,250,998	Navigator Co. SA (The).....	715,885	2,528,408
Ryman Healthcare Ltd. ^(b)	2,906,088	4,271,714	NOS SGPS SA.....	678,489	2,796,815
Spark New Zealand Ltd.....	6,146,794	8,799,214	REN - Redes Energeticas Nacionais SGPS SA.....	1,314,311	4,460,123
		51,461,359	Semapa-Sociedade de Investimento e Gestao.....	51,873	1,015,828
			Sonae SGPS SA.....	2,604,843	3,757,424
					42,557,040
Norway — 2.1%			Singapore — 2.1%		
Aker ASA, Class A.....	72,103	4,972,524	AIMS APAC REIT.....	1,907,075	2,038,567
Aker Solutions ASA.....	947,531	2,802,514	Bitdeer Technologies Group, Class A ^{(b)(c)}	282,272	3,638,486
Atea ASA.....	262,667	3,628,004	CapitaLand Ascott Trust.....	8,883,196	6,114,607
Austevoll Seafood ASA.....	294,004	2,705,455	CapitaLand China Trust ^(c)	3,904,234	2,279,896
AutoStore Holdings Ltd. ^{(b)(d)}	3,843,413	2,700,140	Capitaland India Trust ^(c)	3,402,742	3,118,656
Bakkafrost P/F.....	164,314	6,563,390	CDL Hospitality Trusts ^(c)	2,599,400	1,596,167
BlueNord ASA.....	78,234	3,735,229	City Developments Ltd.....	1,597,900	7,564,732
BW LPG Ltd. ^{(c)(d)}	312,162	4,149,789	ComfortDelGro Corp. Ltd.....	6,942,600	8,161,902
BW Offshore Ltd.....	298,209	1,008,096	Digital Core REIT Management Pte. Ltd.....	3,055,300	1,597,855
Cadeler AS ^(b)	740,614	3,898,785	Eagle Hospitality Trust ^{(a)(b)(c)}	1,640,200	16
DNO ASA.....	1,424,772	1,945,667	ESR-REIT.....	2,035,987	4,311,662
DOF Group ASA.....	474,257	4,342,446	Far East Hospitality Trust ^(c)	3,411,200	1,573,190
Elkem ASA ^{(c)(d)}	919,371	2,136,129	First Resources Ltd.....	1,830,900	2,136,130
Elopak ASA.....	353,668	1,717,250	Frasers Centrepoint Trust.....	4,306,599	7,344,048
Entra ASA ^{(b)(d)}	158,707	1,949,548	Frasers Hospitality Trust.....	2,502,400	1,345,688
Europris ASA ^(d)	517,729	4,849,703	Frasers Logistics & Commercial Trust ^(c)	8,931,836	6,032,216
Flex LNG Ltd. ^(c)	101,412	2,530,714	Golden Agri-Resources Ltd. ^(c)	21,265,300	4,162,768
Frontline PLC ^(c)	470,837	8,670,124	Hafnia Ltd. ^(c)	994,208	5,463,756
Golden Ocean Group Ltd. ^{(b)(c)}	353,329	2,925,413	Hong Fok Corp. Ltd.....	1,141,600	710,455
Grieg Seafood ASA ^{(b)(c)}	164,265	1,093,238	Hutchison Port Holdings Trust, Class U.....	15,326,900	3,055,249
Hexagon Composites ASA ^{(b)(c)}	510,582	843,625	iFAST Corp. Ltd. ^(c)	492,700	3,428,073
Hoegh Autoliners ASA.....	343,568	3,452,553	Keppel DC REIT.....	5,886,751	10,712,835
Kitron ASA.....	608,679	3,702,096	Keppel Infrastructure Trust.....	13,877,890	4,692,627
Leroy Seafood Group ASA.....	879,319	4,000,080	Keppel REIT ^(c)	8,335,300	6,083,601
MPC Container Ships ASA.....	1,187,720	2,187,908	Lendlease Global Commercial REIT ^(c)	5,544,729	2,340,940
NORBIT ASA.....	110,008	2,186,113	Mapletree Industrial Trust.....	6,876,993	10,720,535
Norconsult Norge A/S.....	365,551	1,534,517	Mapletree Logistics Trust ^(c)	11,492,400	10,219,792
Nordic Semiconductor ASA ^(b)	562,137	7,642,290	Mapletree Pan Asia Commercial Trust ^(c)	7,690,000	7,620,053
Norwegian Air Shuttle ASA ^(b)	1,571,448	2,570,369	NetLink NBN Trust ^(c)	9,252,400	6,377,771
Odfjell Drilling Ltd.....	317,927	2,259,029	Olam Group Ltd. ^(c)	3,175,800	2,543,771
Odfjell SE, Class A.....	57,814	709,166	Parkway Life REIT.....	1,465,600	4,539,938

Schedule of Investments (continued)

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Security	Shares	Value
Singapore (continued)		
Raffles Medical Group Ltd.....	2,569,200	\$ 1,953,114
Riverstone Holdings Ltd. ^(c)	1,815,900	984,917
Sasseur REIT.....	1,836,400	952,792
SATS Ltd. ^(c)	2,908,679	7,097,307
Seatrium Ltd.....	7,181,700	12,481,511
Sheng Siong Group Ltd.....	2,150,300	3,471,194
SIA Engineering Co. Ltd.....	922,800	2,180,558
Singapore Post Ltd. ^(c)	4,838,400	1,817,836
Starhill Global REIT.....	4,669,000	1,936,851
StarHub Ltd. ^(c)	2,048,000	1,940,111
Stoneweg Europe Stapled Trust, NVS.....	1,014,360	1,828,988
Suntec REIT.....	6,517,000	5,800,476
Super Hi International Holding Ltd. ^(b)	767,000	1,575,135
UMS Integration Ltd.....	2,013,500	2,344,642
UOL Group Ltd.....	1,501,500	7,937,217
Venture Corp. Ltd.....	903,700	8,964,012
Yangzijiang Financial Holding Ltd.....	7,156,400	5,291,442
Yanlord Land Group Ltd. ^{(b)(c)}	1,850,800	820,876
		210,904,961
Spain — 1.5%		
Acerinox SA.....	602,691	6,954,750
Aedas Homes SA ^(d)	27,625	664,762
Almirall SA.....	248,715	2,993,816
Atresmedia Corp. de Medios de Comunicacion SA.....	293,392	1,658,001
Audax Renovables SA.....	609,364	1,005,284
CIE Automotiva SA.....	132,569	3,980,231
Construcciones y Auxiliar de Ferrocarriles SA.....	60,217	3,646,519
Distribuidora Internacional de Alimentacion SA ^(b)	51,910	1,700,178
eDreams ODIGEO SA ^(b)	291,868	2,762,469
Enagas SA.....	764,358	11,448,162
Ence Energia y Celulosa SA.....	416,147	1,309,548
Fluidra SA.....	308,552	7,695,479
Gestamp Automocion SA ^(d)	511,108	1,921,257
Grenergy Renovables SA ^(b)	42,284	3,133,692
Indra Sistemas SA.....	259,026	10,729,892
Inmobiliaria Colonial SOCIMI SA.....	999,312	6,617,882
Laboratorios Farmaceuticos Rovi SA.....	65,890	4,067,189
Let's Gowex SA. ^{(a)(b)(c)}	51,450	1
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros.....	1,822,551	2,807,920
Logista Integral SA.....	192,163	6,082,059
Melia Hotels International SA.....	353,850	3,141,914
Merlin Properties SOCIMI SA.....	1,279,118	17,710,724
Neinor Homes SA ^(d)	117,916	2,291,903
Pharma Mar SA.....	44,495	4,055,807
Prosegur Cash SA ^(d)	911,733	781,392
Prosegur Cia. de Seguridad SA.....	419,667	1,242,821
Sacyr SA.....	1,786,898	7,316,915
Solaria Energia y Medio Ambiente SA ^{(b)(c)}	268,752	3,455,641
Talgo SA ^{(b)(c)(d)}	208,868	722,440
Tecnicas Reunidas SA ^(b)	153,634	3,783,520
Unicaja Banco SA ^(d)	3,317,522	8,716,448
Vidrala SA.....	70,409	7,579,285
Viscofan SA.....	131,928	9,027,525
		151,005,426
Sweden — 5.1%		
AAK AB.....	591,479	15,215,452
AcadeMedia AB ^(d)	254,420	2,329,671
AddLife AB, Class B.....	382,593	6,737,518
Addnode Group AB, Class B.....	398,678	4,561,423
AFRY AB.....	321,066	4,969,642

Security	Shares	Value
Sweden (continued)		
Alimak Group AB ^(d)	229,502	\$ 3,933,952
Alleima AB.....	607,332	4,291,990
Ambea AB ^(d)	262,634	3,304,071
AQ Group AB.....	192,662	3,926,540
Arjo AB, Class B.....	704,975	2,456,677
Asmodee Group AB, Class B ^(b)	434,228	5,468,490
Atrium Ljungberg AB, Class B.....	851,594	2,754,372
Attendo AB ^(d)	329,918	2,305,265
Avanza Bank Holding AB.....	407,991	15,030,212
Axfood AB.....	352,334	10,498,955
Betsson AB, Class B.....	382,105	6,469,942
Better Collective A/S ^{(b)(c)}	124,817	1,762,107
Bilia AB, Class A.....	199,882	2,348,475
Billerud Aktiebolag.....	724,924	6,155,128
BioArctic AB, Class B ^{(b)(c)(d)}	121,232	2,654,330
BioGaia AB, Class B.....	280,852	2,810,144
BoneSupport Holding AB ^{(b)(d)}	182,377	6,159,188
Boozt AB ^{(b)(d)}	180,980	1,611,231
Bravida Holding AB ^(d)	661,498	6,207,460
Bufab AB.....	434,489	4,308,896
Bure Equity AB.....	178,962	5,283,192
Camurus AB ^(b)	113,860	7,900,037
Castellum AB.....	1,367,744	15,569,794
Catena AB.....	145,741	6,583,735
Cibus Nordic Real Estate AB publ.....	210,650	3,733,460
Clas Ohlson AB, Class B.....	125,334	4,360,937
Cloetta AB, Class B.....	607,305	1,953,117
Corem Property Group AB, Class B.....	1,848,355	824,424
Creates AB, Class A.....	168,942	1,349,053
Dios Fastigheter AB.....	347,323	2,281,839
Dometic Group AB ^(d)	980,794	4,954,409
Electrolux AB, Class B ^(b)	707,136	4,306,883
Electrolux Professional AB, Class B.....	764,917	5,197,392
Elekta AB, Class B.....	1,191,306	5,874,467
Embracer Group AB ^(b)	450,352	4,658,708
Engcon AB.....	127,002	995,166
Fabege AB.....	704,445	5,904,407
FastPartner AB, Class A.....	187,975	959,229
Getinge AB, Class B.....	740,702	14,620,172
Granges AB.....	345,375	4,631,179
Hemnet Group AB.....	283,995	8,178,621
Hexatronic Group AB ^{(b)(c)}	575,513	1,222,369
Hexpol AB.....	847,889	7,301,162
HMS Networks AB ^(b)	106,562	4,477,708
Hoist Finance AB ^(d)	153,023	1,507,703
Hufvudstaden AB, Class A.....	364,022	4,404,893
Husqvarna AB, Class B.....	1,144,270	6,197,484
Instalco AB.....	785,715	2,057,374
Intea Fastigheter AB ^(b)	210,771	1,644,958
INVISIO AB.....	117,370	3,802,914
Inwido AB.....	168,538	3,133,635
JM AB.....	199,027	2,852,055
Kinnevik AB, Class B.....	792,182	7,102,688
Lindab International AB.....	228,055	4,793,391
Loomis AB, Class B.....	230,936	9,131,047
Medicover AB, Class B.....	214,067	5,996,771
MEKO AB.....	127,066	1,112,399
Mildef Group AB ^(c)	129,686	2,282,606
Millicom International Cellular SA.....	333,757	13,400,344
MIPS AB.....	86,528	3,667,172
Modern Times Group MTG AB, Class B ^(b)	277,586	2,853,747
Munters Group AB ^(d)	416,739	5,864,881

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Security	Shares	Value
Sweden (continued)		
Myconic AB.....	506,672	\$ 10,994,214
NCAB Group AB ^(b)	591,870	3,198,464
NCC AB, Class B.....	270,367	5,119,477
New Wave Group AB, Class B.....	302,814	3,626,489
Nolato AB, Class B.....	621,938	3,679,033
Nordnet AB publ.....	449,677	12,144,014
Norion Bank AB ^(b)	198,630	1,269,159
NP3 Fastigheter AB.....	107,517	2,850,133
Nyfosa AB.....	541,271	4,692,447
Pandox AB, Class B.....	348,330	6,219,893
Paradox Interactive AB.....	119,034	2,035,323
Peab AB, Class B.....	551,872	4,150,390
Platzer Fastigheter Holding AB, Class B.....	189,691	1,351,721
Polestar Automotive Holding U.K. PLC, Class A ^{(b)(c)}	1,369,088	1,464,924
Ratos AB, Class B.....	667,364	2,362,526
RaySearch Laboratories AB.....	92,393	3,166,592
Rusta AB.....	177,504	1,388,142
Samhallsbyggnadsbolaget i Norden AB ^(c)	3,533,668	1,771,726
Scandic Hotels Group AB ^(d)	490,645	4,068,605
Sdiptech AB, Class B ^{(b)(c)}	102,189	2,054,179
Sectra AB, Class B.....	443,361	16,438,038
Sinch AB ^{(b)(d)}	2,044,132	7,017,411
SkiStar AB.....	135,079	2,130,931
SSAB AB, Class A.....	733,273	4,228,526
SSAB AB, Class B.....	2,040,688	11,533,297
Storskogen Group AB, Class B.....	4,501,448	5,224,507
Storytel AB.....	174,006	1,514,933
Surgical Science Sweden AB ^(b)	118,195	1,791,033
Svolder AB, Class B.....	286,838	1,614,211
Sweco AB, Class B.....	648,077	10,223,110
SwedenCare AB ^(c)	197,850	767,005
Synsam AB.....	447,185	2,439,569
Thule Group AB ^(d)	350,659	9,917,251
Troax Group AB.....	127,153	1,776,508
Truecaller AB, Class B.....	886,897	4,430,298
VBG Group AB, Class B.....	57,045	1,639,006
Vimian Group AB ^{(b)(c)}	576,896	1,956,743
Vitec Software Group AB, Class B.....	108,763	4,216,473
Vitrolife AB.....	244,661	3,595,278
Wallenstam AB, Class B.....	1,245,930	5,646,840
Wihlborgs Fastigheter AB.....	893,735	8,782,789
Xvivo Perfusion AB ^{(b)(c)}	81,442	1,660,071
Yubico AB ^{(b)(c)}	157,994	2,174,201
		521,524,133
Switzerland — 5.0%		
Accelleron Industries AG.....	307,124	27,973,419
Adecco Group AG, Registered.....	547,811	17,249,550
Allreal Holding AG, Registered.....	48,783	11,033,955
ALSO Holding AG, Registered.....	18,464	5,576,667
ams-OSRAM AG ^(b)	326,400	4,302,216
Arbonia AG.....	171,584	1,162,106
Aryzta AG ^(b)	76,102	7,142,397
Autoneum Holding AG.....	8,831	1,569,956
Bachem Holding AG ^(c)	109,846	9,254,145
Basilea Pharmaceutica Ag Allschwil, Registered ^(b)	41,489	2,942,273
Belimo Holding AG, Registered.....	31,927	37,154,338
Bossard Holding AG, Class A, Registered.....	18,669	3,956,627
Bucher Industries AG, Registered.....	21,834	10,311,077
Burkhardt Compression Holding AG.....	10,391	9,254,143
Burkhalter Holding AG.....	23,650	4,252,959
Bystronic AG, Registered.....	4,350	2,155,586

Security	Shares	Value
Switzerland (continued)		
Cembra Money Bank AG.....	98,932	\$ 11,103,159
Clariant AG, Registered.....	692,432	7,106,397
Comet Holding AG, Registered.....	23,909	6,019,819
COSMO Pharmaceuticals NV.....	25,113	1,801,501
Daetwyler Holding AG, Bearer ^(c)	25,320	4,509,343
DKSH Holding AG.....	115,800	8,007,599
dormakaba Holding AG.....	10,233	9,878,167
Dottikon Es Holding AG ^{(b)(c)}	11,196	4,352,433
EFG International AG.....	303,129	6,008,221
Emmi AG, Registered.....	6,956	6,331,718
Flughafen Zurich AG, Registered.....	65,174	18,368,417
Forbo Holding AG, Registered.....	3,052	2,894,868
Galenica AG ^(d)	161,886	17,180,900
Georg Fischer AG.....	252,573	19,758,448
Hiag Immobilien Holding AG.....	13,511	1,796,866
Huber + Suhner AG, Registered.....	46,771	6,245,140
Implenia AG, Registered.....	39,268	2,643,104
Inficon Holding AG.....	55,637	6,694,579
Interroll Holding AG, Registered.....	2,330	6,561,206
Intershop Holding AG.....	17,948	3,322,390
Kardex Holding AG, Registered.....	20,041	7,717,128
Komax Holding AG, Registered ^{(b)(c)}	12,683	1,736,024
Kuroo Biosciences AG ^(b)	87,045	3,196,417
Landis+Gyr Group AG.....	84,081	6,865,577
LEM Holding SA, Registered ^(b)	1,681	1,366,425
Medacta Group SA ^(d)	23,224	4,212,354
Medmix AG ^(d)	85,419	1,248,475
Metall Zug AG, Class B, Registered.....	612	751,682
Mobilezone Holding AG, Registered.....	130,282	1,817,343
Mobimo Holding AG, Registered.....	23,592	9,239,883
Montana Aerospace AG ^{(b)(d)}	91,259	3,178,537
OC Oerlikon Corp. AG Pfaffikon, Registered.....	624,409	3,050,590
PolyPeptide Group AG ^{(b)(d)}	49,896	1,387,821
PSP Swiss Property AG, Registered.....	150,443	25,524,811
R&S Group Holding AG.....	78,714	3,595,045
Rieter Holding AG, Registered ^(c)	7,993	609,493
Schweiter Technologies AG.....	3,359	1,550,441
Sensirion Holding AG ^{(b)(d)}	30,673	3,038,888
SFS Group AG.....	56,873	7,349,466
Siegfried Holding AG.....	131,889	14,746,006
SKAN Group AG.....	41,823	3,835,541
Softwareone Holding AG.....	378,721	3,090,903
Softwareone Holding AG ^(b)	209,131	1,708,860
Stadler Rail AG.....	178,412	4,714,835
Sulzer AG, Registered.....	60,915	11,720,708
Sunrise Communications AG, Class A.....	214,886	11,448,684
Swissquote Group Holding SA, Registered.....	34,797	23,120,711
Tecan Group AG, Registered.....	41,657	8,247,737
TX Group AG.....	9,498	2,582,277
u-blox Holding AG ^(b)	22,831	2,842,965
Valiant Holding AG, Registered.....	51,159	8,052,310
Vetropack Holding AG, Class A, Registered.....	41,374	1,526,101
Vontobel Holding AG, Registered.....	93,041	6,783,987
Ypsomed Holding AG, Registered.....	13,277	6,352,475
Zehnder Group AG, Registered.....	27,688	2,439,487
		506,525,676
United Kingdom — 13.3%		
4imprint Group PLC.....	91,898	4,352,900
AB Dynamics PLC.....	57,260	1,092,715
Aberdeen Group PLC.....	5,969,677	15,752,395
Advanced Medical Solutions Group PLC.....	705,395	1,892,737
AG Barr PLC.....	342,266	3,109,237

Schedule of Investments (continued)

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Security	Shares	Value
United Kingdom (continued)		
Airtel Africa PLC ^(d)	2,969,203	\$ 7,993,002
AJ Bell PLC	1,055,946	7,478,803
Alfa Financial Software Holdings PLC ^(d)	406,271	1,228,681
Alpha Group International PLC	115,639	6,337,654
Alphawave IP Group PLC ^{(b)(c)}	1,219,013	2,774,992
AO World PLC ^(b)	1,014,326	1,247,139
Ashmore Group PLC	1,455,092	3,359,074
Ashtead Technology Holdings PLC	261,958	1,157,891
ASOS PLC ^{(b)(c)}	135,390	554,289
Assura PLC	10,511,857	6,922,139
Aston Martin Lagonda Global Holdings PLC ^{(b)(c)(d)}	884,709	813,767
Atalaya Mining PLC	347,855	2,096,585
Auction Technology Group PLC ^(b)	311,758	2,027,736
B&M European Value Retail SA	3,273,400	9,675,746
Babcock International Group PLC	818,680	11,224,370
Bakkavor Group PLC ^(d)	635,542	1,972,422
Balfour Beatty PLC	1,646,430	11,766,203
Baltic Classifieds Group PLC	1,472,412	6,961,455
Beazley PLC	2,053,283	24,193,262
Bellway PLC	385,415	12,613,855
Berkeley Group Holdings PLC	321,914	15,481,420
Big Yellow Group PLC	602,261	7,425,652
Bodycote PLC	585,262	4,919,675
boohoo Group PLC ^{(b)(c)}	1,892,446	435,371
Breedon Group PLC	892,952	4,276,058
Bridgepoint Group PLC ^(d)	804,170	3,481,324
British Land Co. PLC (The)	3,220,000	14,798,903
Burberry Group PLC ^(b)	1,164,222	19,748,562
Bytes Technology Group PLC	753,935	3,637,812
C&C Group PLC	1,263,426	2,956,659
Carnival PLC ^{(b)(c)}	446,687	12,154,778
Cerillion PLC	69,474	1,394,613
Chemring Group PLC	882,500	6,391,149
Clarkson PLC	94,085	4,284,092
CMC Markets PLC ^(d)	371,040	1,114,782
Coats Group PLC	6,103,563	5,964,895
Cohort PLC	109,405	2,102,893
Computacenter PLC	210,415	6,359,416
Conduit Holdings Ltd.	483,714	1,945,533
ConvaTec Group PLC ^(d)	5,318,195	16,385,489
Craneware PLC	99,920	2,954,978
Cranswick PLC	172,676	12,093,023
Crest Nicholson Holdings PLC	766,445	1,844,770
Currys PLC ^(b)	3,314,073	4,941,328
CVS Group PLC	234,066	3,789,166
Deliveroo PLC ^{(b)(d)}	3,156,664	7,378,423
Derwent London PLC	345,423	8,804,328
Diploma PLC	435,564	30,833,540
DiscoverIE Group PLC	314,303	2,868,232
Diversified Energy Co. PLC	181,337	2,719,895
Domino's Pizza Group PLC	1,150,945	3,643,201
Dowlais Group PLC	4,282,221	3,956,582
Dr. Martens PLC	1,882,367	2,009,889
Drax Group PLC	1,159,176	10,826,173
Dunelm Group PLC	422,844	6,783,005
easyJet PLC	984,353	6,382,799
Elementis PLC	1,937,422	4,433,312
Empiric Student Property PLC	2,177,881	2,772,674
Endeavour Mining PLC	622,887	18,895,184
Energean PLC	458,350	5,541,703
Ferrexpo PLC ^(b)	863,161	524,783
Fevertree Drinks PLC ^(c)	337,140	4,229,019

Security	Shares	Value
United Kingdom (continued)		
Firstgroup PLC	1,905,762	\$ 5,647,798
Foresight Group Holdings Ltd.	207,952	1,271,545
Frasers Group PLC ^(b)	363,341	3,289,690
Future PLC	311,583	2,914,110
Games Workshop Group PLC	106,940	22,913,192
Gamma Communications PLC	284,087	4,081,952
GB Group PLC	808,746	2,491,664
Genuit Group PLC	796,764	4,092,585
Genus PLC	214,839	7,036,170
GlobalData PLC ^(c)	938,877	1,754,498
Grafton Group PLC	569,317	6,674,297
Grainger PLC	2,228,291	6,024,349
Great Portland Estates PLC	1,112,841	4,989,541
Greencore Group PLC	1,416,103	4,806,353
Greggs PLC	328,741	6,836,000
Hammerson PLC	1,529,524	5,976,925
Harbour Energy PLC	1,865,377	4,905,824
Hays PLC	5,098,487	4,285,776
HBX Group International PLC ^(b)	247,927	2,415,752
Helios Towers PLC ^(b)	2,437,949	3,821,444
Hill & Smith PLC	258,487	6,957,109
Hilton Food Group PLC	251,459	2,822,759
Hiscox Ltd.	1,097,671	18,688,149
Hochschild Mining PLC	1,089,778	4,005,012
Hollywood Bowl Group PLC	547,660	1,779,237
Home REIT PLC ^{(a)(b)}	3,524,118	530,570
Howden Joinery Group PLC	1,783,259	20,644,019
Hunting PLC	445,553	1,853,521
lbstock PLC ^(d)	1,285,354	2,549,649
ICG PLC	942,593	26,988,851
IG Group Holdings PLC	1,131,266	16,845,467
IMI PLC	823,928	24,070,998
Inchcape PLC	1,070,011	9,902,800
IntegraFin Holdings PLC	948,571	4,491,012
International Workplace Group PLC	2,408,657	7,027,792
Investec PLC	1,976,280	14,655,003
IP Group PLC ^(b)	3,090,806	2,281,767
ITV PLC	10,864,647	11,784,781
J D Wetherspoon PLC	271,862	2,694,510
JET2 PLC	338,183	7,243,654
John Wood Group PLC ^{(a)(b)}	2,027,957	444,478
Johnson Matthey PLC	517,938	12,068,371
Johnson Service Group PLC	1,384,737	2,582,199
JTC PLC ^(d)	496,831	6,141,819
Judges Scientific PLC ^(c)	18,757	1,486,286
Jupiter Fund Management PLC	1,507,455	2,564,176
Just Group PLC	3,358,024	9,357,373
Kainos Group PLC	276,091	2,693,916
Keller Group PLC	235,102	4,106,403
Kier Group PLC	1,455,565	3,804,998
Lancashire Holdings Ltd.	787,986	6,514,491
Lion Finance Group PLC	114,297	11,458,756
LondonMetric Property PLC	7,497,584	18,868,924
Man Group PLC/Jersey	3,835,994	8,330,791
Marshalls PLC	780,001	2,132,324
Me Group International PLC	704,523	2,064,400
Metro Bank Holdings PLC ^(b)	1,090,224	1,857,347
Mitchells & Butlers PLC ^(b)	878,358	3,201,093
Mitie Group PLC	3,821,157	7,085,483
Mobico Group PLC ^(b)	1,537,028	735,402
Molten Ventures PLC ^(b)	503,708	2,360,207
MONY Group PLC	1,627,317	4,305,532

Schedule of Investments (continued)

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Security	Shares	Value
United Kingdom (continued)		
Moonpig Group PLC.....	1,034,290	\$ 2,923,101
Morgan Advanced Materials PLC.....	921,126	2,822,245
Morgan Sindall Group PLC.....	147,478	8,947,368
NCC Group PLC.....	950,239	1,885,101
Ninety One PLC.....	890,416	2,214,272
Ocado Group PLC ^(b)	1,772,225	7,345,109
OSB Group PLC.....	1,184,208	8,662,175
Oxford Instruments PLC.....	191,877	4,601,786
Oxford Nanopore Technologies PLC ^{(b)(c)}	1,547,809	4,148,890
Pagegroup PLC.....	996,849	3,486,730
Pan African Resources PLC.....	6,611,450	4,645,110
Paragon Banking Group PLC.....	642,195	7,658,483
Penno Group PLC.....	1,525,841	10,080,344
Persimmon PLC.....	1,036,955	15,635,972
Pets at Home Group PLC.....	1,474,824	4,442,510
Playtech PLC.....	803,440	4,223,030
Plus500 Ltd.....	234,207	10,394,479
Polar Capital Holdings PLC.....	269,084	1,684,397
Premier Foods PLC.....	2,163,551	5,508,861
Primary Health Properties PLC.....	4,179,705	5,293,803
PRS REIT PLC (The).....	1,705,220	2,377,966
QinetiQ Group PLC.....	1,605,655	10,526,825
Quilter PLC ^(d)	4,517,845	10,095,303
Raspberry PI Holdings PLC ^{(b)(c)}	283,437	1,542,723
Rathbones Group PLC.....	149,874	3,778,339
Renew Holdings PLC.....	260,766	2,911,951
Renishaw PLC.....	128,364	5,043,336
RHI Magnesita NV.....	54,482	1,715,342
Rightmove PLC.....	2,533,118	27,336,112
Rotork PLC.....	2,714,584	11,643,415
RS Group PLC.....	1,522,709	11,205,547
RWS Holdings PLC.....	904,164	1,071,093
Safestore Holdings PLC.....	695,615	6,168,298
Savills PLC.....	429,853	5,557,639
Senior PLC.....	1,342,717	3,581,983
Serco Group PLC.....	3,302,466	9,099,819
Serica Energy PLC.....	849,924	1,889,106
Shaftesbury Capital PLC.....	4,706,899	9,808,618
SigmaRoc PLC ^(b)	3,182,969	4,835,269
Sirius Real Estate Ltd.....	4,810,436	6,613,370
Softcat PLC.....	418,078	8,991,978
Spectris PLC.....	322,267	16,922,146
Spire Healthcare Group PLC ^(d)	915,655	2,621,715
Spirent Communications PLC.....	1,868,300	4,803,826
SSP Group PLC.....	2,548,968	5,728,339
St. James's Place PLC.....	1,743,390	30,005,260
SThree PLC.....	432,760	1,206,998
Supermarket Income REIT PLC.....	4,137,667	4,355,336
Target Healthcare REIT PLC.....	2,056,321	2,694,261
Tate & Lyle PLC.....	1,221,512	8,624,784
Taylor Wimpey PLC.....	11,480,265	15,446,520
TBC Bank Group PLC.....	135,535	8,663,243
Telecom Plus PLC.....	221,185	5,388,745
THG PLC ^{(b)(c)}	2,146,186	855,662
TP ICAP Group PLC.....	2,438,695	9,844,498
Trainline PLC ^{(b)(d)}	1,397,588	5,018,585
Travis Perkins PLC.....	683,205	4,894,830
Tritax Big Box REIT PLC.....	7,173,457	13,343,496
Trustpilot Group PLC ^{(b)(d)}	1,126,609	3,715,434
TUI AG ^(b)	1,487,760	13,422,644
UNITE Group PLC (The).....	1,270,365	12,525,026
Vesuvius PLC.....	644,382	3,032,975

Security	Shares	Value
United Kingdom (continued)		
Victrex PLC.....	278,983	\$ 2,525,646
Vistry Group PLC ^(b)	1,060,384	8,126,813
Volex PLC ^(c)	408,459	2,004,153
Volution Group PLC.....	646,227	5,718,045
Watches of Switzerland Group PLC ^{(b)(d)}	735,907	3,384,511
Weir Group PLC (The).....	840,224	29,517,815
WH Smith PLC.....	412,689	5,570,621
Workspace Group PLC.....	453,527	2,380,828
XPS Pensions Group PLC.....	616,031	3,010,177
Yellow Cake PLC ^{(b)(d)}	697,856	4,499,797
YouGov PLC.....	368,364	1,518,872
Young & Co's Brewery PLC, Series A, Class A ^(c)	105,583	1,259,127
Zigup PLC.....	674,791	2,986,654
		<u>1,348,310,206</u>

Total Common Stocks — 99.2%
(Cost: \$9,583,878,990)..... 10,085,632,994

Preferred Stocks

Germany — 0.3%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS.....	28,368	2,263,423
Einhell Germany AG, Preference Shares, NVS.....	15,397	1,307,286
FUCHS SE, Preference Shares, NVS.....	219,041	10,023,375
Jungheinrich AG, Preference Shares, NVS.....	156,577	6,002,864
Sixt SE, Preference Shares, NVS.....	54,821	3,823,138
STO SE & Co. KGaA, Preference Shares, NVS.....	9,142	1,301,604
		<u>24,721,690</u>

Italy — 0.0%		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS.....	124,436	4,045,650

Japan — 0.0%		
Ito En Ltd., Preference Shares, NVS.....	62,300	736,154

Total Preferred Stocks — 0.3%
(Cost: \$26,174,646)..... 29,503,494

Warrants

Italy — 0.0%		
Webuild SpA, ((Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/31/30, Strike Price EUR 0.01) ^{(b)(c)}	96,743	1

Total Warrants — 0.0%
(Cost: \$—)..... 1

Total Long-Term Investments — 99.5%
(Cost: \$9,610,053,636)..... 10,115,136,489

Short-Term Securities

Money Market Funds — 3.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(f)(g)(h)}	367,456,079	367,603,061

Schedule of Investments (continued)

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Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(f)(g)}	3,370,000	\$ 3,370,000
Total Short-Term Securities — 3.7% (Cost: \$370,979,058)		370,973,061
Total Investments — 103.2% (Cost: \$9,981,032,694)		10,486,109,550
Liabilities in Excess of Other Assets — (3.2)%		(320,546,028)
Net Assets — 100.0%		\$ 10,165,563,522

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

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

^(b) Non-income producing security.

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

^(d) 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.

^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(f) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$330,445,904	\$ 37,153,313 ^(a)	\$ —	\$ 135,521	\$ (131,677)	\$367,603,061	367,456,079	\$ 6,562,483 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,530,000	—	(1,160,000) ^(a)	—	—	3,370,000	3,370,000	192,481	—
				\$ 135,521	\$ (131,677)	\$370,973,061		\$6,754,964	\$ —

^(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 collateral investment fees, 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	128	09/11/25	\$ 24,756	\$ 739,982
Euro STOXX 50 Index	228	09/19/25	13,894	92,819
FTSE 100 Index	172	09/19/25	20,656	529,460
				\$ 1,362,261

July 31, 2025

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)	\$ —	\$ —	\$1,362,261	\$ —	\$ —	\$ —	\$1,362,261

^(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, 2025, 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	\$ —	\$ —	\$4,439,951	\$ —	\$ —	\$ —	\$4,439,951
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$1,262,339	\$ —	\$ —	\$ —	\$1,262,339

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$82,782,180

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 at the measurement date. 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	\$ 565,021,069	\$ 9,518,865,026	\$ 1,746,899	\$10,085,632,994
Preferred Stocks	1,307,286	28,196,208	—	29,503,494
Warrants	—	1	—	1
Short-Term Securities				
Money Market Funds	370,973,061	—	—	370,973,061
	<u>\$ 937,301,416</u>	<u>\$ 9,547,061,235</u>	<u>\$ 1,746,899</u>	<u>\$10,486,109,550</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 92,819	\$ 1,269,442	\$ —	\$ 1,362,261

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

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2025

	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ex U.S. ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ —	\$ —	\$ —	\$6,345,266,680
Investments, at value — affiliated ^(c)	258,715,296	6,995,767,846	162,348,355	50,846,752
Cash	6,350	5,987	1,836	6,577
Cash pledged for futures contracts	—	—	—	360,000
Foreign currency, at value ^(d)	—	—	—	10,298,652
Receivables:				
Securities lending income — affiliated	—	98,734	—	46,005
Dividends — unaffiliated	—	—	—	7,799,944
Dividends — affiliated	3,329	90,394	1,875	23,896
From custodian	480,000	—	—	—
Tax reclaims	—	—	—	7,422,837
Foreign withholding tax claims	—	—	—	126,282
Unrealized appreciation on forward foreign currency exchange contracts	7,243,660	226,869,392	5,701,371	—
Total assets	<u>266,448,635</u>	<u>7,222,832,353</u>	<u>168,053,437</u>	<u>6,422,197,625</u>
LIABILITIES				
Cash received as collateral for OTC derivatives	890,000	—	—	—
Collateral on securities loaned, at value	—	643,417,528	—	42,555,339
Payables:				
Investments purchased	6,336,596	190,578,899	5,009,490	979,252
Capital shares redeemed	—	—	23,739	—
Deferred foreign capital gain tax	—	—	—	13,624,031
Investment advisory fees	5,904	151,582	4,101	1,696,847
Professional fees	—	—	—	4,748
Due to custodian	—	—	—	191,326
Variation margin on futures contracts	—	—	—	99,917
Unrealized depreciation on forward foreign currency exchange contracts	648,120	27,146,293	438,405	—
Total liabilities	<u>7,880,620</u>	<u>861,294,302</u>	<u>5,475,735</u>	<u>59,151,460</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$258,568,015</u>	<u>\$6,361,538,051</u>	<u>\$162,577,702</u>	<u>\$6,363,046,165</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$222,352,513	\$6,192,057,717	\$150,153,943	\$5,913,134,039
Accumulated earnings	<u>36,215,502</u>	<u>169,480,334</u>	<u>12,423,759</u>	<u>449,912,126</u>
NET ASSETS	<u>\$258,568,015</u>	<u>\$6,361,538,051</u>	<u>\$162,577,702</u>	<u>\$6,363,046,165</u>
NET ASSET VALUE				
Shares outstanding	<u>7,300,000</u>	<u>168,200,000</u>	<u>4,500,000</u>	<u>105,600,000</u>
Net asset value	<u>\$ 35.42</u>	<u>\$ 37.82</u>	<u>\$ 36.13</u>	<u>\$ 60.26</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$ —	\$ —	\$ —	\$5,067,509,066
(b) Securities loaned, at value	\$ —	\$ 623,945,571	\$ —	\$ 39,336,432
(c) Investments, at cost — affiliated	\$212,226,573	\$6,417,369,598	\$137,414,715	\$ 50,838,270
(d) Foreign currency, at cost	\$ —	\$ —	\$ —	\$ 10,390,701

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2025

	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$62,566,196,501	\$10,115,136,489
Investments, at value — affiliated ^(c)	217,880,254	370,973,061
Cash	5,508	10,135
Foreign currency collateral pledged for futures contracts ^(d)	20,520,278	4,307,801
Foreign currency, at value ^(e)	105,829,368	20,438,476
Receivables:		
Investments sold	—	20,657,304
Securities lending income — affiliated	61,139	1,003,307
Dividends — unaffiliated	43,843,850	15,758,042
Dividends — affiliated	57,110	8,615
Tax reclaims	112,247,117	11,009,931
Foreign withholding tax claims	60,808,389	—
Total assets	<u>63,127,449,514</u>	<u>10,559,303,161</u>
LIABILITIES		
Collateral on securities loaned, at value	201,519,444	367,439,335
Payables:		
Investments purchased	21,964,871	22,252,056
Deferred foreign capital gain tax	—	286,130
Investment advisory fees	16,892,678	3,456,128
Professional fees	6,407,757	89,148
Variation margin on futures contracts	1,337,712	216,842
Total liabilities	<u>248,122,462</u>	<u>393,739,639</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$62,879,327,052</u>	<u>\$10,165,563,522</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$56,643,762,786	\$10,778,716,335
Accumulated earnings (loss)	6,235,564,266	(613,152,813)
NET ASSETS	<u>\$62,879,327,052</u>	<u>\$10,165,563,522</u>
NET ASSET VALUE		
Shares outstanding	<u>721,200,000</u>	<u>141,200,000</u>
Net asset value	<u>\$ 87.19</u>	<u>\$ 71.99</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$45,821,145,337	\$ 9,610,053,636
^(b) Securities loaned, at value	\$ 187,267,825	\$ 335,332,824
^(c) Investments, at cost — affiliated	\$ 217,880,254	\$ 370,979,058
^(d) Foreign currency collateral pledged, at cost	\$ 20,708,069	\$ 4,504,617
^(e) Foreign currency, at cost	\$ 108,303,475	\$ 20,663,414

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2025

	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ex U.S. ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ —	\$ —	\$ —	\$170,450,876
Dividends — affiliated	6,884,384	182,913,420	5,255,118	297,220
Interest — unaffiliated	—	—	—	81,606
Securities lending income — affiliated — net	815,464	724,844	15,334	344,440
Other income — unaffiliated	—	—	—	225,304
Foreign taxes withheld	—	—	—	(15,466,456)
Foreign withholding tax claims	—	—	—	1,515,322
Total investment income	7,699,848	183,638,264	5,270,452	157,448,312
EXPENSES				
Investment advisory	908,880	23,888,431	655,438	16,546,982
Interest expense	5,868	2,900	—	10,027
Commitment costs	—	39,896	—	39,896
Professional	—	—	—	152,089
Total expenses	914,748	23,931,227	655,438	16,748,994
Less:				
Investment advisory fees waived	(842,994)	(22,045,298)	(609,710)	—
Total expenses after fees waived	71,754	1,885,929	45,728	16,748,994
Net investment income	7,628,094	181,752,335	5,224,724	140,699,318
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	—	—	—	(96,321,865)
Investments — affiliated	247,286	13,535,893	284,061	(2,380)
Forward foreign currency exchange contracts	(12,714,062)	(581,914,990)	(9,645,429)	—
Foreign currency transactions	(4,604)	—	—	708,281
Futures contracts	—	—	—	2,743,794
In-kind redemptions — unaffiliated ^(b)	—	—	—	19,908,747
In-kind redemptions — affiliated ^(b)	10,828,344	705,443,402	3,103,187	—
	(1,643,036)	137,064,305	(6,258,181)	(72,963,423)
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	—	—	—	685,600,212
Investments — affiliated	16,720,183	(11,767,795)	14,082,055	(1,451)
Forward foreign currency exchange contracts	9,332,839	336,011,900	8,946,638	—
Foreign currency translations	207	—	—	144,749
Futures contracts	—	—	—	70,262
	26,053,229	324,244,105	23,028,693	685,813,772
Net realized and unrealized gain	24,410,193	461,308,410	16,770,512	612,850,349
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 32,038,287	\$ 643,060,745	\$21,995,236	\$753,549,667
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ —	\$ —	\$ (551,856)
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of reduction in deferred foreign capital gain tax of	\$ —	\$ —	\$ —	\$ 1,231,405

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2025

	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$1,897,988,245	\$ 322,633,807
Dividends — affiliated	2,567,752	192,481
Interest — unaffiliated	1,019,859	166,328
Securities lending income — affiliated — net	824,024	6,562,483
Other income — unaffiliated	1,775,375	209,274
Foreign taxes withheld	(130,782,531)	(27,690,203)
Foreign withholding tax claims	2,943,320	833,935
Total investment income	<u>1,776,336,044</u>	<u>302,908,105</u>
EXPENSES		
Investment advisory	182,022,209	36,346,182
Professional	335,219	107,259
Interest expense	—	322
Total expenses	<u>182,357,428</u>	<u>36,453,763</u>
Net investment income	<u>1,593,978,616</u>	<u>266,454,342</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(626,928,894)	(143,493,780)
Investments — affiliated	54,875	135,521
Foreign currency transactions	10,430,685	769,295
Futures contracts	25,640,139	4,439,951
In-kind redemptions — unaffiliated ^(a)	37,087,532	286,181,564
	<u>(553,715,663)</u>	<u>148,032,551</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(b)	5,670,263,410	923,322,188
Investments — affiliated	(70,813)	(131,677)
Foreign currency translations	4,872,988	(997,444)
Futures contracts	3,401,696	1,262,339
	<u>5,678,467,281</u>	<u>923,455,406</u>
Net realized and unrealized gain	<u>5,124,751,618</u>	<u>1,071,487,957</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$6,718,730,234</u>	<u>\$1,337,942,299</u>
	\$ —	\$ (281,043)

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

^(b) Net of increase in deferred foreign capital gain tax of

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI ACWI ex U.S. ETF		iShares Currency Hedged MSCI EAFE ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 7,628,094	\$ 6,108,321	\$ 181,752,335	\$ 159,717,633
Net realized gain (loss).....	(1,643,036)	9,197,762	137,064,305	443,268,795
Net change in unrealized appreciation (depreciation)	26,053,229	13,066,242	324,244,105	152,342,274
Net increase in net assets resulting from operations	<u>32,038,287</u>	<u>28,372,325</u>	<u>643,060,745</u>	<u>755,328,702</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(7,614,942)</u>	<u>(6,088,385)</u>	<u>(181,045,462)</u>	<u>(159,638,899)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>4,586,775</u>	<u>26,978,736</u>	<u>(760,645,446)</u>	<u>2,507,919,371</u>
NET ASSETS				
Total increase (decrease) in net assets	29,010,120	49,262,676	(298,630,163)	3,103,609,174
Beginning of year.....	229,557,895	180,295,219	6,660,168,214	3,556,559,040
End of year	<u>\$258,568,015</u>	<u>\$229,557,895</u>	<u>\$6,361,538,051</u>	<u>\$6,660,168,214</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF		iShares MSCI ACWI ex U.S. ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 5,224,724	\$ 3,362,451	\$ 140,699,318	\$ 116,577,104
Net realized gain (loss).....	(6,258,181)	6,930,602	(72,963,423)	12,906,918
Net change in unrealized appreciation (depreciation)	<u>23,028,693</u>	<u>7,391,534</u>	<u>685,813,772</u>	<u>280,498,819</u>
Net increase in net assets resulting from operations	<u>21,995,236</u>	<u>17,684,587</u>	<u>753,549,667</u>	<u>409,982,841</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(5,192,410)</u>	<u>(3,365,192)</u>	<u>(157,695,029)</u>	<u>(130,886,807)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(5,130,447)</u>	<u>39,311,979</u>	<u>1,200,799,242</u>	<u>(332,138,545)</u>
NET ASSETS				
Total increase (decrease) in net assets	11,672,379	53,631,374	1,796,653,880	(53,042,511)
Beginning of year.....	<u>150,905,323</u>	<u>97,273,949</u>	<u>4,566,392,285</u>	<u>4,619,434,796</u>
End of year	<u>\$162,577,702</u>	<u>\$150,905,323</u>	<u>\$6,363,046,165</u>	<u>\$4,566,392,285</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI EAFE ETF		iShares MSCI EAFE Small-Cap ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,593,978,616	\$ 1,377,557,656	\$ 266,454,342	\$ 256,151,988
Net realized gain (loss)	(553,715,663)	49,788,592	148,032,551	(134,558,016)
Net change in unrealized appreciation (depreciation)	<u>5,678,467,281</u>	<u>4,083,835,256</u>	<u>923,455,406</u>	<u>579,821,371</u>
Net increase in net assets resulting from operations.....	<u>6,718,730,234</u>	<u>5,511,181,504</u>	<u>1,337,942,299</u>	<u>701,415,343</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,819,191,272)</u>	<u>(1,557,518,348)</u>	<u>(320,855,509)</u>	<u>(269,724,422)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>2,215,433,096</u>	<u>656,390,035</u>	<u>(602,864,846)</u>	<u>(1,720,856,783)</u>
NET ASSETS				
Total increase (decrease) in net assets	7,114,972,058	4,610,053,191	414,221,944	(1,289,165,862)
Beginning of year	<u>55,764,354,994</u>	<u>51,154,301,803</u>	<u>9,751,341,578</u>	<u>11,040,507,440</u>
End of year	<u>\$62,879,327,052</u>	<u>\$55,764,354,994</u>	<u>\$10,165,563,522</u>	<u>\$ 9,751,341,578</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI ACWI ex U.S. ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 32.11	\$ 28.85	\$ 29.49	\$ 32.11	\$ 25.83
Net investment income ^(a)	1.06	0.92	0.71	1.04	0.64
Net realized and unrealized gain (loss) ^(b)	3.31	3.24	2.92	(2.63)	6.25
Net increase (decrease) from investment operations	4.37	4.16	3.63	(1.59)	6.89
Distributions^(c)					
From net investment income	(1.06)	(0.90)	(0.65)	(1.03)	(0.61)
From net realized gain	—	—	(3.62)	—	—
Total distributions	(1.06)	(0.90)	(4.27)	(1.03)	(0.61)
Net asset value, end of year	\$ 35.42	\$ 32.11	\$ 28.85	\$ 29.49	\$ 32.11
Total Return^(d)					
Based on net asset value	13.82%	14.62%	13.81%	(5.03)%	26.76%
Ratios to Average Net Assets^(e)					
Total expenses	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	3.19%	3.08%	2.55%	3.33%	2.12%
Supplemental Data					
Net assets, end of year (000)	\$258,568	\$229,558	\$180,295	\$120,300	\$120,406
Portfolio turnover rate ^(f)	12%	9%	12%	5%	10%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 35.12	\$ 30.97	\$ 32.77	\$ 34.28	\$ 26.72
Net investment income ^(a)	1.04	1.10	0.68	1.47	0.75
Net realized and unrealized gain (loss) ^(b)	2.77	4.05	4.08	(1.59)	7.55
Net increase (decrease) from investment operations	3.81	5.15	4.76	(0.12)	8.30
Distributions^(c)					
From net investment income	(1.11)	(1.00)	(0.67)	(1.39)	(0.74)
From net realized gain	—	—	(5.89)	—	—
Total distributions	(1.11)	(1.00)	(6.56)	(1.39)	(0.74)
Net asset value, end of year	\$ 37.82	\$ 35.12	\$ 30.97	\$ 32.77	\$ 34.28
Total Return^(d)					
Based on net asset value	11.04%	16.81%	16.89%	(0.29)%	31.22%
Ratios to Average Net Assets^(e)					
Total expenses	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	2.89%	3.32%	2.24%	4.32%	2.42%
Supplemental Data					
Net assets, end of year (000)	\$6,361,538	\$6,660,168	\$3,556,559	\$3,663,639	\$2,838,619
Portfolio turnover rate ^(f)	14%	12%	15%	7%	12%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 32.31	\$ 28.78	\$ 32.76	\$ 36.63	\$ 26.78
Net investment income ^(a)	1.12	0.87	0.48	1.37	0.62
Net realized and unrealized gain (loss) ^(b)	3.83	3.48	2.35	(3.91)	9.78
Net increase (decrease) from investment operations	4.95	4.35	2.83	(2.54)	10.40
Distributions^(c)					
From net investment income	(1.13)	(0.82)	(0.47)	(1.33)	(0.55)
From net realized gain	—	—	(6.34)	—	—
Total distributions	(1.13)	(0.82)	(6.81)	(1.33)	(0.55)
Net asset value, end of year	\$ 36.13	\$ 32.31	\$ 28.78	\$ 32.76	\$ 36.63
Total Return^(d)					
Based on net asset value	15.65%	15.34%	10.67%	(6.97)%	38.96%
Ratios to Average Net Assets^(e)					
Total expenses	0.43%	0.43%	0.43%	0.43%	0.43%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	3.43%	2.91%	1.64%	3.92%	1.85%
Supplemental Data					
Net assets, end of year (000)	\$162,578	\$150,905	\$97,274	\$107,768	\$98,178
Portfolio turnover rate ^(f)	16%	12%	17%	7%	11%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI ACWI ex U.S. ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 54.36	\$ 51.10	\$ 46.36	\$ 56.45	\$ 45.11
Net investment income ^(a)	1.50 ^(b)	1.32 ^(b)	1.43 ^(b)	1.38 ^(b)	1.14
Net realized and unrealized gain (loss) ^(c)	6.01	3.44	4.49	(9.73)	11.31
Net increase (decrease) from investment operations	7.51	4.76	5.92	(8.35)	12.45
Distributions from net investment income ^(d)	(1.61)	(1.50)	(1.18)	(1.74)	(1.11)
Net asset value, end of year	\$ 60.26	\$ 54.36	\$ 51.10	\$ 46.36	\$ 56.45
Total Return^(e)					
Based on net asset value	14.02% ^(b)	9.50% ^(b)	12.96% ^(b)	(15.04)% ^(b)	27.66%
Ratios to Average Net Assets^(f)					
Total expenses	0.32%	0.32%	0.34%	0.32%	0.32%
Total expenses after fees waived	0.32%	0.32%	0.34%	0.32%	0.31%
Total expenses excluding professional fees for foreign withholding tax claims	0.32%	0.32%	0.32%	0.32%	0.32%
Net investment income	2.67% ^(b)	2.60% ^(b)	3.04% ^(b)	2.62% ^(b)	2.14%
Supplemental Data					
Net assets, end of year (000)	\$6,363,046	\$4,566,392	\$4,619,435	\$4,125,856	\$4,290,381
Portfolio turnover rate ^(g)	5%	6%	5%	8%	10%

(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 years ended July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022 respectively:

• Net investment income per share by \$0.01, \$0.00, \$0.06 and \$0.01.

• Total return by 0.02%, 0.01%, 0.12% and 0.02%.

• Ratio of net investment income to average net assets by 0.03%, 0.01%, 0.12% and 0.02%.

(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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 80.33	\$ 74.40	\$ 65.61	\$ 79.41	\$ 62.17
Net investment income ^(a)	2.26 ^(b)	2.04 ^(b)	2.00 ^(b)	2.09 ^(b)	1.90
Net realized and unrealized gain (loss) ^(c)	7.18	6.21	8.37	(12.88)	17.14
Net increase (decrease) from investment operations	9.44	8.25	10.37	(10.79)	19.04
Distributions from net investment income ^(d)	(2.58)	(2.32)	(1.58)	(3.01)	(1.80)
Net asset value, end of year	<u>\$ 87.19</u>	<u>\$ 80.33</u>	<u>\$ 74.40</u>	<u>\$ 65.61</u>	<u>\$ 79.41</u>
Total Return^(e)					
Based on net asset value	<u>11.92%^(b)</u>	<u>11.27%^(b)</u>	<u>15.94%^{(b)(f)}</u>	<u>(13.84)%^(b)</u>	<u>30.73%</u>
Ratios to Average Net Assets^(g)					
Total expenses	<u>0.32%</u>	<u>0.32%</u>	<u>0.33%</u>	<u>0.33%</u>	<u>0.37%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.31%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>
Net investment income	<u>2.76%^(b)</u>	<u>2.72%^(b)</u>	<u>2.96%^(b)</u>	<u>2.82%^(b)</u>	<u>2.60%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$62,879,327</u>	<u>\$55,764,355</u>	<u>\$51,154,302</u>	<u>\$47,594,212</u>	<u>\$57,269,991</u>
Portfolio turnover rate ^(h)	<u>4%</u>	<u>3%</u>	<u>2%</u>	<u>5%</u>	<u>5%</u>

^(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 years ended July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022 respectively:

- Net investment income per share by \$0.00, \$0.01, \$0.03 and \$0.07.

- Total return by 0.00%, 0.01%, 0.04% and 0.10%.

- Ratio of net investment income to average net assets by 0.00%, 0.02%, 0.04% and 0.09%.

^(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) Includes payment received from an affiliate, which had no impact on the Fund's total return.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Small-Cap ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 64.92	\$ 61.27	\$ 58.15	\$ 75.41	\$ 55.23
Net investment income ^(a)	1.90 ^(b)	1.57 ^(b)	1.65 ^(b)	1.70 ^(b)	1.39
Net realized and unrealized gain (loss) ^(c)	7.46	3.81	2.47	(16.38)	20.00
Net increase (decrease) from investment operations	9.36	5.38	4.12	(14.68)	21.39
Distributions from net investment income ^(d)	(2.29)	(1.73)	(1.00)	(2.58)	(1.21)
Net asset value, end of year	<u>\$ 71.99</u>	<u>\$ 64.92</u>	<u>\$ 61.27</u>	<u>\$ 58.15</u>	<u>\$ 75.41</u>
Total Return^(e)					
Based on net asset value	<u>14.80%^(b)</u>	<u>8.98%^(b)</u>	<u>7.12%^(b)</u>	<u>(19.80)%^(b)</u>	<u>38.84%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.39%</u>	<u>0.39%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.40%</u>	<u>0.40%</u>	<u>0.39%</u>	<u>0.39%</u>	<u>0.39%</u>
Net investment income	<u>2.90%^(b)</u>	<u>2.62%^(b)</u>	<u>2.88%^(b)</u>	<u>2.50%^(b)</u>	<u>2.03%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$10,165,564</u>	<u>\$9,751,342</u>	<u>\$11,040,507</u>	<u>\$10,966,490</u>	<u>\$13,135,610</u>
Portfolio turnover rate ^(g)	<u>18%</u>	<u>14%</u>	<u>11%</u>	<u>15%</u>	<u>17%</u>

(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 years ended July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022 respectively:

- Net investment income per share by \$0.01, \$0.01, \$0.01 and \$0.03.
- Total return by 0.01%, 0.02%, 0.03% and 0.04%.

• Ratio of net investment income to average net assets by 0.01%, 0.01%, 0.02% and 0.04%.

(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, if any.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI ACWI ex U.S.	Diversified
Currency Hedged MSCI EAFE	Diversified
Currency Hedged MSCI EAFE Small-Cap	Diversified
MSCI ACWI ex U.S.	Diversified
MSCI EAFE	Diversified
MSCI EAFE Small-Cap	Diversified

Currently each currency hedged Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements, including the accounting policies, and Schedules of Investments for the underlying funds are included in this report and should be read in conjunction with the financial statements of the Funds.

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.

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 exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). 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. However, each of the currency hedged funds has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its 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 “Foreign taxes withheld”, 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, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

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 include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Notes to Financial Statements (continued)

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.

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.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

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.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the 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 occurs after 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 as of the measurement date.

Notes to Financial Statements (continued)

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 at the measurement date. 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 that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (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

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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.

Notes to Financial Statements (continued)

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:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Currency Hedged MSCI EAFE				
Barclays Bank PLC	\$ 11,867,712	\$ (11,867,712)	\$ —	\$ —
BNP Paribas SA	15,245,984	(15,245,984)	—	—
Citigroup Global Markets Inc.	62,603,056	(62,603,056)	—	—
Morgan Stanley	425,084,640	(425,084,640)	—	—
RBC Capital Markets LLC	61,841,632	(61,841,632)	—	—
Toronto-Dominion Bank	40,791,059	(40,791,059)	—	—
Wells Fargo Securities LLC	6,511,488	(6,511,488)	—	—
	<u>\$ 623,945,571</u>	<u>\$ (623,945,571)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI ACWI ex U.S.				
Barclays Capital, Inc.	\$ 3,752,811	\$ (3,752,811)	\$ —	\$ —
BNP Paribas SA	48,171	(48,171)	—	—
BofA Securities, Inc.	4,990,327	(4,990,327)	—	—
Citigroup Global Markets Ltd.	421,737	(421,737)	—	—
Citigroup Global Markets, Inc.	6,186,998	(6,186,998)	—	—
Goldman Sachs & Co. LLC	11,157,453	(11,157,453)	—	—
Goldman Sachs & Co. LLC	1,762,485	(1,762,485)	—	—
J.P. Morgan Securities LLC	541,660	(541,660)	—	—
Jefferies LLC	2,267,187	(2,267,187)	—	—
Macquarie Bank Ltd.	359,618	(359,618)	—	—
Morgan Stanley	4,935,187	(4,935,187)	—	—
Morgan Stanley & Co. International PLC	—	—	—	—
Nomura Securities International, Inc.	712,711	(712,711)	—	—
SG Americas Securities LLC	691,681	(691,681)	—	—
State Street Bank & Trust Co.	609,206	(609,206)	—	—
UBS AG	899,200	(899,200)	—	—
	<u>\$ 39,336,432</u>	<u>\$ (39,336,432)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI EAFE				
BofA Securities, Inc.	\$ 37,701,333	\$ (37,701,333)	\$ —	\$ —
Citigroup Global Markets, Inc.	18,989,534	(18,989,534)	—	—
Goldman Sachs & Co. LLC	55,725,227	(55,725,227)	—	—
HSBC Bank PLC	19,517,126	(19,517,126)	—	—
Morgan Stanley	55,171,414	(55,171,414)	—	—
State Street Bank & Trust Co.	163,191	(163,191)	—	—
	<u>\$ 187,267,825</u>	<u>\$ (187,267,825)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI EAFE Small-Cap				
Barclays Bank PLC	\$ 920,900	\$ (920,900)	\$ —	\$ —
Barclays Capital, Inc.	23,038,504	(23,038,504)	—	—
BNP Paribas SA	12,817,880	(12,817,880)	—	—
BofA Securities, Inc.	19,609,053	(19,609,053)	—	—
Citigroup Global Markets, Inc.	17,915,252	(17,915,252)	—	—
Goldman Sachs & Co. LLC	122,467,053	(122,467,053)	—	—
HSBC Bank PLC	30,315,717	(30,315,717)	—	—
J.P. Morgan Securities LLC	16,612,566	(16,612,566)	—	—
Jefferies LLC	687,039	(687,039)	—	—
Macquarie Bank Ltd.	414,591	(414,591)	—	—
Mizuho Securities USA Inc.	15,661	(15,661)	—	—
Morgan Stanley	70,709,813	(70,709,813)	—	—
Nomura Securities International, Inc.	6,700,962	(6,700,962)	—	—
Scotia Capital (USA), Inc.	511,803	(511,803)	—	—
SG Americas Securities LLC	140,553	(140,553)	—	—
State Street Bank & Trust Co.	5,370,224	(5,370,224)	—	—
Toronto-Dominion Bank	14,669	(14,669)	—	—
UBS AG	6,537,522	(6,537,522)	—	—
Wells Fargo Securities LLC	533,062	(533,062)	—	—
	<u>\$ 335,332,824</u>	<u>\$ (335,332,824)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

^(e) 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.

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 Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand

Notes to Financial Statements (continued)

ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Currency Hedged MSCI ACWI ex U.S.	0.38%
Currency Hedged MSCI EAFE.....	0.38
Currency Hedged MSCI EAFE Small-Cap.....	0.43

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$30 billion.....	0.350%
Over \$30 billion, up to and including \$60 billion.....	0.320
Over \$60 billion, up to and including \$90 billion.....	0.280
Over \$90 billion, up to and including \$120 billion.....	0.252
Over \$120 billion, up to and including \$150 billion.....	0.227
Over \$150 billion.....	0.204

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$12 billion.....	0.4000 %
Over \$12 billion, up to and including \$18 billion.....	0.380000
Over \$18 billion, up to and including \$24 billion.....	0.361000
Over \$24 billion, up to and including \$30 billion.....	0.342950
Over \$30 billion.....	0.325802

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares Currency Hedged MSCI ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI ACWI ex U.S. ETF ("ACWX"), after taking into account any fee waivers by ACWX, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE ETF ("EFA"), after taking into account any fee waivers by EFA, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE Small-Cap ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE Small-Cap ETF ("SCZ"), taking into account any fee waivers by SCZ, plus 0.03%.

For ACWX, BFA has contractually agreed to waive a portion of its investment advisory fees for each Fund through November 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

Notes to Financial Statements (continued)

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended July 31, 2025, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 842,994
Currency Hedged MSCI EAFE	22,045,298
Currency Hedged MSCI EAFE Small-Cap	609,710

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 (“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 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. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the 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 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, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 193,712
Currency Hedged MSCI EAFE	297,826
Currency Hedged MSCI EAFE Small-Cap	6,197
MSCI ACWI ex U.S.	85,058
MSCI EAFE	245,661
MSCI EAFE Small-Cap	1,562,000

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers 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, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI ACWI ex U.S.	\$ 17,941,572	\$ 32,057,217	\$ (17,582,821)
MSCI EAFE	428,944,792	464,143,262	(245,752,814)
MSCI EAFE Small-Cap	580,302,982	388,669,545	202,475,152

Notes to Financial Statements (continued)

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, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 29,781,739	\$ 33,196,449
Currency Hedged MSCI EAFE	865,909,646	1,154,372,687
Currency Hedged MSCI EAFE Small-Cap	24,066,743	24,745,194
MSCI ACWI ex U.S.	606,191,439	269,494,211
MSCI EAFE	3,207,485,009	2,157,700,978
MSCI EAFE Small-Cap	1,720,526,068	1,624,716,306

For the year ended July 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 51,899,803	\$ 47,717,179
Currency Hedged MSCI EAFE	2,899,381,226	3,635,338,221
Currency Hedged MSCI EAFE Small-Cap	21,073,932	26,681,225
MSCI ACWI ex U.S.	903,454,211	60,634,791
MSCI EAFE	983,700,093	90,818,674
MSCI EAFE Small-Cap	895,949,223	1,532,389,001

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, 2025, 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. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

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, 2025, permanent differences attributable to nondeductible expenses and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 10,487,918	\$ (10,487,918)
Currency Hedged MSCI EAFE	669,067,643	(669,067,643)
Currency Hedged MSCI EAFE Small-Cap	2,673,558	(2,673,558)
MSCI ACWI ex U.S.	18,704,880	(18,704,880)
MSCI EAFE	35,693,200	(35,693,200)
MSCI EAFE Small-Cap	264,722,819	(264,722,819)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/25</i>	<i>Year Ended 07/31/24</i>
Currency Hedged MSCI ACWI ex U.S.		
Ordinary income	\$ 7,614,942	\$ 6,088,385
Currency Hedged MSCI EAFE		
Ordinary income	\$ 181,045,462	\$ 159,638,899

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/25	Year Ended 07/31/24
Currency Hedged MSCI EAFE Small-Cap Ordinary income.....	\$ 5,192,410	\$ 3,365,192
MSCI ACWI ex U.S. Ordinary income.....	\$ 157,695,029	\$ 130,886,807
MSCI EAFE Ordinary income.....	\$ 1,819,191,272	\$ 1,557,518,348
MSCI EAFE Small-Cap Ordinary income.....	\$ 320,855,509	\$ 269,724,422

As of July 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Currency Hedged MSCI ACWI ex U.S.	\$ 38,405	\$ (8,385,019)	\$ 44,562,116	\$ 36,215,502
Currency Hedged MSCI EAFE	1,000,784	(402,639,212)	571,118,762	169,480,334
Currency Hedged MSCI EAFE Small-Cap	32,314	(10,610,973)	23,002,418	12,423,759
MSCI ACWI ex U.S.	34,338,100	(747,165,202)	1,162,739,228	449,912,126
MSCI EAFE	243,554,416	(9,567,009,698)	15,559,019,548	6,235,564,266
MSCI EAFE Small-Cap	95,587,302	(1,047,878,182)	339,138,067	(613,152,813)

^(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 foreign currency contracts and 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.

As of July 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Currency Hedged MSCI ACWI ex U.S.	\$ 214,763,360	\$ 45,858,356	\$ (1,296,240)	\$ 44,562,116
Currency Hedged MSCI EAFE	6,426,818,518	607,713,975	(36,595,213)	571,118,762
Currency Hedged MSCI EAFE Small-Cap	139,414,192	23,879,228	(876,810)	23,002,418
MSCI ACWI ex U.S.	5,220,037,564	1,597,570,825	(421,494,957)	1,176,075,868
MSCI EAFE	47,231,110,354	20,302,691,407	(4,746,277,026)	15,556,414,381
MSCI EAFE Small-Cap	10,146,935,353	1,916,161,848	(1,576,247,401)	339,914,447

9. LINE OF CREDIT

The iShares Currency Hedged MSCI EAFE ETF and iShares MSCI ACWI ex U.S. ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 15, 2025. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended July 31, 2025, the iShares Currency Hedged MSCI EAFE ETF did not borrow under the Syndicated Credit Agreement.

For the year ended July 31, 2025, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	Maximum Amount Borrowed	Average Borrowing	Weighted Average Interest Rates
MSCI ACWI ex U.S.	\$11,000,000	\$ 156,712	6.02%

10. 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 each 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, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 mandatory and discretionary liquidity fees under certain circumstances.

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 each 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. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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 may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

Notes to Financial Statements (continued)

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.

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

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.

11. 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 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI ACWI ex U.S.				
Shares sold	1,580,000	\$ 51,823,350	950,000	\$ 28,571,881
Shares redeemed	(1,430,000)	(47,236,575)	(50,000)	(1,593,145)
	<u>150,000</u>	<u>\$ 4,586,775</u>	<u>900,000</u>	<u>\$ 26,978,736</u>
Currency Hedged MSCI EAFE				
Shares sold	79,150,000	\$ 2,883,084,854	97,950,000	\$ 3,322,608,956
Shares redeemed	(100,600,000)	(3,643,730,300)	(23,150,000)	(814,689,585)
	<u>(21,450,000)</u>	<u>\$ (760,645,446)</u>	<u>74,800,000</u>	<u>\$ 2,507,919,371</u>
Currency Hedged MSCI EAFE Small-Cap				
Shares sold	650,000	\$ 21,187,686	1,370,000	\$ 41,592,001
Shares redeemed	(820,000)	(26,318,133)	(80,000)	(2,280,022)
	<u>(170,000)</u>	<u>\$ (5,130,447)</u>	<u>1,290,000</u>	<u>\$ 39,311,979</u>
MSCI ACWI ex U.S.				
Shares sold	23,000,000	\$ 1,274,648,635	2,200,000	\$ 109,424,934
Shares redeemed	(1,400,000)	(73,849,393)	(8,600,000)	(441,563,479)
	<u>21,600,000</u>	<u>\$ 1,200,799,242</u>	<u>(6,400,000)</u>	<u>\$ (332,138,545)</u>
MSCI EAFE				
Shares sold	28,200,000	\$ 2,306,784,107	33,000,000	\$ 2,563,390,724
Shares redeemed	(1,200,000)	(91,351,011)	(26,400,000)	(1,907,000,689)
	<u>27,000,000</u>	<u>\$ 2,215,433,096</u>	<u>6,600,000</u>	<u>\$ 656,390,035</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
MSCI EAFE Small-Cap				
Shares sold	14,200,000	\$ 937,327,033	3,600,000	\$ 218,376,996
Shares redeemed	(23,200,000)	(1,540,191,879)	(33,600,000)	(1,939,233,779)
	<u>(9,000,000)</u>	<u>\$ (602,864,846)</u>	<u>(30,000,000)</u>	<u>\$ (1,720,856,783)</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants 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. Authorized Participants 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.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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.

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI EAFE ETF has filed claims to recover taxes withheld by Sweden on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Sweden based upon previous determinations made by the Swedish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding claims, Swedish tax claim receivables and related liabilities are disclosed in the statements of assets and liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the Swedish tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of July 31, 2025, is \$54,400,632 or \$0.08 per share.

The iShares MSCI ACWI ex U.S. ETF has filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of July 31, 2025, is \$126,282 or \$0.00 per share.

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 each of the iShares MSCI ACWI ex U.S., iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETFs is able to pass through to shareholders as a foreign tax credit in the current year, each of the Funds 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.

During the year, the iShares MSCI EAFE ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2021 and 2022, and the related tax compliance fee, including interest, was paid to the IRS.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the six 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 (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2025, the related statements of operations for the year ended July 31, 2025, the statements of changes in net assets for each of the two years in the period ended July 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2025 (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 listed in the table below as of July 31, 2025, 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, 2025 and each of the financial highlights for each of the five years in the period ended July 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Currency Hedged MSCI ACWI ex U.S. ETF
iShares Currency Hedged MSCI EAFE ETF
iShares Currency Hedged MSCI EAFE Small-Cap ETF
iShares MSCI ACWI ex U.S. ETF
iShares MSCI EAFE ETF
iShares MSCI EAFE Small-Cap 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, 2025 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 23, 2025

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

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, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 5,614,189
Currency Hedged MSCI EAFE	173,568,603
Currency Hedged MSCI EAFE Small-Cap	3,865,747
MSCI ACWI ex U.S.	137,759,692
MSCI EAFE	1,768,806,003
MSCI EAFE Small-Cap	258,684,367

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, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 7,442,974	\$ 579,856
Currency Hedged MSCI EAFE	195,299,509	12,727,574
Currency Hedged MSCI EAFE Small-Cap	5,626,012	379,708
MSCI ACWI ex U.S.	170,480,951	13,234,723
MSCI EAFE	1,898,219,479	126,687,650
MSCI EAFE Small-Cap	322,720,722	23,105,003

Additional Information

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](https://www.blackrock.com/usa/etf/fundshare).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (the "Funds") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Funds, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Funds; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

Additional Information (continued)

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (the “Funds”) are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union (“EU”) investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation (“SFDR”).

Each Fund has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, each Fund’s investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts (“PAIs”) on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

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.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

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, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged MSCI ACWI ex U.S. 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; and legal and compliance services; including the 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 held on May 9, 2025 and May 23, 2025, 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. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, 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 if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations 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, 2024, 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 relevant factors and information 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 product line and BFA’s 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the

Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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 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, and related costs of the services provided 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 breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory 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 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 character and scope of 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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 (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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

Board Review and Approval of Investment Advisory Contract (continued)

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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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.

iShares Currency Hedged MSCI EAFE 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; and legal and compliance services; including the 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 held on May 9, 2025 and May 23, 2025, 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. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, 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 if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations 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, 2024, 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 relevant factors and information 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.

Board Review and Approval of Investment Advisory Contract (continued)

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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 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, and related costs of the services provided 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 breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory 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 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 character and scope of 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock’s potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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.

iShares Currency Hedged MSCI EAFE Small-Cap 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; and legal and compliance services; including the 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 held on May 9, 2025 and May 23, 2025, 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. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, 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 if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations 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 lower than

Board Review and Approval of Investment Advisory Contract (continued)

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, 2024, 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 relevant factors and information 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 product line and BFA's 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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 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, and related costs of the services provided 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 breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

Board Review and Approval of Investment Advisory Contract (continued)

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 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 character and scope of 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 acknowledged BFA’s representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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 (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock’s potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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.

iShares MSCI ACWI ex U.S. 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; and legal and compliance services; including the 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 held on May 9, 2025 and May 23, 2025, 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. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations 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, 2024, 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 relevant factors and information 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 product line and BFA’s 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

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 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, and related costs of the services provided 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)

Board Review and Approval of Investment Advisory Contract (continued)

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 breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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 reviewed all of the breakpoint arrangements and 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 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 character and scope of 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board considered management's explanations of the relevant circumstances applicable to such mutual funds.

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 (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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.

Board Review and Approval of Investment Advisory Contract (continued)

iShares MSCI EAFE 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; and legal and compliance services; including the 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 held on May 9, 2025 and May 23, 2025, 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. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, 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 if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations 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. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund’s Peer Group that do not have similar attributes. 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, 2024, 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 relevant factors and information 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 product line and BFA’s 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the

Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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 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, and related costs of the services provided 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 breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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 reviewed all of the breakpoint arrangements and 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 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 character and scope of 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board considered management's explanations of the relevant circumstances applicable to such mutual funds.

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

Board Review and Approval of Investment Advisory Contract (continued)

or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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.

iShares MSCI EAFE Small-Cap 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; and legal and compliance services; including the 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 held on May 9, 2025 and May 23, 2025, 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. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, 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 if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations 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 lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, 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

Board Review and Approval of Investment Advisory Contract (continued)

performed in line with its underlying index over the relevant periods. The Board also noted the revised investment advisory fee rate for the Fund adopted by the Board at a meeting held on December 9-11, 2024 to reflect calculation of the rate to the sixth decimal place on the same or lower basis than the prior fee rate.

Based on this review, the other relevant factors and information 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 product line and BFA's 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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 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, and related costs of the services provided 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 breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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 reviewed all of the breakpoint arrangements and 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 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 character and scope of 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

Board Review and Approval of Investment Advisory Contract (continued)

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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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 (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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