

2020 Annual Report

iShares Trust

- iShares Adaptive Currency Hedged MSCI EAFE ETF | DEFA | Cboe BZX
- iShares Currency Hedged MSCI ACWI ex U.S. ETF | HAWX | NYSE Arca
- iShares Currency Hedged MSCI EAFE ETF | HEFA | Cboe BZX
- 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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

The Markets in Review

Dear Shareholder,

The last 12 months have been a time of sudden change in global financial markets, as a long period of growth and positive returns was interrupted in early 2020 by the emergence and spread of the coronavirus. For the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus (or "COVID-19") became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures, causing a global recession and a sharp fall in equity prices. While markets have since recovered most of these losses as countries around the world adapt to life with the virus, lingering uncertainty about the depth and duration of the pandemic and an uptick in global infection rates tempered optimism late in the reporting period.

Returns for most securities were robust for the first half of the reporting period, as investors began to realize that the U.S. economy was maintaining the modest yet steady growth that had characterized this economic cycle. However, once stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off and unemployment claims spiked. The subsequent rapid decline in equity prices was followed by a slow recovery, and some economic indicators began to improve. U.S. large-capitalization stocks, which are often considered more resilient than smaller companies during market turbulence, advanced significantly. International equities from developed economies ended the 12-month reporting period with negative performance, while emerging market stocks posted a positive return.

The performance of different types of fixed-income securities diverged substantially due to a reduced investor appetite for risk. Treasuries benefited from the risk-off environment, and posted healthy returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) fell to an all-time low. Investment-grade corporate bonds also delivered solid returns, while high-yield corporate returns were more modest due to credit concerns.

The U.S. Federal Reserve (the "Fed") reduced interest rates three times in 2019, to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue once the outbreak subsides. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities throughout the credit market. We believe that both U.S. Treasuries and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,



Rob Kapito
BlackRock, Inc.



Rob Kapito
BlackRock, Inc.

Total Returns as of July 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	2.42%	11.96%
U.S. small cap equities (Russell 2000® Index)	(7.61)	(4.59)
International equities (MSCI Europe, Australasia, Far East Index)	(7.34)	(1.67)
Emerging market equities (MSCI Emerging Markets Index)	3.08	6.55
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.48	1.46
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	9.92	15.55
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	5.69	10.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.75	4.89
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	0.62	4.07

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

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Market Overview

iShares Trust

Global Market Overview

Global equity markets posted a positive return during the 12 months ended July 31, 2020 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 7.20% in U.S. dollar terms for the reporting period.

Global stocks posted steady gains for the first half of the reporting period, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy's most significant risks.

However, the spread of the coronavirus upended global equity markets in early 2020. The outbreak began in China and quickly spread to other countries around the globe, leading afflicted countries to limit economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and restrictions on travel and work disrupted the economies of countries worldwide, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors tried to project the length of the disruption and its ultimate economic impact. Beginning in late March 2020, massive stimulus from the world's largest central banks and governments, as well as tentative success with slowing the virus' transmission and optimism surrounding potential vaccines, led to a recovery in equity prices.

In the U.S., following the issuance of stay-at-home orders and other restrictions on public gatherings and nonessential work, whole portions of the economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. Unemployment increased dramatically as record jobless claims brought the unemployment rate up to 14.7% in April 2020, the highest rate since the Great Depression.

In response to the pandemic, the federal government enacted several rounds of stimulus spending, including the U.S. \$1.8 trillion CARES act, followed by an additional U.S. \$484 billion in aid for small businesses and hospitals. The U.S. Federal Reserve Bank ("Fed") also acted to stabilize markets by enacting two emergency interest rate reductions and launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans. The combination of Fed intervention, support from government stimulus, and optimism surrounding development of a coronavirus vaccine led to a significant recovery in U.S. stock prices. By the end of the reporting period many stocks had recovered to near their pre-coronavirus highs.

Europe was similarly affected by the coronavirus, as many of the area's largest economies instituted social distancing policies that significantly limited economic activity, leading to a rapid decline in stock prices. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans, and in July 2020 Eurozone countries reached a historic deal for a collective €750 billion stimulus spending, in addition to a large European Central Bank ("ECB") bond-buying plan. Nonetheless, the stock recovery in Europe was relatively muted compared to other parts of the world, and overall returns were negative for the reporting period.

Asia-Pacific stocks posted a solid return despite a sharp decline when the coronavirus outbreaks worsened. The Chinese economy weakened initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and canceled existing orders. By the end of the reporting period, however, progress in many Asian countries in reducing infections and signs of economic recovery in China led to a significant rise in Asia-Pacific equity markets.

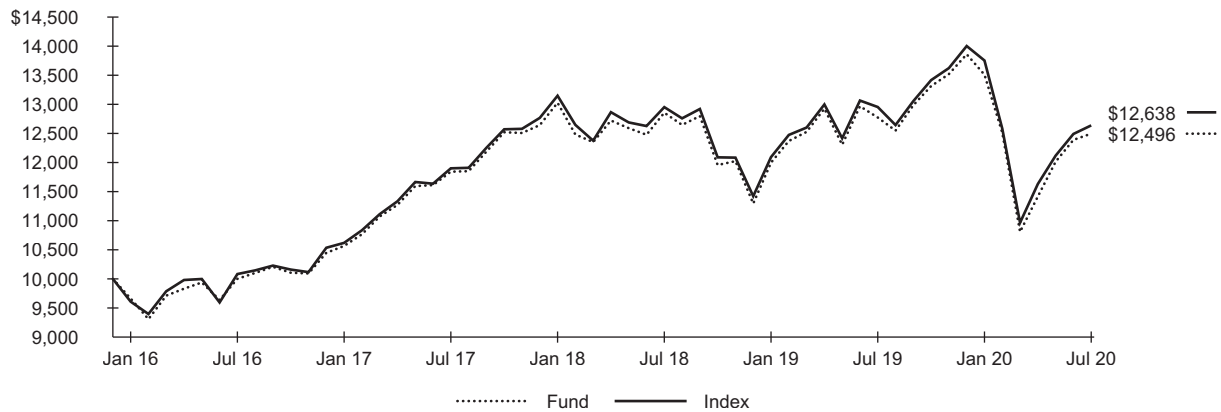
Investment Objective

The **iShares Adaptive Currency Hedged MSCI EAFE ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities in Europe, Australasia, and the Far East while dynamically hedging currency risk for a U.S. dollar based investor, as represented by the MSCI EAFE® Adaptive Hedge to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE ETF.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(2.17)% ^(a)	4.99%	(2.17)% ^(a)	24.96%
Fund Market	(2.02)	5.06	(2.02)	25.31
Index	(2.44)	5.26	(2.44)	26.38

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



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

^(a) The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 925.00	\$ 0.19	\$ 1,000.00	\$ 1,024.70	\$ 0.20	0.04%

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

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Developed market stocks outside the U.S. and Canada declined slightly for the reporting period, as the coronavirus pandemic substantially increased market volatility and led to a global recession. European banks were particularly affected, as many of the businesses they lend to experienced significantly lower revenues due to lockdowns.

U.K. stocks declined notably in U.S. dollar terms, despite a meaningful economic stimulus package. The U.K. energy sector detracted the most from the Index's return, with oil prices pressured by decreased demand due to coronavirus restrictions. On the supply side, increased competition from producers in Saudi Arabia and Russia also weighed on oil prices. The U.K. financials sector declined substantially amid increasing criticism from political leaders and concerns that many small borrowers were at risk of bankruptcy. Bank stocks led the decline in the financials sector, as profits decreased significantly and firms eliminated dividends and buybacks.

French equities detracted from the Index's return amid a serious recession driven by strict coronavirus lockdowns. The industrials sector was the largest detractor, as virus restrictions negatively affected French aerospace and defense companies. Australian stocks further weighed on performance, as consumer spending and confidence weakened. The financials sector detracted the most, as economic weakness led Australian banks to increase their provisions for bad and doubtful debts. Spanish equities also constrained performance, due in part to decreasing bank profits and lower consumer lending in the financial sector.

On the upside, Swiss stocks posted gains in U.S. dollar terms amid indications that economic activity rose after lockdowns ended. Healthcare stocks were the most significant contributors, as the sector benefited from coronavirus test revenue. Swiss consumer staples stocks also made gains, partly due to steady organic growth.

Danish stocks advanced strongly, as businesses reopened early after relatively effective measures lowered coronavirus infection rates. The healthcare sector made the most significant contribution, with the development and approval of new diabetes drugs continuing during the pandemic. German equities also contributed to the Index's performance, as the economy benefited from flexibility due to relatively low debt. The German information technology sector gained the most, partly due to increasing cloud services revenue.

In terms of currency performance, the U.S. dollar declined against most major foreign currencies during the reporting period. The Fed's unprecedented expansion of monetary stimulus, further deficit spending on stimulus, a persistently high rate of coronavirus infections, and narrowing yield premiums relative to other developed countries drove U.S. dollar weakness. The euro, the Japanese yen, and the British pound appreciated by approximately 6%, 3%, and 7%, respectively, against the U.S. dollar.

The adaptive currency hedging component of the Index employs a hedge ratio that modifies currency exposure based on the difference in interest rates, relative valuation, currency momentum, and currency volatility. Due to the relative weakness of the U.S. dollar during the reporting period, greater hedging activity tended to dampen the effect of the appreciation in foreign currencies. For example, approximately 40% of the Index's exposure to the euro was hedged on average, which limited the positive impact of the euro's 6% appreciation against the U.S. dollar.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	99.9%
Forward foreign currency exchange contracts, net cumulative depreciation	(1.1)
Other assets less liabilities	1.2

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Financials	15.8%
Health Care	14.4
Industrials	14.4
Consumer Staples	12.2
Consumer Discretionary	11.2
Information Technology	8.6
Materials	7.5
Communication Services	5.5
Utilities	4.1
Energy	3.2
Real Estate	3.1

^(a) Excludes money market funds.

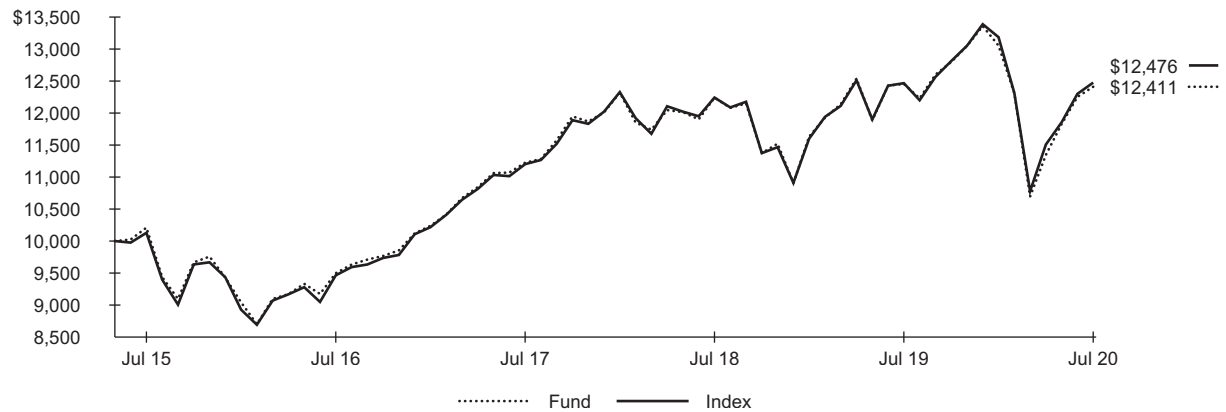
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(0.36)%	3.98%	4.33%	(0.36)%	21.56%	24.11%
Fund Market	(0.28)	4.01	4.35	(0.28)	21.71	24.21
Index	0.07	4.26	4.45	0.07	23.17	24.76

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 950.70	\$ 0.15	\$ 1,000.00	\$ 1,024.70	\$ 0.15	0.03%

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

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

International stocks advanced marginally during the reporting period, despite high market volatility, the coronavirus pandemic, and a global recession. Late in the reporting period, the first stock markets affected by the pandemic showed signs of recovery, while those affected later generally ended the reporting period with declines amid concerns over new coronavirus outbreaks and localized restrictions.

Chinese equities contributed substantially to the Index's performance in U.S. dollar terms, as economic growth rallied in the second quarter of 2020, despite an increase in international tensions. The Chinese consumer discretionary sector contributed the most, partly due to increased domestic e-commerce, driven by coronavirus-related concerns and lockdowns. E-commerce sales grew for groceries, exercise equipment, and other stay-at-home goods, while apparel sales declined. Education services stocks advanced, as consumers focused on remote learning. The Chinese communications services sector also contributed to the Index's performance as revenue rose for business services, online advertising, social media, and online games during the pandemic.

Stocks in Taiwan contributed meaningfully to the Index's return, as the island avoided stay-at-home orders and limited the economic impact of the coronavirus. The information technology sector was the most significant contributor in Taiwan, driven by strong demand for high-end semiconductors in data centers and 5G equipment. Swiss stocks also contributed modestly amid indications of increased economic activity after pandemic-related restrictions eased. Healthcare equities were the largest contributors in Switzerland, benefiting from coronavirus test revenue.

Turning to detractors, U.K. stocks detracted moderately in U.S. dollar terms, despite a significant stimulus package. The energy sector was the largest detractor in the U.K., as stay-at-home restrictions reduced demand, driving oil prices sharply downward. On the supply side, increased competition from producers in Saudi Arabia and Russia also reduced oil prices. Additionally, the U.K. financials sector detracted marginally amid concerns over expected bankruptcies and increasing scrutiny from political leaders. Brazilian equities also detracted from the Index's return, as the nation, which faced a persistent outbreak, entered a deep recession. A declining credit outlook for the banking industry weighed on the financials sector, which was the largest detractor in Brazil.

In terms of currency performance, the U.S. dollar declined against most major foreign currencies during the reporting period. The Fed's unprecedented expansion of monetary stimulus, further deficit spending on stimulus, a persistently high rate of coronavirus infections, and narrowing yield premiums relative to other developed countries drove U.S. dollar weakness. The Japanese yen, the euro, and the British pound appreciated by approximately 3%, 6%, and 7%, respectively, against the U.S. dollar.

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

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	99.8%
Forward foreign currency exchange contracts, net cumulative depreciation	(2.8)
Other assets less liabilities	3.0

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Financials	17.1%
Consumer Discretionary	12.6
Information Technology	11.2
Industrials	11.1
Health Care	10.3
Consumer Staples	9.7
Materials	7.7
Communication Services	7.5
Energy	4.2
Utilities	3.5
Real Estate	2.7
Exchanged-Traded Funds	2.4

^(a) Excludes money market funds.

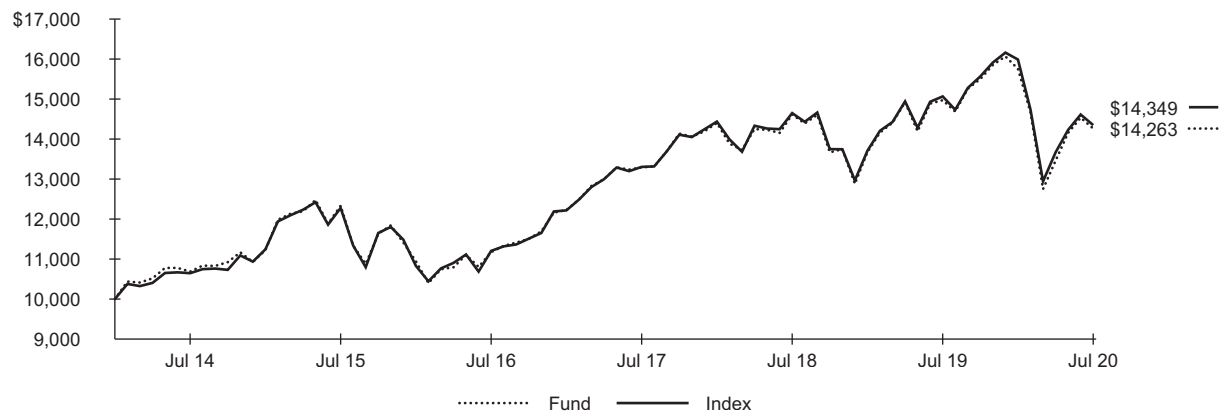
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(4.74)%	2.95%	5.62%	(4.74)%	15.64%	42.63%
Fund Market	(4.73)	2.96	5.63	(4.73)	15.72	42.72
Index	(4.76)	3.17	5.71	(4.76)	16.87	43.49

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 905.30	\$ 0.14	\$ 1,000.00	\$ 1,024.70	\$ 0.15	0.03%

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

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Developed market stocks outside the U.S. and Canada declined slightly for the reporting period, as the coronavirus pandemic substantially increased market volatility and led to a global recession. European banks were particularly affected, as many of the businesses they lend to experienced significantly lower revenues due to lockdowns.

U.K. stocks declined notably in U.S. dollar terms, despite a meaningful economic stimulus package. The U.K. energy sector detracted the most from the Index's return, with oil prices pressured by decreased demand due to coronavirus restrictions. On the supply side, increased competition from producers in Saudi Arabia and Russia also weighed on oil prices. The U.K. financials sector declined substantially amid increasing criticism from political leaders and concerns that many small borrowers were at risk of bankruptcy. Bank stocks led the decline in the financials sector, as profits decreased significantly and firms eliminated dividends and buybacks.

French equities detracted from the Index's return amid a serious recession driven by strict coronavirus lockdowns. The industrials sector was the largest detractor, as virus restrictions negatively affected French aerospace and defense companies. Australian stocks further weighed on performance, as consumer spending and confidence weakened. The financials sector detracted the most, as economic weakness led Australian banks to increase their provisions for bad and doubtful debts. Spanish equities also constrained performance, due in part to decreasing bank profits and lower consumer lending in the financial sector.

On the upside, Swiss stocks posted gains in U.S. dollar terms amid indications that economic activity rose after lockdowns ended. Healthcare stocks were the most significant contributors, as the sector benefited from coronavirus test revenue. Swiss consumer staples stocks also made gains, partly due to steady organic growth.

Danish stocks advanced strongly, as businesses reopened early after relatively effective measures lowered coronavirus infection rates. The healthcare sector made the most significant contribution, with the development and approval of new diabetes drugs continuing during the pandemic. German equities also contributed to the Index's performance, as the economy benefited from flexibility due to relatively low debt. The German information technology sector gained the most, partly due to increasing cloud services revenue.

In terms of currency performance, the U.S. dollar declined against most major foreign currencies during the reporting period. The Fed's unprecedented expansion of monetary stimulus, further deficit spending on stimulus, a persistently high rate of coronavirus infections, and narrowing yield premiums relative to other developed countries drove U.S. dollar weakness. The Japanese yen, the euro, and the British pound appreciated by approximately 3%, 6%, and 7%, respectively, against the U.S. dollar.

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

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	99.7%
Forward foreign currency exchange contracts, net cumulative depreciation	(4.0)
Other assets less liabilities	4.3

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Financials	15.8%
Health Care	14.4
Industrials	14.4
Consumer Staples	12.2
Consumer Discretionary	11.2
Information Technology	8.6
Materials	7.5
Communication Services	5.5
Utilities	4.1
Energy	3.2
Real Estate	3.1

^(a) Excludes money market funds.

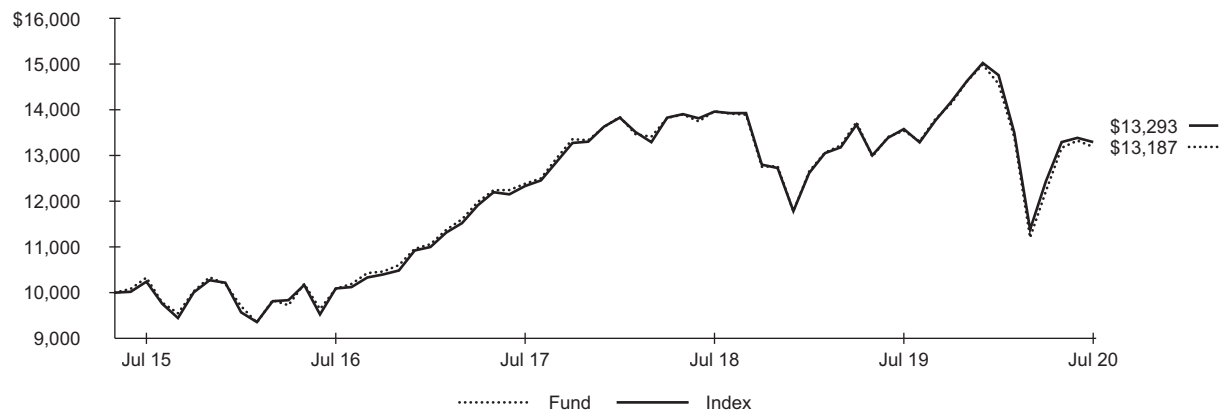
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(2.62)%	5.01%	5.59%	(2.62)%	27.68%	31.87%
Fund Market	(2.68)	5.02	5.60	(2.68)	27.72	31.97
Index	(2.10)	5.36	5.76	(2.10)	29.82	32.93

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



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

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^{(a)/(b)}	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^{(a)/(b)}	
\$ 1,000.00	\$ 905.20	\$ 0.14	\$ 1,000.00	\$ 1,024.70	\$ 0.15	0.03%

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

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Small-capitalization developed market stocks outside the U.S. and Canada advanced slightly for the reporting period, despite a global recession driven by the coronavirus pandemic. Swedish stocks contributed the most to the Index's return, benefiting from a less restrictive response to the coronavirus. The industrials sector gained amid increased demand for medical equipment, even as sales to automobile companies decreased. The impact of the pandemic-related recession on Swedish industrials was limited, partly due to the continuing demand for environmentally sustainable products. The consumer discretionary sector also contributed to the Index's return, as the casino and gaming industry benefited from increased online gambling during widespread stay-at-home restrictions. In addition, the communications services sector stocks advanced amid acquisitions within the entertainment industry.

Swiss equities posted material gains in U.S. dollar terms, as business confidence partially recovered after the country's early reopening of the economy. The healthcare sector was the largest contributor among Swiss stocks. Healthcare companies reported higher profits and supported efforts to characterize variants of the coronavirus. German stocks also contributed to the Index's performance, as demand for managed, subscription-based cloud services rose in the information technology sector. The German consumer discretionary sector also advanced, partly due to increased demand for food delivery during stay-at-home restrictions.

On the downside, U.K. stocks detracted the most from the Index's return in U.S. dollar terms. Stock prices in the financials sector decreased, as insurers dealt with expected business interruption claims related to the coronavirus. Additionally, energy stocks declined significantly amid increased bankruptcy risk stemming from lower oil prices and relatively high debt loads.

Japanese equities detracted modestly from the Index's performance, as the coronavirus-related recession increased the pressure for restructuring and higher sales taxes weighed on consumption. The consumer discretionary sector detracted the most in Japan amid rising labor costs, which drove consumer services companies to curtail operations even before the pandemic. French stocks also detracted during a deep recession driven by strict social distancing restrictions. The industrials sector detracted the most among French equities, as temporary factory closures weighed on revenues for commercial and professional services companies.

In terms of currency performance, the U.S. dollar declined against most major foreign currencies during the reporting period. The Fed's unprecedented expansion of monetary stimulus, further deficit spending on stimulus, a persistently high rate of coronavirus infections, and narrowing yield premiums relative to other developed countries drove U.S. dollar weakness. The Japanese yen, the euro, and the British pound appreciated by approximately 3%, 6%, and 7%, respectively, against the U.S. dollar.

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

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	99.7%
Forward foreign currency exchange contracts, net cumulative depreciation	(4.1)
Other assets less liabilities	4.4

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Industrials	21.7%
Real Estate	12.4
Consumer Discretionary	12.1
Information Technology	11.0
Financials	10.6
Health Care	8.2
Materials	8.2
Consumer Staples	6.8
Communication Services	4.6
Utilities	2.8
Energy	1.6

^(a) Excludes money market funds.

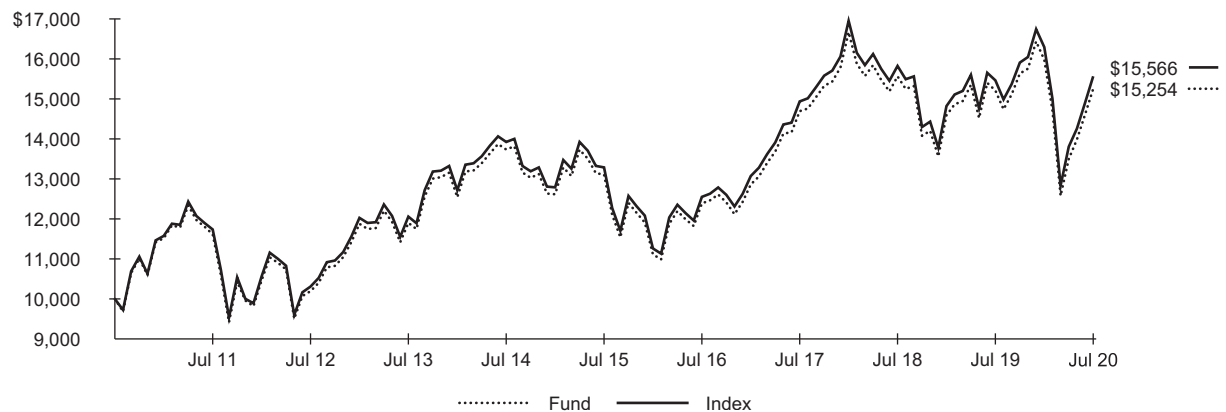
Investment Objective

The **iShares MSCI ACWI ex U.S. ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities, as represented by the MSCI ACWI ex USA Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.29%	3.07%	4.31%	0.29%	16.34%	52.54%
Fund Market	0.69	3.07	4.25	0.69	16.32	51.65
Index	0.66	3.22	4.52	0.66	17.15	55.66

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 954.80	\$ 1.51	\$ 1,000.00	\$ 1,023.30	\$ 1.56	0.31%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

International stocks advanced marginally during the reporting period, despite high market volatility, the coronavirus pandemic, and a global recession. Late in the reporting period, the first stock markets affected by the pandemic showed signs of recovery, while those affected later generally ended the reporting period with declines amid concerns over new coronavirus outbreaks and localized restrictions.

Chinese equities contributed substantially to the Index's performance, as economic growth rallied in the second quarter of 2020, despite an increase in international tensions. The Chinese consumer discretionary sector contributed the most, partly due to increased domestic e-commerce, driven by coronavirus-related concerns and lockdowns. E-commerce sales grew for groceries, exercise equipment, and other stay-at-home goods, while apparel sales declined. Education services stocks advanced, as consumers focused on remote learning. The Chinese communications services sector also contributed to the Index's performance as revenue rose for business services, online advertising, social media, and online games during the pandemic.

Stocks in Taiwan contributed meaningfully to the Index's return, as the island avoided stay-at-home orders and limited the economic impact of the coronavirus. The information technology sector was the most significant contributor in Taiwan, driven by strong demand for high-end semiconductors in data centers and 5G equipment. Swiss stocks also contributed modestly amid indications of increased economic activity after pandemic-related restrictions eased. Healthcare equities were the largest contributors in Switzerland, benefiting from coronavirus test revenue.

Turning to detractors, U.K. stocks detracted moderately, despite a significant stimulus package. The energy sector was the largest detractor in the U.K., as stay-at-home restrictions reduced demand, driving oil prices sharply downward. On the supply side, increased competition from producers in Saudi Arabia and Russia also reduced oil prices. Additionally, the U.K. financials sector detracted marginally amid concerns over expected bankruptcies and increasing scrutiny from political leaders. Brazilian equities also detracted from the Index's return, as the nation, which faced a persistent outbreak, entered a deep recession. A declining credit outlook for the banking industry weighed on the financials sector, which was the largest detractor in Brazil.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	17.1%
Consumer Discretionary	12.6
Information Technology	11.2
Industrials	11.1
Health Care	10.3
Consumer Staples	9.7
Materials	7.7
Communication Services	7.5
Energy	4.2
Utilities	3.5
Real Estate	2.7
Exchanged-Traded Funds	2.4

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	15.6%
China	12.2
United Kingdom	8.7
France	6.9
Switzerland	6.7
Canada	6.6
Germany	6.0
Australia	4.6
Taiwan	3.9
South Korea	3.4

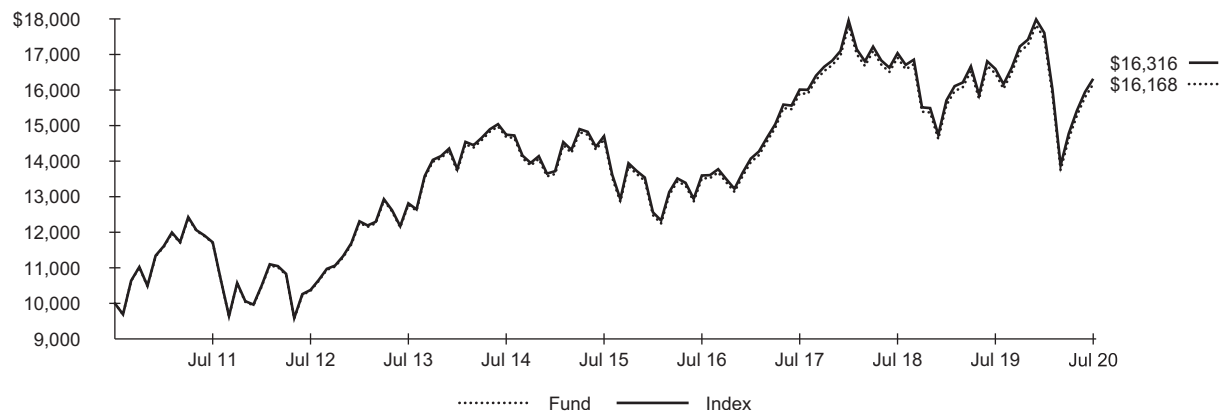
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.80)%	2.04%	4.92%	(1.80)%	10.61%	61.68%
Fund Market	(1.30)	2.03	4.87	(1.30)	10.58	60.88
Index	(1.67)	2.10	5.02	(1.67)	10.97	63.16

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 926.50	\$ 1.53	\$ 1,000.00	\$ 1,023.30	\$ 1.61	0.32%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Developed market stocks outside the U.S. and Canada declined slightly for the reporting period, as the coronavirus pandemic substantially increased market volatility and led to a global recession. European banks were particularly affected, as many of the businesses they lend to experienced significantly lower revenues due to pandemic-related restrictions.

U.K. stocks declined notably, despite a meaningful economic stimulus package. The U.K. energy sector detracted the most from the Index's return, as decreased demand due to coronavirus restrictions and increased supply from producers in Saudi Arabia and Russia drove oil prices down to a 21-year low. The U.K. financials sector declined substantially amid increasing scrutiny from political leaders and concerns that many small borrowers were at risk of bankruptcy. Bank stocks led the decline in the financials sector, as profits decreased significantly and firms eliminated dividends and buybacks.

French equities detracted from the Index's return amid a serious recession driven by strict social distancing policies. French aerospace and defense companies detracted the most, as cash-strapped airlines delayed orders for aircraft, and temporary factory closures halted production. Australian stocks further weighed on performance, as consumer spending and confidence weakened. The financials sector was the largest detractor, as economic weakness led Australian banks to increase their provisions for bad and doubtful debts. Spanish equities also constrained performance, due in part to decreasing bank profits and lower consumer lending in the financials sector.

On the upside, Swiss stocks posted gains amid indications that economic activity rose after social distancing policies were loosened. Healthcare stocks were the most significant contributors, as the sector benefited from coronavirus test revenue as well as sales in other business segments. Swiss consumer staples stocks also advanced, as consumers stockpiled pet food and other supplies, supporting sales growth.

Danish stocks also contributed to the Index's performance, as businesses reopened early after relatively effective measures lowered coronavirus infection rates. In addition, the development and approval of new diabetes drugs drove solid performance in the Danish healthcare sector. German equities also advanced, as the economy benefited from flexibility due to relatively low debt. The German information technology sector gained the most, partly due to increasing cloud services revenue.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	15.8%
Industrials	14.4
Health Care	14.4
Consumer Staples	12.2
Consumer Discretionary	11.2
Information Technology	8.6
Materials	7.5
Communication Services	5.5
Utilities	4.1
Energy	3.2
Real Estate	3.1

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	24.4%
United Kingdom	13.7
France	10.9
Switzerland	10.5
Germany	9.4
Australia	7.2
Netherlands	4.6
Hong Kong	3.3
Sweden	3.1
Denmark	2.5

^(a) Excludes money market funds.

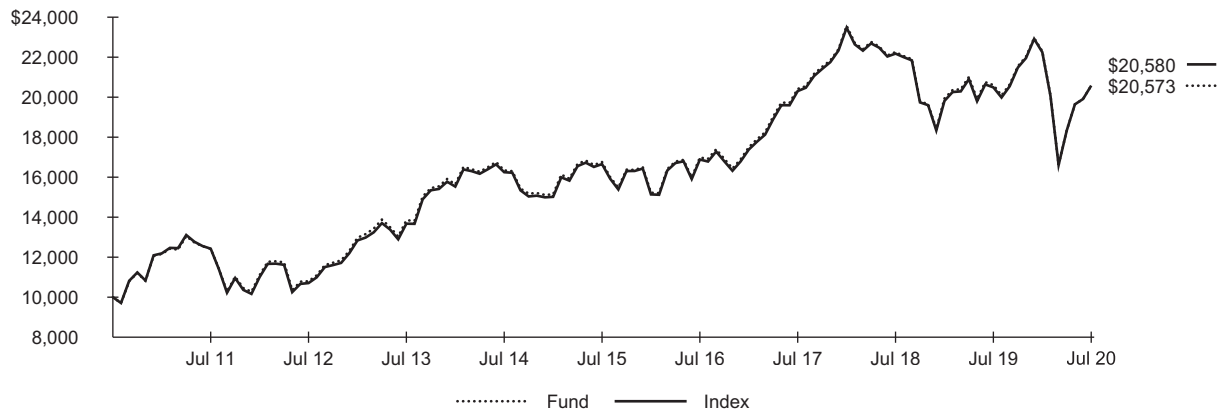
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.16)%	4.19%	7.48%	(0.16)%	22.77%	105.73%
Fund Market	0.51	4.11	7.39	0.51	22.32	103.95
Index	0.43	4.32	7.48	0.43	23.57	105.80

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 922.80	\$ 1.91	\$ 1,000.00	\$ 1,022.90	\$ 2.01	0.40%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Small-capitalization developed market stocks outside the U.S. and Canada advanced slightly for the reporting period, despite a global recession driven by the coronavirus pandemic. Swedish stocks contributed the most to the Index's return, benefiting from a less restrictive response to the coronavirus. The industrials sector gained amid increased demand for medical equipment, even as sales to automobile companies decreased. The impact of the pandemic-related recession on Swedish industrials was limited, partly due to the continuing demand for environmentally sustainable products. The consumer discretionary sector also contributed to the Index's return, as the casino and gaming industry benefited from increased online gambling during widespread stay-at-home restrictions. In addition, the communications services sector stocks advanced amid acquisitions within the entertainment industry.

Swiss equities posted material gains, as business confidence partially recovered after the country's early reopening of the economy. The healthcare sector was the largest contributor among Swiss stocks. Healthcare companies reported higher profits and supported efforts to characterize variants of the coronavirus. German stocks also contributed to the Index's performance, as demand for managed, subscription-based cloud services rose in the information technology sector. The German consumer discretionary sector also advanced, partly due to increased demand for food delivery during stay-at-home restrictions.

On the downside, U.K. stocks detracted the most from the Index's return. Stock prices in the financials sector decreased, as insurers dealt with expected business interruption claims related to the coronavirus. Additionally, energy stocks declined significantly amid increased bankruptcy risk stemming from lower oil prices and relatively high debt loads.

Japanese equities detracted modestly from the Index's performance, as the coronavirus-related recession increased the pressure for restructuring and higher sales taxes weighed on consumption. The consumer discretionary sector detracted the most in Japan amid rising labor costs, which drove consumer services companies to curtail operations even before the pandemic. French stocks also detracted during a deep recession driven by strict social distancing restrictions. The industrials sector detracted the most among French equities, as temporary factory closures weighed on revenues for commercial and professional services companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	21.7%
Real Estate	12.4
Consumer Discretionary	12.1
Information Technology	11.0
Financials	10.6
Health Care	8.2
Materials	8.2
Consumer Staples	6.8
Communication Services	4.6
Utilities	2.8
Energy	1.6

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	29.3%
United Kingdom	16.5
Australia	8.6
Sweden	7.3
Germany	5.4
Switzerland	5.2
Italy	3.2
Netherlands	3.1
France	2.7
Norway	2.3

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

July 31, 2020

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.9%		
iShares MSCI EAFE ETF ^(a)	83,619	\$ 5,188,559
Total Investment Companies — 99.9%		
(Cost: \$5,669,181)		5,188,559
Total Investments in Securities — 99.9%		
(Cost: \$5,669,181)		5,188,559
Other Assets, Less Liabilities — 0.1%		5,541
Net Assets — 100.0%		\$ 5,194,100

^(a) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ —	\$ (327) ^(a)	\$ 327	\$ —	\$ —	—	\$ 354 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,000	—	(4,000) ^(a)	—	—	—	—	51	—
iShares MSCI EAFE ETF	8,149,960	1,803,304	(3,923,135)	(313,035)	(528,535)	5,188,559	83,619	171,030	—
				<u>\$ (312,708)</u>	<u>\$ (528,535)</u>	<u>\$5,188,559</u>		<u>\$171,435</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CHF	2,000 USD	2,118 MS	08/05/20	\$ 69
DKK	192,000 USD	28,955 MS	08/05/20	1,417
EUR	350,000 USD	393,400 MS	08/05/20	18,891
GBP	4,000 USD	4,965 MS	08/05/20	271
HKD	4,000 USD	516 MS	08/05/20	—
JPY	1,391,000 USD	12,914 MS	08/05/20	227
NOK	76,000 USD	7,881 MS	08/05/20	469
SEK	10,000 USD	1,073 MS	08/05/20	65
SGD	22,000 USD	15,773 MS	08/05/20	239
AUD	4,000 USD	2,766 MS	08/06/20	92
JPY	35,160,000 USD	331,997 MS	09/03/20	263
NOK	65,000 USD	7,134 MS	09/03/20	8
NZD	13,000 USD	8,620 MS	09/03/20	2
SGD	1,000 USD	728 MS	09/03/20	—
USD	179,304 AUD	250,000 MS	09/03/20	672
USD	138,619 CHF	126,000 MS	09/03/20	728
USD	31,930 DKK	201,000 MS	09/03/20	116
USD	434,241 EUR	367,000 MS	09/03/20	1,660
USD	195,591 GBP	149,000 MS	09/03/20	518

Schedule of Investments (continued)

July 31, 2020

iShares® Adaptive Currency Hedged MSCI EAFE ETF

Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased	Currency Sold	Counterparty	Settlement Date			
USD	40,903 HKD	317,000	MS	09/03/20		\$ —
USD	4,117 ILS	14,000	MS	09/03/20		3
USD	332,646 JPY	35,160,000	MS	09/03/20		386
USD	7,160 NOK	65,000	MS	09/03/20		18
USD	8,660 NZD	13,000	MS	09/03/20		38
USD	84,426 SEK	738,000	MS	09/03/20		348
USD	14,590 SGD	20,000	MS	09/03/20		35
						<u>26,535</u>
CHF	126,000 USD	138,509	MS	08/05/20		(733)
DKK	201,000 USD	31,912	MS	08/05/20		(116)
EUR	367,000 USD	433,984	MS	08/05/20		(1,667)
GBP	149,000 USD	195,565	MS	08/05/20		(523)
HKD	317,000 USD	40,902	MS	08/05/20		—
ILS	14,000 USD	4,115	MS	08/05/20		(3)
JPY	35,160,000 USD	332,550	MS	08/05/20		(394)
NOK	65,000 USD	7,159	MS	08/05/20		(18)
NZD	13,000 USD	8,660	MS	08/05/20		(38)
SEK	738,000 USD	84,401	MS	08/05/20		(348)
SGD	20,000 USD	14,589	MS	08/05/20		(33)
USD	135,212 CHF	128,000	MS	08/05/20		(4,751)
USD	59,263 DKK	393,000	MS	08/05/20		(2,905)
USD	805,856 EUR	717,000	MS	08/05/20		(38,752)
USD	189,085 GBP	153,000	MS	08/05/20		(11,193)
USD	41,408 HKD	321,000	MS	08/05/20		(10)
USD	4,048 ILS	14,000	MS	08/05/20		(63)
USD	338,933 JPY	36,551,000	MS	08/05/20		(6,364)
USD	14,617 NOK	141,000	MS	08/05/20		(874)
USD	8,369 NZD	13,000	MS	08/05/20		(253)
USD	80,320 SEK	748,000	MS	08/05/20		(4,871)
USD	30,105 SGD	42,000	MS	08/05/20		(462)
AUD	250,000 USD	179,285	MS	08/06/20		(672)
USD	174,910 AUD	254,000	MS	08/06/20		(6,561)
AUD	250,000 USD	178,674	MS	09/03/20		(42)
DKK	201,000 USD	31,840	MS	09/03/20		(26)
EUR	367,000 USD	433,007	MS	09/03/20		(426)
GBP	8,000 USD	10,479	MS	09/03/20		(6)
HKD	5,000 USD	645	MS	09/03/20		—
SEK	738,000 USD	84,105	MS	09/03/20		(28)
						<u>(82,132)</u>
Net unrealized depreciation						<u>\$ (55,597)</u>

July 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 26,535
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 82,132

For the year ended July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ 83,739
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$(105,333)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$5,677,157
Average amounts sold — in USD	\$8,559,205

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 Year End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$26,535	\$82,132
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$26,535	\$82,132
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$26,535	\$82,132

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Assets</i>
Morgan Stanley & Co. International PLC	\$ 26,535	\$(26,535)	\$ —

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Liabilities^(b)</i>
Morgan Stanley & Co. International PLC	\$ 82,132	\$(26,535)	\$ 55,597

July 31, 2020

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$5,188,559	\$ —	\$ —	\$5,188,559
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 26,535	\$ —	\$ 26,535
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(82,132)	—	(82,132)
	<u>\$ —</u>	<u>\$ (55,597)</u>	<u>\$ —</u>	<u>\$ (55,597)</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.8%		
iShares MSCI ACWI ex U.S. ETF ^(a)	1,575,631	\$ 70,871,882
Total Investment Companies — 99.8%		
(Cost: \$73,480,550)		70,871,882
Total Investments in Securities — 99.8%		
(Cost: \$73,480,550)		70,871,882
Other Assets, Less Liabilities — 0.2%		154,699
Net Assets — 100.0%		\$ 71,026,581

^(a) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$19,845,000	\$ —	\$(19,831,530) ^(a)	\$ (13,470)	\$ —	\$ —	—	\$ 38,745 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	1,090,000	—	(1,090,000) ^(a)	—	—	—	—	3,233	—
iShares MSCI ACWI ex U.S. ETF	70,327,072	17,686,849	(14,738,550)	(750,224)	(1,653,265)	70,871,882	1,575,631	2,139,304	—
				<u>\$ (763,694)</u>	<u>\$ (1,653,265)</u>	<u>\$70,871,882</u>		<u>\$2,181,282</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 71,000 USD	13,257	MS	08/05/20	\$ 353
CAD 6,408,000 USD	4,781,135	MS	08/05/20	2,933
CHF 105,000 USD	111,054	MS	08/05/20	3,760
CLP 1,593,000 USD	1,991	MS	08/05/20	113
CNY 84,000 USD	11,865	MS	08/05/20	153
DKK 88,000 USD	13,284	MS	08/05/20	637
EUR 162,000 USD	182,196	MS	08/05/20	8,636
GBP 295,000 USD	365,264	MS	08/05/20	20,893
HKD 654,000 USD	84,375	MS	08/05/20	9
ILS 35,000 USD	10,132	MS	08/05/20	147
INR 124,194,000 USD	1,657,123	MS	08/05/20	2,306
JPY 62,101,000 USD	576,391	MS	08/05/20	10,276
KRW 3,430,219,000 USD	2,876,743	MS	08/05/20	1,102
MXN 236,000 USD	10,293	MS	08/05/20	310
MYR 34,000 USD	7,912	MS	08/05/20	109
NOK 246,000 USD	25,539	MS	08/05/20	1,488
NZD 14,000 USD	9,035	MS	08/05/20	250

Schedule of Investments (continued)

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

July 31, 2020

Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased	Currency Sold	Counterparty	Settlement Date			
RUB	41,221,000 USD	555,205	MS	08/05/20		\$ 110
SEK	161,000 USD	17,283	MS	08/05/20		1,054
SGD	29,000 USD	20,790	MS	08/05/20		316
THB	14,025,000 USD	449,263	MS	08/05/20		505
TWD	72,083,000 USD	2,456,833	MS	08/05/20		2,894
USD	608,858 RUB	43,517,000	MS	08/05/20		22,612
USD	467,360 THB	14,440,000	MS	08/05/20		4,283
USD	92,500 TRY	640,000	MS	08/05/20		1,096
USD	2,514,564 TWD	73,639,000	MS	08/05/20		1,741
ZAR	68,000 USD	3,899	MS	08/05/20		78
AUD	124,000 USD	85,609	MS	08/06/20		2,984
CAD	12,000 USD	8,951	MS	09/03/20		9
CLP	1,650,000 USD	2,179	MS	09/03/20		1
CNY	48,000 USD	6,858	MS	09/03/20		1
MXN	146,000 USD	6,534	MS	09/03/20		1
SGD	17,000 USD	12,368	MS	09/03/20		5
THB	744,000 USD	23,797	MS	09/03/20		60
TRY	5,000 USD	696	MS	09/03/20		1
USD	3,172,961 AUD	4,424,000	MS	09/03/20		11,893
USD	1,191,605 BRL	6,206,000	MS	09/03/20		3,506
USD	4,907,772 CHF	4,461,000	MS	09/03/20		25,780
USD	169,318 CLP	128,123,000	MS	09/03/20		21
USD	1,052,880 CNY	7,363,000	MS	09/03/20		830
USD	1,152,339 DKK	7,254,000	MS	09/03/20		4,179
USD	15,605,458 EUR	13,189,000	MS	09/03/20		59,641
USD	6,894,246 GBP	5,252,000	MS	09/03/20		18,261
USD	6,424,691 HKD	49,792,000	MS	09/03/20		44
USD	139,967 ILS	476,000	MS	09/03/20		105
USD	11,747,791 JPY	1,241,717,000	MS	09/03/20		13,637
USD	2,925,020 KRW	3,490,427,000	MS	09/03/20		4,179
USD	365,217 MXN	8,136,000	MS	09/03/20		1,054
USD	258,102 NOK	2,343,000	MS	09/03/20		644
USD	151,887 NZD	228,000	MS	09/03/20		671
USD	556,633 RUB	41,467,000	MS	09/03/20		179
USD	1,536,371 SEK	13,430,000	MS	09/03/20		6,324
USD	513,565 SGD	704,000	MS	09/03/20		1,167
USD	88,153 TRY	632,000	MS	09/03/20		31
USD	808,077 ZAR	13,806,000	MS	09/03/20		3,051
						246,423
BRL	5,746,000 USD	1,105,000	MS	08/05/20		(3,554)
CHF	4,461,000 USD	4,903,888	MS	08/05/20		(25,942)
CLP	128,123,000 USD	169,470	MS	08/05/20		(231)
CNY	6,620,000 USD	948,560	MS	08/05/20		(1,473)
DKK	7,089,000 USD	1,125,483	MS	08/05/20		(4,085)
EUR	13,189,000 USD	15,596,226	MS	08/05/20		(59,915)
GBP	5,252,000 USD	6,893,353	MS	08/05/20		(18,448)
HKD	48,352,000 USD	6,238,807	MS	08/05/20		(71)
ILS	476,000 USD	139,906	MS	08/05/20		(108)
JPY	1,241,717,000 USD	11,744,402	MS	08/05/20		(13,923)

July 31, 2020

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN	8,136,000	USD	366,624	MS	08/05/20	\$ (1,093)
MYR	1,517,000	USD	358,731	MS	08/05/20	(875)
NOK	2,302,000	USD	253,554	MS	08/05/20	(637)
NZD	224,000	USD	149,220	MS	08/05/20	(663)
RUB	2,296,000	USD	32,190	MS	08/05/20	(1,259)
SEK	13,028,000	USD	1,489,938	MS	08/05/20	(6,148)
SGD	704,000	USD	513,531	MS	08/05/20	(1,159)
THB	415,000	USD	13,405	MS	08/05/20	(97)
TRY	640,000	USD	91,711	MS	08/05/20	(307)
TWD	1,556,000	USD	53,131	MS	08/05/20	(35)
USD	1,058,051	BRL	5,817,000	MS	08/05/20	(57,005)
USD	4,705,327	CAD	6,408,000	MS	08/05/20	(78,742)
USD	4,823,365	CHF	4,566,000	MS	08/05/20	(169,394)
USD	158,091	CLP	129,716,000	MS	08/05/20	(13,252)
USD	946,798	CNY	6,704,000	MS	08/05/20	(12,306)
USD	1,082,283	DKK	7,177,000	MS	08/05/20	(53,036)
USD	15,005,845	EUR	13,351,000	MS	08/05/20	(721,298)
USD	6,855,471	GBP	5,547,000	MS	08/05/20	(405,592)
USD	6,321,560	HKD	49,006,000	MS	08/05/20	(1,559)
USD	147,761	ILS	511,000	MS	08/05/20	(2,316)
USD	1,639,957	INR	124,194,000	MS	08/05/20	(19,471)
USD	12,090,146	JPY	1,303,818,000	MS	08/05/20	(227,001)
USD	2,858,516	KRW	3,430,219,000	MS	08/05/20	(19,330)
USD	360,657	MXN	8,372,000	MS	08/05/20	(15,478)
USD	360,369	MYR	1,551,000	MS	08/05/20	(5,507)
USD	264,151	NOK	2,548,000	MS	08/05/20	(15,794)
USD	153,222	NZD	238,000	MS	08/05/20	(4,620)
USD	1,416,259	SEK	13,189,000	MS	08/05/20	(85,867)
USD	525,411	SGD	733,000	MS	08/05/20	(8,068)
USD	770,288	ZAR	13,433,000	MS	08/05/20	(15,468)
ZAR	13,365,000	USD	784,842	MS	08/05/20	(3,063)
AUD	4,404,000	USD	3,158,288	MS	08/06/20	(11,838)
USD	3,118,073	AUD	4,528,000	MS	08/06/20	(116,970)
BRL	62,000	USD	11,923	MS	09/03/20	(53)
CHF	93,000	USD	102,006	MS	09/03/20	(229)
CLP	3,014,000	USD	3,983	MS	09/03/20	—
DKK	57,000	USD	9,035	MS	09/03/20	(13)
EUR	422,000	USD	498,240	MS	09/03/20	(831)
GBP	354,000	USD	464,462	MS	09/03/20	(1,001)
HKD	362,000	USD	46,714	MS	09/03/20	(6)
ILS	2,000	USD	588	MS	09/03/20	—
INR	1,072,000	USD	14,269	MS	09/03/20	(10)
JPY	37,521,000	USD	354,886	MS	09/03/20	(315)
MXN	198,000	USD	8,888	MS	09/03/20	(26)
MYR	10,000	USD	2,364	MS	09/03/20	(3)
NOK	71,000	USD	7,803	MS	09/03/20	(2)
RUB	659,000	USD	8,856	MS	09/03/20	(12)
SEK	353,000	USD	40,257	MS	09/03/20	(40)
SGD	10,000	USD	7,295	MS	09/03/20	(17)

July 31, 2020

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
TRY	47,000	USD	6,556	MS	09/03/20	\$ (2)
USD	13,572	AUD	19,000	MS	09/03/20	(4)
USD	4,749,821	CAD	6,362,000	MS	09/03/20	(200)
USD	1,747,809	INR	131,416,000	MS	09/03/20	(247)
USD	376,506	MYR	1,598,000	MS	09/03/20	(830)
USD	448,547	THB	14,025,000	MS	09/03/20	(1,175)
USD	2,782,025	TWD	81,481,000	MS	09/03/20	(667)
ZAR	333,000	USD	19,506	MS	09/03/20	(87)
						(2,208,768)
Net unrealized depreciation						<u>\$ (1,962,345)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$ 246,423</u>
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$2,208,768</u>

For the year ended July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	<u>\$ 2,490,020</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$(3,263,697)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$104,923,860
Average amounts sold — in USD	\$176,461,635

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

Derivative Financial Instruments - Offsetting as of Year End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 246,423	\$2,208,768
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 246,423	\$2,208,768
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 246,423</u>	<u>\$2,208,768</u>

July 31, 2020

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Cash Collateral Received</i>	<i>Net Amount of Derivative Assets</i>
Morgan Stanley & Co. International PLC	\$ 246,423	\$(246,423)	\$ —	\$ —

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Cash Collateral Pledged^(b)</i>	<i>Net Amount of Derivative Liabilities^{(c)(d)}</i>
Morgan Stanley & Co. International PLC	\$ 2,208,768	\$(246,423)	\$(1,960,000)	\$ 2,345

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

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

^(c) Net amount represents the net amount payable due to 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.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies	\$70,871,882	\$ —	\$ —	\$70,871,882
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 246,423	\$ —	\$ 246,423
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(2,208,768)	—	(2,208,768)
	\$ —	\$(1,962,345)	\$ —	\$(1,962,345)

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

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

Security	Shares	Value
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Investment Companies

(a) Affiliate of the Fund.

Exchange-Traded Funds — 99.7%

iShares MSCI EAFE ETF ^(a)	36,312,752	\$ 2,253,206,262
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Total Investment Companies — 99.7%

(Cost: \$2,382,563,279)	2,253,206,262
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Total Investments in Securities — 99.7%

(Cost: \$2,382,563,279)	2,253,206,262
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Other Assets, Less Liabilities — 0.3%	7,152,928
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Net Assets — 100.0%	\$ 2,260,359,190
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 6,621,000	\$ —	\$ (6,621,000) ^(a)	\$ —	\$ —	\$ —	—	\$ 30,053	\$ —
iShares MSCI EAFE ETF	2,876,347,944	667,725,413	(1,127,562,318)	(78,231,110)	(85,073,667)	2,253,206,262	36,312,752	68,103,703	—
				<u>\$(78,231,110)</u>	<u>\$ (85,073,667)</u>	<u>\$2,253,206,262</u>		<u>\$68,133,756</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 568,000	USD 391,153	BOA	08/05/20	\$ 14,655
AUD 3,216,000	USD 2,225,460	CITI	08/05/20	72,212
AUD 546,000	USD 389,917	HSBC	08/05/20	173
AUD 273,000	USD 191,225	MS	08/05/20	3,819
AUD 1,491,000	USD 1,031,127	NAB	08/05/20	34,118
AUD 1,394,000	USD 972,163	SSB	08/05/20	23,780
AUD 1,178,000	USD 812,112	UBS	08/05/20	29,510
CHF 10,257,000	USD 10,952,771	MS	08/05/20	262,896
DKK 5,127,000	USD 773,904	CITI	08/05/20	37,129
DKK 4,564,000	USD 691,267	HSBC	08/05/20	30,705
DKK 444,000	USD 68,067	MS	08/05/20	2,169
DKK 4,894,000	USD 770,777	SSB	08/05/20	3,398
EUR 9,307,000	USD 10,466,736	CITI	08/05/20	496,677
EUR 7,890,000	USD 9,220,155	JPM	08/05/20	74,067
EUR 9,945,000	USD 11,298,213	RBS	08/05/20	416,748
GBP 21,677,000	USD 27,114,102	MS	08/05/20	1,261,244
HKD 8,779,000	USD 1,132,628	CITI	08/05/20	104
HKD 6,216,000	USD 801,960	HSBC	08/05/20	75
HKD 11,006,000	USD 1,419,934	SSB	08/05/20	142

July 31, 2020

Forward Foreign Currency Exchange Contracts (continued)

					Unrealized Appreciation (Depreciation)	
Currency Purchased		Currency Sold	Counterparty	Settlement Date		
ILS	753,000	USD	217,765	BOA	08/05/20	\$ 3,386
ILS	353,000	USD	102,581	CITI	08/05/20	1,093
ILS	1,261,000	USD	366,500	SSB	08/05/20	3,847
JPY	651,886,000	USD	6,050,363	BNP	08/05/20	107,993
JPY	378,742,000	USD	3,528,791	BNY	08/05/20	49,178
JPY	1,303,135,000	USD	12,084,236	BOA	08/05/20	226,458
JPY	887,033,000	USD	8,252,062	CITI	08/05/20	127,724
JPY	494,277,000	USD	4,604,313	RBS	08/05/20	65,113
NOK	12,244,000	USD	1,271,365	CITI	08/05/20	73,866
NOK	696,000	USD	74,071	HSBC	08/05/20	2,398
NOK	906,000	USD	95,563	SSB	08/05/20	3,978
NOK	1,287,000	USD	141,052	UBS	08/05/20	349
NZD	163,000	USD	106,123	CITI	08/05/20	1,978
NZD	84,000	USD	55,113	RBS	08/05/20	596
NZD	77,000	USD	49,878	SSB	08/05/20	1,189
NZD	502,000	USD	323,187	UBS	08/05/20	9,740
SEK	9,376,000	USD	1,006,299	CITI	08/05/20	61,556
SEK	4,011,000	USD	433,906	HSBC	08/05/20	22,916
SEK	5,162,000	USD	557,144	SSB	08/05/20	30,769
SGD	1,319,000	USD	945,713	CITI	08/05/20	14,258
SGD	44,000	USD	31,663	HSBC	08/05/20	361
SGD	924,000	USD	666,621	SSB	08/05/20	5,869
USD	74,666	AUD	104,000	SSB	08/05/20	363
USD	115,053	CHF	105,000	MS	08/05/20	239
USD	27,238	DKK	172,000	SSB	08/05/20	29
USD	358,290	EUR	304,000	SSB	08/05/20	186
USD	32,903	HKD	255,000	HSBC	08/05/20	1
USD	3,233	ILS	11,000	SSB	08/05/20	2
USD	275,182	JPY	28,869,000	CITI	08/05/20	2,457
USD	6,074	NOK	55,000	SSB	08/05/20	32
USD	3,332	NZD	5,000	SSB	08/05/20	16
USD	35,937	SEK	314,000	SSB	08/05/20	175
AUD	2,405,000	USD	1,717,918	CITI	09/03/20	519
DKK	3,896,000	USD	616,644	SSB	09/03/20	13
ILS	96,000	USD	28,206	SSB	09/03/20	2
NOK	1,230,000	USD	135,154	SSB	09/03/20	3
NZD	124,000	USD	82,235	SSB	09/03/20	5
SGD	894,000	USD	650,391	SSB	09/03/20	296
USD	161,701,061	AUD	225,455,000	SSB	09/03/20	607,359
USD	251,377,829	CHF	228,494,000	MS	09/03/20	1,320,443
USD	57,661,236	DKK	362,972,000	CITI	09/03/20	210,178
USD	721,524	DKK	4,542,000	UBS	09/03/20	2,618
USD	786,295,609	EUR	664,536,000	SSB	09/03/20	3,009,926
USD	353,422,011	GBP	269,235,000	MS	09/03/20	936,100
USD	73,923,256	HKD	572,913,000	CITI	09/03/20	457
USD	7,167,423	ILS	24,375,000	CITI	09/03/20	5,379
USD	601,781,967	JPY	63,606,368,000	BOA	09/03/20	705,472
USD	12,984,443	NOK	117,868,000	CITI	09/03/20	32,640
USD	85,374	NOK	775,000	UBS	09/03/20	214

Schedule of Investments (continued)

iShares® Currency Hedged MSCI EAFE ETF

July 31, 2020

Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased		Currency Sold		Counterparty	Settlement Date	
USD	7,711,354	NZD	11,576,000	SSB	09/03/20	\$ 33,814
USD	76,305,310	SEK	667,007,000	CITI	09/03/20	314,831
USD	1,515,229	SEK	13,245,000	JPM	09/03/20	6,259
USD	26,296,253	SGD	36,059,000	CITI	09/03/20	51,155
						10,819,419
AUD	2,433,000	USD	1,740,933	BNY	08/05/20	(2,676)
AUD	225,992,000	USD	162,070,588	SSB	08/05/20	(610,595)
CHF	229,034,000	USD	251,772,757	MS	08/05/20	(1,332,169)
DKK	362,972,000	USD	57,628,599	CITI	08/05/20	(210,584)
DKK	880,000	USD	140,008	SSB	08/05/20	(802)
EUR	664,536,000	USD	785,813,820	SSB	08/05/20	(3,007,071)
EUR	1,569,000	USD	1,858,413	UBS	08/05/20	(10,170)
GBP	269,235,000	USD	353,376,241	MS	08/05/20	(945,731)
HKD	572,913,000	USD	73,922,350	CITI	08/05/20	(845)
HKD	1,323,000	USD	170,710	HSBC	08/05/20	(6)
ILS	24,375,000	USD	7,164,484	CITI	08/05/20	(5,713)
JPY	63,606,368,000	USD	601,592,434	BOA	08/05/20	(704,153)
JPY	152,052,000	USD	1,442,619	MS	08/05/20	(6,187)
JPY	676,364,000	USD	6,436,713	RBS	08/05/20	(47,114)
JPY	147,304,000	USD	1,406,552	SSB	08/05/20	(14,974)
NOK	117,868,000	USD	12,982,836	CITI	08/05/20	(32,848)
NOK	576,000	USD	63,333	SSB	08/05/20	(49)
NZD	28,000	USD	18,691	NAB	08/05/20	(121)
NZD	11,655,000	USD	7,763,981	SSB	08/05/20	(34,370)
SEK	667,007,000	USD	76,283,083	CITI	08/05/20	(316,093)
SEK	3,275,000	USD	375,385	SSB	08/05/20	(2,388)
SEK	7,355,000	USD	837,835	TNTC	08/05/20	(157)
SGD	36,059,000	USD	26,295,486	CITI	08/05/20	(51,672)
SGD	84,000	USD	61,192	SSB	08/05/20	(57)
USD	162,086,910	AUD	235,373,000	CITI	08/05/20	(6,075,339)
USD	649,662	AUD	941,000	NAB	08/05/20	(22,635)
USD	190,277	AUD	275,000	SSB	08/05/20	(6,197)
USD	277,064	AUD	398,000	TDB	08/05/20	(7,287)
USD	252,678,143	CHF	239,186,000	MS	08/05/20	(8,863,298)
USD	54,744,998	DKK	363,042,000	BOA	08/05/20	(2,684,090)
USD	1,473,142	DKK	9,769,000	JPM	08/05/20	(72,202)
USD	429,572	DKK	2,844,000	MS	08/05/20	(20,316)
USD	397,415	DKK	2,616,000	SSB	08/05/20	(16,406)
USD	66,091	DKK	438,000	TDB	08/05/20	(3,195)
USD	26,840,628	EUR	23,864,000	BNP	08/05/20	(1,270,566)
USD	745,791,443	EUR	663,535,000	JPM	08/05/20	(35,836,153)
USD	1,822,417	EUR	1,596,000	MS	08/05/20	(57,631)
USD	1,327,947	EUR	1,176,000	RBS	08/05/20	(57,351)
USD	3,117,117	EUR	2,772,000	WBC	08/05/20	(148,230)
USD	359,572,861	GBP	290,912,000	MS	08/05/20	(21,232,995)
USD	73,154,408	HKD	567,082,000	BOA	08/05/20	(14,738)
USD	3,626,260	HKD	28,111,000	CITI	08/05/20	(831)
USD	134,824	HKD	1,045,000	HSBC	08/05/20	(10)
USD	393,857	HKD	3,053,000	SSB	08/05/20	(64)

Schedule of Investments (continued)

July 31, 2020

iShares® Currency Hedged MSCI EAFE ETF

Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased		Currency Sold	Counterparty	Settlement Date		
USD	89,147	HKD	691,000	UBS	08/05/20	\$ (11)
USD	7,668,979	ILS	26,526,000	CITI	08/05/20	(121,526)
USD	29,459	ILS	102,000	HSBC	08/05/20	(498)
USD	29,952	ILS	103,000	SSB	08/05/20	(299)
USD	3,163,192	JPY	341,105,000	MS	08/05/20	(59,222)
USD	1,040,627	JPY	111,515,000	RBS	08/05/20	(12,854)
USD	628,852,932	JPY	67,815,672,000	SSB	08/05/20	(11,800,573)
USD	223,690	NOK	2,154,000	BSCH	08/05/20	(12,967)
USD	13,531,919	NOK	130,528,000	CITI	08/05/20	(809,005)
USD	15,501	NOK	143,000	HSBC	08/05/20	(210)
USD	72,796	NOK	697,000	SSB	08/05/20	(3,782)
USD	7,722,069	NZD	11,995,000	CITI	08/05/20	(233,031)
USD	9,112	NZD	14,000	MS	08/05/20	(173)
USD	310,431	NZD	481,000	SSB	08/05/20	(8,569)
USD	9,280	NZD	14,000	TDB	08/05/20	(5)
USD	69,524,722	SEK	647,474,000	CITI	08/05/20	(4,217,610)
USD	427,904	SEK	3,974,000	HSBC	08/05/20	(24,704)
USD	3,336,847	SEK	31,076,000	IBC	08/05/20	(202,471)
USD	86,036	SEK	802,000	MS	08/05/20	(5,306)
USD	1,260,240	SEK	11,721,000	RBS	08/05/20	(74,692)
USD	93,079	SEK	825,000	SSB	08/05/20	(882)
USD	27,363,507	SGD	38,173,000	CITI	08/05/20	(418,880)
USD	46,682	SGD	65,000	RBS	08/05/20	(625)
USD	30,298	SGD	42,000	TDB	08/05/20	(270)
USD	107,652	SGD	150,000	UBS	08/05/20	(1,518)
AUD	1,434,000	USD	1,028,514	JPM	09/03/20	(3,882)
CHF	9,860,000	USD	10,817,551	MS	09/03/20	(27,045)
DKK	3,411,000	USD	540,705	TNTC	09/03/20	(813)
EUR	19,825,000	USD	23,406,908	BNP	09/03/20	(39,267)
EUR	9,286,000	USD	10,987,780	JPM	09/03/20	(42,413)
EUR	6,799,000	USD	8,016,069	UBS	09/03/20	(2,117)
GBP	24,105,000	USD	31,621,203	MS	09/03/20	(62,628)
HKD	5,864,000	USD	756,648	HSBC	09/03/20	(18)
HKD	20,739,000	USD	2,676,146	JPM	09/03/20	(199)
HKD	4,117,000	USD	531,234	SSB	09/03/20	(19)
ILS	295,000	USD	86,750	CITI	09/03/20	(71)
ILS	257,000	USD	75,564	SSB	09/03/20	(50)
JPY	586,468,000	USD	5,542,631	BNY	09/03/20	(542)
JPY	2,099,220,000	USD	19,861,215	CITI	09/03/20	(23,708)
JPY	651,810,000	USD	6,161,031	UBS	09/03/20	(1,464)
NOK	3,721,000	USD	408,910	BOA	09/03/20	(32)
NZD	29,000	USD	19,320	BNP	09/03/20	(86)
SEK	18,705,000	USD	2,133,095	TDB	09/03/20	(2,080)
SEK	7,078,000	USD	806,740	TNTC	09/03/20	(361)
SGD	366,000	USD	266,412	HSBC	09/03/20	(24)
SGD	921,000	USD	671,702	JPM	09/03/20	(1,363)

July 31, 2020

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	550,132 AUD	770,000	NAB	09/03/20
				\$ (51)
				(101,943,995)
Net unrealized depreciation				\$ (91,124,576)

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 10,819,419
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$101,943,995

For the year ended July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ 82,874,509
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$(162,687,300)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$3,099,479,701
Average amounts sold — in USD	\$5,800,248,208

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 Year End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 10,819,419	\$101,943,995
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 10,819,419	\$101,943,995
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 10,819,419	\$101,943,995

July 31, 2020

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Cash Collateral Received</i>	<i>Net Amount of Derivative Assets^{(b)(c)}</i>
Bank of America N.A.	\$ 949,971	\$ (949,971)	\$ —	\$ —
Bank of New York	49,178	(3,218)	—	45,960
BNP Paribas SA	107,993	(107,993)	—	—
Citibank N.A.	1,504,213	(1,504,213)	—	—
HSBC Bank PLC	56,629	(25,470)	—	31,159
JPMorgan Chase Bank N.A.	80,326	(80,326)	—	—
Morgan Stanley & Co. International PLC	3,786,910	(3,786,910)	—	—
National Australia Bank Limited	34,118	(22,807)	—	11,311
Royal Bank of Scotland PLC	482,457	(192,636)	—	289,821
State Street Bank and Trust Co.	3,725,193	(3,725,193)	—	—
UBS AG	42,431	(15,280)	—	27,151
	<u>\$ 10,819,419</u>	<u>\$ (10,414,017)</u>	<u>\$ —</u>	<u>\$ 405,402</u>

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Cash Collateral Pledged^(d)</i>	<i>Net Amount of Derivative Liabilities^{(c)(e)}</i>
Banco Santander Central Hispano	\$ 12,967	\$ —	\$ —	\$ 12,967
Bank of America N.A.	3,403,013	(949,971)	—	2,453,042
Bank of New York	3,218	(3,218)	—	—
BNP Paribas SA	1,309,919	(107,993)	—	1,201,926
Citibank N.A.	12,517,756	(1,504,213)	—	11,013,543
HSBC Bank PLC	25,470	(25,470)	—	—
Imperial Bank of Canada	202,471	—	—	202,471
JPMorgan Chase Bank N.A.	35,956,212	(80,326)	—	35,875,886
Morgan Stanley & Co. International PLC	32,612,701	(3,786,910)	(27,590,000)	1,235,791
National Australia Bank Limited	22,807	(22,807)	—	—
Royal Bank of Scotland PLC	192,636	(192,636)	—	—
State Street Bank and Trust Co.	15,507,147	(3,725,193)	—	11,781,954
The Northern Trust Company	1,331	—	—	1,331
Toronto Dominion Bank.	12,837	—	—	12,837
UBS AG	15,280	(15,280)	—	—
Westpac Banking Corp.	148,230	—	—	148,230
	<u>\$101,943,995</u>	<u>\$ (10,414,017)</u>	<u>\$ (27,590,000)</u>	<u>\$ 63,939,978</u>

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

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

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

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

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

Fair Value Measurements

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

July 31, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$2,253,206,262	\$ —	\$ —	\$2,253,206,262
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 10,819,419	\$ —	\$ 10,819,419
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(101,943,995)	—	(101,943,995)
	<u>\$ —</u>	<u>\$ (91,124,576)</u>	<u>\$ —</u>	<u>\$ (91,124,576)</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

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

Security	Shares	Value
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Investment Companies

(a) Affiliate of the Fund.

Exchange-Traded Funds — 99.7%

iShares MSCI EAFE Small-Cap ETF ^(a)	800,422	\$ 44,071,235
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Total Investment Companies — 99.7%

(Cost: \$47,562,098)	44,071,235
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Total Investments in Securities — 99.7%

(Cost: \$47,562,098)	44,071,235
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Other Assets, Less Liabilities — 0.3%	115,680
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Net Assets — 100.0%	\$ 44,186,915
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ —	\$ (90) ^(a)	\$ 90	\$ —	\$ —	—	\$ 3,898 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	13,000	—	(13,000) ^(a)	—	—	—	—	1,271	—
iShares MSCI EAFE Small-Cap ETF	25,628,564	37,100,252	(17,935,394)	1,174,785	(1,896,972)	44,071,235	800,422	1,221,986	—
				<u>\$ 1,174,875</u>	<u>\$ (1,896,972)</u>	<u>\$44,071,235</u>		<u>\$1,227,155</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CHF 414,000	USD 443,209	MS	08/05/20	\$ 9,486
DKK 1,741,000	USD 265,245	MS	08/05/20	10,161
EUR 1,347,000	USD 1,544,721	MS	08/05/20	42,011
GBP 597,000	USD 761,422	MS	08/05/20	20,055
HKD 800,000	USD 103,210	MS	08/05/20	12
ILS 324,000	USD 94,683	MS	08/05/20	474
JPY 184,947,000	USD 1,737,275	MS	08/05/20	9,916
NOK 939,000	USD 102,191	MS	08/05/20	976
NZD 7,000	USD 4,558	MS	08/05/20	85
SEK 4,223,000	USD 468,761	MS	08/05/20	12,207
SGD 115,000	USD 83,089	MS	08/05/20	609
USD 36,356	JPY 3,829,000	MS	08/05/20	183
USD 2,641	NOK 24,000	MS	08/05/20	4
USD 1,337	NZD 2,000	MS	08/05/20	11
USD 8,703	SEK 76,000	MS	08/05/20	47
AUD 611,000	USD 431,592	MS	08/06/20	4,939
USD 10,005	AUD 14,000	MS	08/06/20	3

Schedule of Investments (continued)

July 31, 2020

iShares® Currency Hedged MSCI EAFE Small-Cap ETF

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
SGD	7,000	USD	5,093	MS	09/03/20	\$ 2
USD	3,865,074	AUD	5,389,000	MS	09/03/20	14,487
USD	2,527,046	CHF	2,297,000	MS	09/03/20	13,274
USD	815,089	DKK	5,131,000	MS	09/03/20	2,956
USD	9,860,936	EUR	8,334,000	MS	09/03/20	37,687
USD	7,966,714	GBP	6,069,000	MS	09/03/20	21,101
USD	1,006,568	HKD	7,801,000	MS	09/03/20	7
USD	767,759	ILS	2,611,000	MS	09/03/20	575
USD	14,324,058	JPY	1,514,023,000	MS	09/03/20	16,628
USD	1,024,588	NOK	9,301,000	MS	09/03/20	2,557
USD	443,007	NZD	665,000	MS	09/03/20	1,959
USD	3,327,621	SEK	29,088,000	MS	09/03/20	13,695
USD	849,133	SGD	1,164,000	MS	09/03/20	1,930
						238,037
CHF	2,297,000	USD	2,525,046	MS	08/05/20	(13,358)
DKK	5,074,000	USD	805,572	MS	08/05/20	(2,924)
EUR	8,334,000	USD	9,855,103	MS	08/05/20	(37,859)
GBP	6,069,000	USD	7,965,682	MS	08/05/20	(21,318)
HKD	7,801,000	USD	1,006,555	MS	08/05/20	(11)
ILS	2,510,000	USD	737,740	MS	08/05/20	(571)
JPY	1,514,023,000	USD	14,319,925	MS	08/05/20	(16,976)
NOK	9,157,000	USD	1,008,600	MS	08/05/20	(2,533)
NZD	722,000	USD	480,830	MS	08/05/20	(1,999)
SEK	27,789,000	USD	3,178,069	MS	08/05/20	(13,114)
SGD	1,164,000	USD	849,077	MS	08/05/20	(1,916)
USD	2,864,005	CHF	2,711,000	MS	08/05/20	(100,378)
USD	1,027,802	DKK	6,815,000	MS	08/05/20	(50,253)
USD	10,882,145	EUR	9,681,000	MS	08/05/20	(521,830)
USD	8,239,175	GBP	6,666,000	MS	08/05/20	(486,666)
USD	1,109,491	HKD	8,601,000	MS	08/05/20	(274)
USD	819,509	ILS	2,834,000	MS	08/05/20	(12,818)
USD	15,718,836	JPY	1,695,141,000	MS	08/05/20	(295,132)
USD	1,044,168	NOK	10,072,000	MS	08/05/20	(62,429)
USD	468,022	NZD	727,000	MS	08/05/20	(14,125)
USD	3,429,321	SEK	31,936,000	MS	08/05/20	(207,945)
USD	916,809	SGD	1,279,000	MS	08/05/20	(14,049)
AUD	5,342,000	USD	3,830,967	MS	08/06/20	(14,359)
USD	4,089,716	AUD	5,939,000	MS	08/06/20	(153,420)
CHF	75,000	USD	82,344	MS	09/03/20	(266)
DKK	105,000	USD	16,643	MS	09/03/20	(24)
EUR	338,000	USD	399,426	MS	09/03/20	(1,027)
GBP	363,000	USD	476,330	MS	09/03/20	(1,086)
HKD	56,000	USD	7,226	MS	09/03/20	—
ILS	6,000	USD	1,764	MS	09/03/20	(1)
JPY	94,353,000	USD	892,527	MS	09/03/20	(897)
NOK	245,000	USD	26,927	MS	09/03/20	(5)
NZD	19,000	USD	12,658	MS	09/03/20	(56)
SEK	585,000	USD	66,714	MS	09/03/20	(67)
SGD	44,000	USD	32,098	MS	09/03/20	(73)

July 31, 2020

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	27,858 AUD	39,000 MS	09/03/20	\$ (7)
				(2,049,766)
Net unrealized depreciation				\$ (1,811,729)

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 238,037
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$2,049,766

For the year ended July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ 748,726
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$(2,424,261)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$61,616,132
Average amounts sold — in USD	\$98,971,764

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 Year End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 238,037	\$2,049,766
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 238,037	\$2,049,766
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 238,037	\$2,049,766

Schedule of Investments (continued)

July 31, 2020

iShares® Currency Hedged MSCI EAFE Small-Cap ETF

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Cash Collateral Received</i>	<i>Net Amount of Derivative Assets</i>
Morgan Stanley & Co. International PLC	\$ 238,037	\$(238,037)	\$ —	\$ —

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Cash Collateral Pledged^(b)</i>	<i>Net Amount of Derivative Liabilities^{(c)(d)}</i>
Morgan Stanley & Co. International PLC	\$ 2,049,766	\$(238,037)	\$(1,790,000)	\$ 21,729

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

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

^(c) Net amount represents the net amount payable due to 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.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies	\$44,071,235	\$ —	\$ —	\$44,071,235
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 238,037	\$ —	\$ 238,037
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(2,049,766)	—	(2,049,766)
	\$ —	\$ (1,811,729)	\$ —	\$ (1,811,729)

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

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

Security	Shares	Value
Common Stocks		
Argentina — 0.0%		
Globant SA ^(a)	5,459	\$ 944,080
Telecom Argentina SA, ADR	7,517	65,548
YPF SA, ADR ^(a)	24,808	154,554
		1,164,182
Australia — 4.6%		
Afterpay Ltd. ^(a)	31,569	1,551,726
AGL Energy Ltd.	82,972	988,946
AMP Ltd. ^(a)	469,403	493,167
Ampol Ltd.	36,616	690,091
APA Group	158,633	1,251,401
Aristocrat Leisure Ltd.	82,815	1,554,851
ASX Ltd.	26,686	1,581,745
Aurizon Holdings Ltd.	286,705	914,967
AusNet Services	281,800	359,725
Australia & New Zealand Banking Group Ltd.	390,674	5,031,888
BHP Group Ltd.	418,906	11,040,381
BHP Group PLC	296,734	6,445,617
BlueScope Steel Ltd.	82,237	659,945
Brambles Ltd.	218,226	1,687,079
CIMIC Group Ltd.	14,375	221,438
Coca-Cola Amatil Ltd.	87,402	512,725
Cochlear Ltd.	8,368	1,141,532
Coles Group Ltd.	186,404	2,428,960
Commonwealth Bank of Australia	247,473	12,636,243
Computershare Ltd.	79,629	766,933
Crown Resorts Ltd.	68,274	438,216
CSL Ltd.	64,735	12,539,317
Dexus	164,081	1,001,378
Evolution Mining Ltd.	214,341	906,917
Fortescue Metals Group Ltd.	239,511	2,990,435
Goodman Group	239,446	2,907,198
GPT Group (The)	310,972	865,293
Insurance Australia Group Ltd.	329,298	1,202,035
James Hardie Industries PLC	63,447	1,318,165
Lendlease Corp. Ltd.	88,378	719,366
Macquarie Group Ltd.	46,834	4,147,660
Magellan Financial Group Ltd.	20,433	896,210
Medibank Pvt Ltd.	391,579	791,915
Mirvac Group	609,920	914,175
National Australia Bank Ltd.	456,297	5,778,943
Newcrest Mining Ltd.	111,571	2,814,863
Northern Star Resources Ltd.	104,877	1,162,786
Oil Search Ltd.	280,617	587,634
Orica Ltd.	64,886	804,556
Origin Energy Ltd.	246,540	949,449
Qantas Airways Ltd.	89,464	207,234
QBE Insurance Group Ltd.	202,743	1,440,886
Ramsay Health Care Ltd.	23,284	1,034,950
REA Group Ltd.	7,954	618,793
Rio Tinto Ltd.	49,419	3,614,966
Santos Ltd.	249,703	943,723
Scentre Group	727,675	1,064,579
Seek Ltd.	55,382	860,672
Sonic Healthcare Ltd.	67,933	1,563,853
South32 Ltd.	693,985	1,025,244
Stockland	357,063	816,856
Suncorp Group Ltd.	173,465	1,063,624
Sydney Airport	171,959	644,966

Security	Shares	Value
Australia (continued)		
Tabcorp Holdings Ltd.	275,876	\$ 704,327
Telstra Corp. Ltd.	536,669	1,289,322
TPG Telecom Ltd. ^(a)	53,041	305,828
Transurban Group	367,875	3,643,377
Treasury Wine Estates Ltd.	103,790	803,877
Vicinity Centres	575,891	538,965
Washington H Soul Pattinson & Co. Ltd.	18,473	258,997
Wesfarmers Ltd.	157,644	5,262,684
Westpac Banking Corp.	492,566	6,036,937
WiseTech Global Ltd.	21,427	317,316
Woodside Petroleum Ltd.	124,466	1,786,109
Woolworths Group Ltd.	179,595	4,981,852
		136,525,808
Austria — 0.1%		
Andritz AG	10,956	368,972
Erste Group Bank AG ^(a)	35,936	803,143
OMV AG ^(a)	22,054	696,827
Raiffeisen Bank International AG	26,694	459,280
Verbund AG	10,529	554,547
voestalpine AG	18,612	412,553
		3,295,322
Belgium — 0.6%		
Ageas SA/NV	27,569	1,038,321
Anheuser-Busch InBev SA/NV	105,440	5,750,371
Colruyt SA	7,999	468,779
Elia Group SA/NV	4,093	446,245
Galapagos NV ^(a)	6,381	1,189,176
Groupe Bruxelles Lambert SA	18,442	1,607,661
KBC Group NV	32,919	1,880,939
Proximus SADP	20,377	421,917
Sofina SA	1,157	325,620
Solvay SA	10,615	829,201
Telenet Group Holding NV	5,688	221,960
UCB SA	17,902	2,304,258
Umicore SA	27,232	1,286,141
		17,770,589
Brazil — 1.2%		
Ambev SA	644,700	1,721,413
Atacadao SA	44,500	191,821
B2W Cia. Digital ^(a)	33,455	766,808
B3 SA - Brasil, Bolsa, Balcão	313,971	3,826,179
Banco Bradesco SA	149,270	594,408
Banco BTG Pactual SA	36,300	602,606
Banco do Brasil SA	125,100	806,957
Banco Santander Brasil SA	36,300	208,423
BB Seguridade Participacoes SA	99,900	534,061
BR Malls Participacoes SA	151,455	288,026
BRF SA ^(a)	78,759	313,172
CCR SA	188,000	540,259
Cia Brasileira de Distribuicao	22,700	309,597
Cia. de Saneamento Basico do Estado de Sao Paulo	53,500	625,355
Cia. Siderurgica Nacional SA	100,300	236,020
Cielo SA	194,824	200,969
Cogna Educacao	246,244	391,659
Cosan SA	15,800	274,371
Energisa SA	16,800	158,615
Engie Brasil Energia SA	44,400	393,782
Equatorial Energia SA	127,800	626,750
Hapvida Participacoes e Investimentos SA ^(b)	33,200	415,431

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Brazil (continued)		
Hypera SA	65,400	\$ 453,772
IRB Brasil Resseguros SA	113,200	173,307
JBS SA	155,100	641,756
Klabin SA	103,000	408,771
Localiza Rent a Car SA	96,390	942,829
Lojas Renner SA	130,040	1,027,420
Magazine Luiza SA	103,600	1,606,200
Multiplan Empreendimentos Imobiliarios SA	27,400	111,267
Natura & Co. Holding SA	103,791	937,863
Notre Dame Intermedica Participacoes SA	66,800	856,654
Petrobras Distribuidora SA	100,200	436,924
Petroleo Brasileiro SA	533,000	2,324,158
Porto Seguro SA	6,500	67,462
Raia Drogasil SA	32,600	777,145
Rumo SA ^(a)	162,100	691,894
Sul America SA	42,900	417,809
Suzano SA ^(a)	82,100	662,377
TIM Participacoes SA	166,860	504,830
Ultrapar Participacoes SA	112,200	408,212
Vale SA	511,399	5,963,931
WEG SA	127,400	1,648,237
		35,089,500

Canada — 6.6%

Agnico Eagle Mines Ltd.	34,449	2,735,603
Air Canada ^(a)	21,405	241,455
Algonquin Power & Utilities Corp.	71,733	989,642
Alimentation Couche-Tard Inc., Class B	123,816	4,302,826
AltaGas Ltd.	37,968	475,627
Atco Ltd., Class I, NVS	8,380	260,753
B2Gold Corp.	141,559	980,715
Bank of Montreal	90,956	4,975,928
Bank of Nova Scotia (The)	174,323	7,159,021
Barrick Gold Corp.	253,594	7,328,573
Bausch Health Companies Inc. ^(a)	44,296	809,861
BCE Inc.	21,631	906,903
BlackBerry Ltd. ^(a)	78,771	373,420
Brookfield Asset Management Inc., Class A	188,643	6,092,345
CAE Inc.	40,903	610,415
Cameco Corp.	59,731	607,343
Canadian Apartment Properties REIT ^(c)	11,676	423,369
Canadian Imperial Bank of Commerce	63,349	4,385,482
Canadian National Railway Co.	101,098	9,875,074
Canadian Natural Resources Ltd.	169,802	2,995,462
Canadian Pacific Railway Ltd.	19,838	5,455,561
Canadian Tire Corp. Ltd., Class A, NVS	8,441	778,185
Canadian Utilities Ltd., Class A, NVS	18,243	467,958
Canopy Growth Corp. ^{(a)(c)}	33,097	604,369
CCL Industries Inc., Class B, NVS	23,808	792,000
Cenovus Energy Inc.	149,123	663,511
CGI Inc. ^(a)	34,072	2,433,496
CI Financial Corp.	30,219	415,328
Constellation Software Inc.	2,925	3,459,711
Cronos Group Inc. ^{(a)(c)}	27,568	180,700
Dollarama Inc.	42,742	1,562,899
Emera Inc.	37,451	1,558,711
Empire Co. Ltd., Class A, NVS	30,109	773,461
Enbridge Inc.	286,198	9,159,618
Fairfax Financial Holdings Ltd.	3,799	1,190,268
First Capital Real Estate Investment Trust	23,932	242,625
First Quantum Minerals Ltd.	89,886	759,619

Security	Shares	Value
Canada (continued)		
Fortis Inc.	57,931	\$ 2,359,191
Franco-Nevada Corp.	27,286	4,361,279
George Weston Ltd.	10,734	810,719
Gildan Activewear Inc.	27,451	487,130
Great-West Lifeco Inc.	44,310	783,323
Hydro One Ltd. ^(b)	57,695	1,229,276
iA Financial Corp. Inc.	14,336	503,339
IGM Financial Inc.	8,427	207,168
Imperial Oil Ltd.	37,811	591,370
Intact Financial Corp.	18,810	2,053,583
Inter Pipeline Ltd.	65,381	612,566
Keyera Corp.	30,655	465,947
Kinross Gold Corp. ^(a)	182,617	1,704,153
Kirkland Lake Gold Ltd.	39,017	2,130,716
Loblaw Companies Ltd.	25,360	1,315,615
Lundin Mining Corp.	119,528	669,250
Magna International Inc.	41,029	1,896,309
Manulife Financial Corp.	267,549	3,585,296
Metro Inc.	38,775	1,700,947
National Bank of Canada	46,401	2,190,668
Nutrien Ltd.	80,217	2,612,218
Onex Corp.	12,451	553,440
Open Text Corp.	41,034	1,846,913
Pan American Silver Corp.	29,536	1,103,603
Parkland Corp./Canada	20,770	546,889
Pembina Pipeline Corp.	78,385	1,904,764
Power Corp. of Canada	80,763	1,433,174
Quebecor Inc., Class B	21,312	486,222
Restaurant Brands International Inc.	37,479	2,116,675
RioCan REIT	21,889	244,464
Ritchie Bros Auctioneers Inc.	12,564	580,880
Rogers Communications Inc., Class B, NVS	51,115	2,087,339
Royal Bank of Canada	202,220	13,949,330
Saputo Inc.	37,231	911,110
Shaw Communications Inc., Class B, NVS	62,546	1,143,992
Shopify Inc., Class A ^(a)	14,832	15,167,284
Sun Life Financial Inc.	78,338	3,053,398
Suncor Energy Inc.	215,962	3,397,028
TC Energy Corp.	133,372	6,078,657
Teck Resources Ltd., Class B	65,926	667,873
TELUS Corp.	69,202	1,200,121
Thomson Reuters Corp.	24,641	1,719,259
TMX Group Ltd.	7,139	729,729
Toronto-Dominion Bank (The)	258,715	11,447,583
Wheaton Precious Metals Corp.	62,860	3,410,255
WSP Global Inc. ^(c)	13,894	872,433
Yamana Gold Inc.	131,454	853,789
		196,804,104

Chile — 0.2%

Agua Andinas SA, Class A	1,023,390	359,848
Banco de Chile	3,297,849	316,674
Banco de Credito e Inversiones SA	11,680	416,652
Banco Santander Chile	8,776,116	382,054
Cencosud SA	194,271	338,548
Cencosud Shopping SA	26,845	49,832
Cia. Cervotecas Unidas SA	20,161	156,650
Colbun SA	2,223,114	402,363
Empresa Nacional de Telecomunicaciones SA	5,927	42,272
Empresas CMPC SA	152,986	338,963
Empresas COPEC SA	58,460	477,325

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Chile (continued)		
Enel Americas SA	5,488,820	\$ 851,797
Enel Chile SA	6,482,185	556,676
Falabella SA	101,164	360,875
		5,050,529
China — 12.2%		
3SBio Inc. ^{(a)(b)}	251,000	305,079
51job Inc., ADR ^{(a)(c)}	4,563	309,736
58.com Inc., ADR ^{(a)(c)}	13,919	770,695
AAC Technologies Holdings Inc.	113,000	899,603
Agile Group Holdings Ltd.	146,000	185,180
Agricultural Bank of China Ltd., Class A	1,232,400	570,519
Agricultural Bank of China Ltd., Class H	3,204,000	1,136,874
Aier Eye Hospital Group Co. Ltd., Class A	76,137	494,322
Air China Ltd., Class H	280,000	173,776
AK Medical Holdings Ltd. ^(b)	68,000	198,730
Alibaba Group Holding Ltd., ADR ^(a)	266,115	66,800,187
Alibaba Health Information Technology Ltd. ^(a)	554,000	1,529,715
Alibaba Pictures Group Ltd. ^{(a)(c)}	2,830,000	394,364
A-Living Services Co. Ltd., Class H ^(b)	84,750	478,415
Aluminum Corp. of China Ltd., Class H ^(a)	676,000	173,575
Anhui Conch Cement Co. Ltd., Class A	62,698	551,924
Anhui Conch Cement Co. Ltd., Class H	170,500	1,288,067
Anhui Gujing Distillery Co. Ltd., Class B	18,900	208,480
Anta Sports Products Ltd.	170,000	1,612,216
Autohome Inc., ADR ^(c)	8,643	757,559
AviChina Industry & Technology Co. Ltd., Class H	363,000	215,921
BAIC Motor Corp. Ltd., Class H ^(b)	338,500	165,096
Baidu Inc., ADR ^{(a)(c)}	38,349	4,578,871
Bank of Beijing Co. Ltd., Class A	751,598	520,294
Bank of China Ltd., Class A	1,060,000	505,901
Bank of China Ltd., Class H	10,334,000	3,466,801
Bank of Communications Co. Ltd., Class A	759,400	518,076
Bank of Communications Co. Ltd., Class H	851,800	472,599
Bank of Ningbo Co. Ltd., Class A	132,398	549,725
Bank of Shanghai Co. Ltd., Class A	392,199	465,428
Baoshan Iron & Steel Co. Ltd., Class A	592,796	418,009
Baozun Inc., ADR ^{(a)(c)}	7,451	313,389
Beijing Capital International Airport Co. Ltd., Class H	386,000	254,504
Beijing Enterprises Holdings Ltd.	41,500	145,112
Beijing Enterprises Water Group Ltd.	730,000	309,889
BEST Inc., ADR ^(a)	26,933	113,388
Bilibili Inc., ADR ^{(a)(c)}	15,114	658,668
BOE Technology Group Co. Ltd., Class A	540,500	361,766
Bosideng International Holdings Ltd. ^(c)	654,000	189,022
Brilliance China Automotive Holdings Ltd.	528,000	540,249
BYD Co. Ltd., Class H ^(c)	118,500	1,132,219
BYD Electronic International Co. Ltd.	136,500	478,178
CanSino Biologics Inc., Class H ^{(a)(b)}	9,000	315,166
CGN Power Co. Ltd., Class H ^(b)	949,000	199,591
China Aoyuan Group Ltd.	203,000	255,642
China Cinda Asset Management Co. Ltd., Class H	640,000	120,565
China CITIC Bank Corp. Ltd., Class H	726,000	316,622
China Communications Construction Co. Ltd., Class H	677,000	393,960
China Communications Services Corp. Ltd., Class H	336,000	217,636
China Conch Venture Holdings Ltd.	239,500	1,029,051
China Construction Bank Corp., Class H	13,756,050	10,081,593
China East Education Holdings Ltd. ^(b)	140,000	328,766
China Eastern Airlines Corp. Ltd., Class H	122,000	43,289
China Education Group Holdings Ltd. ^(c)	103,000	195,363
China Everbright Bank Co. Ltd., Class A	751,700	407,242

Security	Shares	Value
China (continued)		
China Everbright Bank Co. Ltd., Class H	267,000	\$ 100,252
China Everbright International Ltd.	733,037	453,052
China Everbright Ltd.	244,000	390,390
China Evergrande Group	288,000	808,237
China Feihe Ltd. ^(b)	120,000	230,704
China Galaxy Securities Co. Ltd., Class H	791,500	472,845
China Gas Holdings Ltd.	383,200	1,152,043
China Hongqiao Group Ltd.	338,500	194,360
China Huarong Asset Management Co. Ltd., Class H ^(b)	778,000	88,338
China Huishan Dairy Holdings Co. Ltd. ^{(a)(d)}	930,700	1
China International Capital Corp. Ltd., Class H ^{(a)(b)(c)}	198,000	467,523
China Jinmao Holdings Group Ltd.	774,000	526,306
China Lesho Group Holdings Ltd.	228,000	440,102
China Life Insurance Co. Ltd., Class A	61,000	319,021
China Life Insurance Co. Ltd., Class H	986,000	2,272,194
China Literature Ltd. ^{(a)(b)}	45,600	299,775
China Longyuan Power Group Corp. Ltd., Class H	466,000	333,708
China Medical System Holdings Ltd.	227,000	275,029
China Mengniu Dairy Co. Ltd.	374,000	1,754,135
China Merchants Bank Co. Ltd., Class A	231,200	1,153,142
China Merchants Bank Co. Ltd., Class H	501,093	2,337,296
China Merchants Port Holdings Co. Ltd. ^(c)	240,000	274,677
China Merchants Securities Co. Ltd., Class A	288,860	891,348
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	182,197	445,488
China Minsheng Banking Corp. Ltd., Class A	806,995	640,761
China Minsheng Banking Corp. Ltd., Class H	435,240	274,054
China Mobile Ltd.	872,000	5,974,452
China Molybdenum Co. Ltd., Class H	837,000	339,111
China National Building Material Co. Ltd., Class H	628,000	973,983
China Oilfield Services Ltd., Class H	314,000	244,306
China Overseas Land & Investment Ltd.	535,500	1,630,642
China Overseas Property Holdings Ltd.	170,000	177,453
China Pacific Insurance Group Co. Ltd., Class A	126,197	533,745
China Pacific Insurance Group Co. Ltd., Class H ^(c)	334,000	967,498
China Petroleum & Chemical Corp., Class A	737,598	422,859
China Petroleum & Chemical Corp., Class H	3,089,000	1,323,254
China Power International Development Ltd.	670,000	125,352
China Railway Construction Corp. Ltd., Class A	253,000	318,732
China Railway Construction Corp. Ltd., Class H	191,500	152,949
China Railway Group Ltd., Class A	742,096	592,422
China Railway Group Ltd., Class H	222,000	112,286
China Railway Signal & Communication Corp. Ltd., Class H ^(b)	176,000	76,530
China Renewable Energy Investment Ltd. ^{(a)(d)}	7,401	0 ^(e)
China Resources Beer Holdings Co. Ltd.	230,000	1,599,572
China Resources Cement Holdings Ltd.	320,000	437,666
China Resources Gas Group Ltd.	148,000	729,478
China Resources Land Ltd.	480,000	2,000,464
China Resources Pharmaceutical Group Ltd. ^(b)	183,500	104,178
China Resources Power Holdings Co. Ltd.	254,000	323,801
China Shenhua Energy Co. Ltd., Class H	501,000	835,194
China Shipbuilding Industry Co. Ltd., Class A ^(a)	494,600	339,551
China Southern Airlines Co. Ltd., Class H ^(a)	194,000	89,863
China State Construction Engineering Corp. Ltd., Class A	821,598	592,302
China State Construction International Holdings Ltd.	356,000	210,379
China Taiping Insurance Holdings Co. Ltd. ^(c)	247,000	437,896
China Telecom Corp. Ltd., Class H	2,004,000	597,306
China Tourism Group Duty Free Corp. Ltd., Class A	30,898	1,076,099

Schedule of Investments (continued)

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Security	Shares	Value
China (continued)		
China Tower Corp. Ltd., Class H ^(b)	6,332,000	\$ 1,151,986
China Traditional Chinese Medicine Holdings Co. Ltd.	420,000	214,601
China Unicom Hong Kong Ltd.	996,000	555,175
China United Network Communications Ltd., Class A	670,899	488,469
China Vanke Co. Ltd., Class A	164,300	632,027
China Vanke Co. Ltd., Class H	167,200	526,397
China Yangtze Power Co. Ltd., Class A	264,899	697,437
China Yuhua Education Corp Ltd. ^(b)	214,000	206,815
Chongqing Rural Commercial Bank Co. Ltd., Class H	90,000	36,464
CIFI Holdings Group Co. Ltd.	424,000	380,770
CITIC Ltd.	851,000	798,272
CITIC Securities Co. Ltd., Class A	166,000	712,797
CITIC Securities Co. Ltd., Class H ^(c)	218,000	507,435
CNOOC Ltd.	2,654,000	2,808,031
Contemporary Amperex Technology Co. Ltd., Class A	37,700	1,146,413
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	236,000	105,360
COSCO SHIPPING Holdings Co. Ltd., Class H ^(a)	975,000	367,345
COSCO SHIPPING Ports Ltd.	154,000	80,277
Country Garden Holdings Co. Ltd.	1,138,828	1,462,070
Country Garden Services Holdings Co. Ltd.	208,000	1,254,677
CRRC Corp. Ltd., Class A	571,723	478,536
CRRC Corp. Ltd., Class H	337,000	146,537
CSPC Pharmaceutical Group Ltd.	825,600	1,732,117
Dali Foods Group Co. Ltd. ^(b)	296,500	180,956
Daqin Railway Co. Ltd., Class A	413,500	384,624
Dongfeng Motor Group Co. Ltd., Class H	524,000	375,242
East Money Information Co. Ltd., Class A	133,920	511,899
ENN Energy Holdings Ltd.	108,200	1,310,931
Far East Horizon Ltd.	112,000	92,199
Focus Media Information Technology Co. Ltd., Class A	507,050	440,392
Foshan Haitian Flavouring & Food Co. Ltd., Class A	33,978	730,864
Fosun International Ltd.	373,500	425,538
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	74,000	206,717
GDS Holdings Ltd., ADR ^{(a)(c)}	10,685	857,899
Geely Automobile Holdings Ltd.	798,000	1,678,331
Genscript Biotech Corp. ^(a)	178,000	385,848
GF Securities Co. Ltd., Class H	186,400	223,434
GOME Retail Holdings Ltd. ^{(a)(c)}	1,242,320	179,531
Great Wall Motor Co. Ltd., Class H	593,500	579,701
Gree Electric Appliances Inc. of Zhuhai, Class A	53,600	437,189
Greentown Service Group Co. Ltd., Class L	236,000	322,779
Guangdong Investment Ltd.	494,000	798,028
Guangzhou Automobile Group Co. Ltd., Class H	464,028	443,659
Guangzhou R&F Properties Co. Ltd., Class H	244,800	282,065
Guotai Junan Securities Co. Ltd., Class A	243,400	644,671
Guotai Junan Securities Co. Ltd., Class H ^(b)	49,000	81,053
Haidilao International Holding Ltd. ^{(b)(c)}	100,000	459,988
Haier Electronics Group Co. Ltd. ^(d)	167,000	578,559
Haier Smart Home Co. Ltd., Class A ^(d)	187,000	482,425
Haitian International Holdings Ltd.	96,000	220,980
Haitong Securities Co. Ltd., Class A ^(a)	301,492	609,271
Haitong Securities Co. Ltd., Class H ^(a)	203,600	189,146
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	124,372	659,360
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(b)}	92,000	397,667
Henan Shuanghui Investment & Development Co. Ltd., Class A	44,100	345,291
Hengan International Group Co. Ltd.	106,000	889,693
Hua Hong Semiconductor Ltd. ^{(a)(b)(c)}	84,000	368,507

Security	Shares	Value
China (continued)		
Huaneng Power International Inc., Class H	798,000	\$ 340,814
Huatai Securities Co. Ltd., Class A	153,200	456,488
Huatai Securities Co. Ltd., Class H ^(b)	202,000	364,894
Huaxia Bank Co. Ltd., Class A	579,900	528,599
Huazhu Group Ltd., ADR ^(c)	19,180	658,449
Hutchison China MedTech Ltd., ADR ^(a)	9,951	269,871
HUYA Inc., ADR ^{(a)(c)}	9,746	237,023
Industrial & Commercial Bank of China Ltd., Class A	842,700	599,060
Industrial & Commercial Bank of China Ltd., Class H	8,046,285	4,754,972
Industrial Bank Co. Ltd., Class A	264,342	593,299
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	101,499	532,862
Inner Mongolia Yitai Coal Co. Ltd., Class B	239,000	174,231
Innovent Biologics Inc. ^{(a)(b)}	154,000	943,847
iQIYI Inc., ADR ^{(a)(c)}	29,832	629,455
JD.com Inc., ADR ^(a)	119,736	7,637,959
Jiangsu Expressway Co. Ltd., Class H	88,000	94,356
Jiangsu Hengrui Medicine Co. Ltd., Class A	61,380	830,276
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	26,700	516,799
Jiangxi Copper Co. Ltd., Class H	208,000	247,715
JOYY Inc. ^{(a)(c)}	8,996	718,061
Kaisa Group Holdings Ltd.	408,000	181,095
Kingboard Holdings Ltd.	93,500	273,254
Kingdee International Software Group Co. Ltd. ^(c)	376,000	1,038,218
Kingsoft Corp. Ltd.	140,000	712,627
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	40,000	185,286
Kunlun Energy Co. Ltd.	664,000	555,175
Kweichow Moutai Co. Ltd., Class A	13,500	3,247,043
KWG Group Holdings Ltd.	191,500	340,985
Lee & Man Paper Manufacturing Ltd.	241,000	148,328
Legend Holdings Corp., Class H ^(b)	100,200	130,063
Lenovo Group Ltd.	1,148,000	691,745
Li Ning Co. Ltd.	303,000	975,439
Logan Group Co. Ltd.	182,000	315,145
Longfor Group Holdings Ltd. ^(b)	265,500	1,312,050
Luxshare Precision Industry Co. Ltd., Class A	88,788	745,579
Luye Pharma Group Ltd. ^(b)	334,000	210,738
Luzhou Laojiao Co. Ltd., Class A	34,000	574,914
Meituan Dianping, Class B ^(a)	504,300	12,486,796
Momo Inc., ADR	21,652	399,912
Muyuan Foodstuff Co. Ltd., Class A	43,970	576,499
NARI Technology Co. Ltd., Class A	98,600	300,297
NetEase Inc., ADR	11,145	5,109,091
New China Life Insurance Co. Ltd., Class A	85,700	649,268
New China Life Insurance Co. Ltd., Class H	39,600	154,819
New Hope Liuhe Co. Ltd., Class A	126,800	590,997
New Oriental Education & Technology Group Inc., ADR ^(a)	20,494	2,873,259
NIO Inc., ADR ^{(a)(c)}	128,233	1,531,102
Noah Holdings Ltd. ^{(a)(c)}	5,128	156,250
People's Insurance Co. Group of China Ltd. (The), Class H	1,021,000	331,981
PetroChina Co. Ltd., Class A	183,100	116,779
PetroChina Co. Ltd., Class H	3,056,000	1,060,700
PICC Property & Casualty Co. Ltd., Class H	1,058,285	835,682
Pinduoduo Inc., ADR ^{(a)(c)}	36,196	3,322,793
Ping An Bank Co. Ltd., Class A	264,500	505,705
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	53,200	908,838
Ping An Insurance Group Co. of China Ltd., Class A	132,106	1,437,077
Ping An Insurance Group Co. of China Ltd., Class H	804,000	8,516,993

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Security	Shares	Value
China (continued)		
Poly Developments and Holdings Group Co. Ltd., Class A.....	198,500	\$ 443,814
Poly Property Services Co. Ltd.....	12,000	126,268
Postal Savings Bank of China Co. Ltd., Class H ^(b)	1,221,000	672,714
SAIC Motor Corp. Ltd., Class A.....	167,000	435,137
Sany Heavy Industry Co. Ltd., Class A.....	194,327	587,946
Seazen Group Ltd.....	344,000	326,237
Semiconductor Manufacturing International Corp. ^(a)	498,300	1,919,209
Shandong Weigao Group Medical Polymer Co. Ltd., Class H.....	352,000	894,738
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H.....	100,500	475,255
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B.....	281,712	236,638
Shanghai Pharmaceuticals Holding Co. Ltd., Class H.....	122,100	216,781
Shanghai Pudong Development Bank Co. Ltd., Class A.....	415,000	616,203
Shenwan Hongyuan Group Co. Ltd., Class A ^(a)	874,906	731,048
Shenzhen Expressway Co. Ltd., Class H.....	116,000	110,609
Shenzhen International Holdings Ltd.....	117,500	191,634
Shenzhen Investment Ltd.....	568,000	178,091
Shenzhou International Group Holdings Ltd. ^(c)	100,200	1,195,905
Shimao Group Holdings Ltd.....	186,500	790,499
Shui On Land Ltd.....	525,500	77,975
Silergy Corp.....	10,000	599,089
SINA Corp. ^(a)	10,035	404,912
Sino Biopharmaceutical Ltd.....	1,545,000	2,013,432
Sino-Ocean Group Holding Ltd.....	836,000	201,713
Sinopec Engineering Group Co. Ltd., Class H.....	73,000	32,308
Sinopec Shanghai Petrochemical Co. Ltd., Class H.....	770,000	171,879
Sinopharm Group Co. Ltd., Class H.....	216,400	515,438
Sinotruk Hong Kong Ltd.....	117,000	364,578
SOHO China Ltd. ^(a)	358,000	133,034
Sun Art Retail Group Ltd.....	425,500	590,743
Sunac China Holdings Ltd.....	348,000	1,638,925
Suning.com Co. Ltd., Class A.....	297,594	439,743
Sunny Optical Technology Group Co. Ltd.....	106,600	2,006,779
TAL Education Group, ADR ^(a)	54,013	4,222,196
Tencent Holdings Ltd.....	809,800	55,796,392
Tencent Music Entertainment Group, ADR ^(a)	49,890	805,225
Tingyi Cayman Islands Holding Corp.....	310,000	577,585
Tongcheng-Elong Holdings Ltd. ^(a)	87,200	159,994
TopSports International Holdings Ltd. ^(b)	206,000	247,725
TravelSky Technology Ltd., Class H.....	142,000	272,999
Trip.com Group Ltd., ADR ^{(a)(c)}	62,822	1,708,758
Tsingtao Brewery Co. Ltd., Class H.....	78,000	694,434
Uni-President China Holdings Ltd.....	192,000	208,098
Vipshop Holdings Ltd., ADR ^(a)	62,652	1,426,586
Wanhua Chemical Group Co. Ltd., Class A.....	62,231	602,844
Want Want China Holdings Ltd.....	722,000	533,800
Weibo Corp., ADR ^{(a)(c)}	8,298	286,779
Weichai Power Co. Ltd., Class H.....	338,000	729,189
Wens Foodstuffs Group Co. Ltd., Class A.....	171,360	583,296
Wuliangye Yibin Co. Ltd., Class A.....	42,500	1,324,841
WuXi AppTec Co. Ltd., Class A.....	34,995	566,761
WuXi AppTec Co. Ltd., Class H ^(b)	29,980	451,429
Wuxi Biologics Cayman Inc. ^{(a)(b)}	141,500	2,913,912
Xiaomi Corp., Class B ^{(a)(b)}	1,510,400	2,888,200
Xinjiang Goldwind Science & Technology Co. Ltd., Class H ^(c)	182,200	183,371
Xinyi Solar Holdings Ltd.....	678,000	741,844

Security	Shares	Value
China (continued)		
Yanzhou Coal Mining Co. Ltd., Class H ^(c)	318,000	\$ 248,239
Yihai International Holding Ltd.....	79,000	967,852
Yuexiu Property Co. Ltd.....	456,000	83,549
Yum China Holdings Inc.....	51,106	2,618,671
Yunnan Baiyao Group Co. Ltd., Class A.....	27,499	431,881
Yuzhou Group Holdings Co. Ltd.....	79,000	35,473
Zai Lab Ltd., ADR ^(a)	8,707	662,690
Zhaojin Mining Industry Co. Ltd., Class H.....	247,000	307,866
Zhejiang Expressway Co. Ltd., Class H.....	168,000	124,859
Zhenro Properties Group Ltd.....	304,000	193,378
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	52,800	316,451
Zhongsheng Group Holdings Ltd.....	89,000	549,489
Zhuzhou CRRC Times Electric Co. Ltd., Class H ^(c)	97,400	341,834
Zijin Mining Group Co. Ltd., Class A.....	414,500	347,533
Zijin Mining Group Co. Ltd., Class H.....	674,000	418,304
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H ^(a)	205,200	211,284
ZTE Corp., Class A ^(a)	33,600	188,629
ZTE Corp., Class H.....	122,800	362,845
ZTO Express Cayman Inc., ADR.....	50,095	1,856,020
		364,479,087
Colombia — 0.0%		
Bancolombia SA.....	31,282	224,861
Ecopetrol SA.....	840,682	469,007
Grupo de Inversiones Suramericana SA.....	8,304	43,209
Interconexion Electrica SA ESP.....	75,843	390,572
		1,127,649
Czech Republic — 0.0%		
CEZ AS.....	27,903	560,817
Komerční Banka AS ^(a)	10,510	243,646
Moneta Money Bank AS ^(b)	69,512	158,954
		963,417
Denmark — 1.6%		
Ambu A/S, Series B ^(c)	23,296	813,316
AP Moller - Maersk A/S, Class A.....	853	1,013,662
AP Moller - Maersk A/S, Class B, NVS.....	639	819,313
Carlsberg AS, Class B.....	13,531	1,993,565
Chr Hansen Holding A/S.....	14,573	1,658,902
Coloplast A/S, Class B.....	16,535	2,824,678
Danske Bank A/S ^(a)	93,265	1,504,406
Demant A/S ^(a)	17,474	542,088
DSV PANALPINA A/S.....	28,862	3,972,812
Genmab A/S ^(a)	9,346	3,203,546
GN Store Nord A/S.....	17,857	1,092,912
H Lundbeck A/S.....	11,219	409,492
Novo Nordisk A/S, Class B.....	249,163	16,491,797
Novozymes A/S, Class B.....	31,337	1,877,638
Orsted A/S ^(b)	26,544	3,797,027
Pandora A/S.....	14,223	903,467
Tryg A/S.....	26,253	775,671
Vestas Wind Systems A/S.....	27,682	3,567,788
		47,262,080
Egypt — 0.0%		
Commercial International Bank Egypt SAE.....	230,748	909,988
Eastern Co. SAE.....	149,094	110,070
ElSewedy Electric Co.....	196,201	82,559
		1,102,617

Schedule of Investments (continued)

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Security	Shares	Value
Finland — 0.8%		
Elisa OYJ	21,517	\$ 1,283,897
Fortum OYJ	63,542	1,293,883
Kone OYJ, Class B	48,639	3,867,350
Neste OYJ	59,471	2,734,215
Nokia OYJ	799,992	3,840,721
Nordea Bank Abp ^(a)	458,926	3,553,758
Orion OYJ, Class B	16,495	722,088
Sampo OYJ, Class A	62,277	2,258,617
Stora Enso OYJ, Class R	89,838	1,132,448
UPM-Kymmene OYJ	73,118	1,956,636
Wartsila OYJ Abp	58,246	487,641
		23,131,254

France — 6.9%		
Accor SA ^(a)	23,966	601,937
Aeroports de Paris	4,146	392,212
Air Liquide SA	67,856	11,201,464
Airbus SE ^(a)	83,360	6,112,524
Alstom SA ^(a)	27,285	1,523,853
Amundi SA ^{(a)(b)}	8,311	631,925
Arkema SA	9,487	982,954
Atos SE ^(a)	14,216	1,217,074
AXA SA	272,798	5,440,050
BioMerieux	6,114	994,098
BNP Paribas SA ^(a)	160,162	6,461,093
Bolloré SA	138,667	464,046
Bouygues SA ^(a)	32,215	1,142,827
Bureau Veritas SA ^(a)	40,023	876,736
Capgemini SE	22,136	2,866,252
Carrefour SA	81,705	1,304,318
Casino Guichard Perrachon SA ^{(a)(c)}	6,532	182,289
Cie. de Saint-Gobain ^(a)	69,509	2,561,999
Cie. Generale des Etablissements Michelin SCA	24,244	2,532,578
CNP Assurances ^(a)	27,280	328,715
Covivio	7,951	576,346
Credit Agricole SA ^(a)	154,802	1,487,492
Danone SA	86,714	5,797,572
Dassault Aviation SA ^(a)	393	327,629
Dassault Systemes SE	18,761	3,418,690
Edenred	35,303	1,758,750
Eiffage SA ^(a)	10,856	949,954
Electricité de France SA	85,027	859,655
Engie SA ^(a)	252,502	3,371,009
EssilorLuxottica SA ^(a)	40,445	5,366,101
Eurazeo SE ^(a)	6,301	329,927
Eurofins Scientific SE ^{(a)(c)}	1,896	1,237,147
Faurecia SE ^(a)	13,738	534,304
Gecina SA	7,904	1,023,440
Getlink SE ^(a)	70,055	1,054,554
Hermès International	4,542	3,685,522
ICADE	4,206	278,521
Iliad SA	2,678	526,945
Ingenico Group SA ^(a)	9,010	1,450,586
Ipsen SA	5,651	545,945
JCDecaux SA ^(a)	9,590	161,824
Kering SA	10,718	6,105,716
Klepierre SA ^(c)	28,164	485,904
La Française des Jeux SAEM ^(b)	13,998	510,483
Legrand SA	37,820	2,928,406
L'Oréal SA	35,445	11,861,580
LVMH Moët Hennessy Louis Vuitton SE	39,253	17,023,314

Security	Shares	Value
France (continued)		
Natixis SA ^(a)	136,301	\$ 331,217
Orange SA	282,988	3,316,885
Orpea ^(a)	5,434	695,261
Pernod Ricard SA	30,002	5,179,695
Peugeot SA ^(a)	80,303	1,295,231
Publicis Groupe SA	30,855	994,245
Remy Cointreau SA ^(c)	3,250	522,281
Renault SA ^(a)	25,146	596,338
Safran SA ^(a)	46,184	4,884,549
Sanofi	159,924	16,745,701
Sartorius Stedim Biotech	3,919	1,223,433
Schneider Electric SE	79,224	9,203,357
SCOR SE ^(a)	22,518	580,480
SEB SA	3,339	553,166
SES SA	51,283	363,610
Société Générale SA ^(a)	111,520	1,712,231
Sodexo SA	12,485	860,417
STMicroelectronics NV	93,577	2,634,691
Suez SA	56,077	741,689
Teleperformance	8,292	2,424,848
Thales SA	14,550	1,055,722
TOTAL SE	345,887	12,802,056
Ubisoft Entertainment SA ^(a)	12,163	1,018,011
Unibail-Rodamco-Westfield ^(c)	19,898	1,047,528
Valeo SA	32,880	845,264
Veolia Environnement SA	74,090	1,691,777
Vinci SA	73,621	6,337,737
Vivendi SA	116,256	3,079,389
Wendel SE	4,124	386,473
Worldline SA ^{(a)(b)}	18,760	1,613,199
		206,212,741

Germany — 5.6%		
adidas AG ^(a)	26,455	7,317,102
Allianz SE, Registered	58,366	12,162,315
Aroundtown SA ^(a)	173,125	1,045,711
BASF SE	126,758	7,016,413
Bayer AG, Registered	138,774	9,228,998
Bayerische Motoren Werke AG	46,938	3,036,079
Beiersdorf AG	14,109	1,687,576
Brenntag AG	24,264	1,495,436
Carl Zeiss Meditec AG, Bearer ^(a)	6,203	650,252
Commerzbank AG ^(a)	154,430	794,186
Continental AG	14,808	1,445,664
Covestro AG ^(b)	24,083	935,792
Daimler AG, Registered ^(c)	123,097	5,444,026
Delivery Hero SE ^{(a)(b)}	17,984	2,078,972
Deutsche Bank AG, Registered ^(a)	274,710	2,465,895
Deutsche Boerse AG	27,298	4,990,470
Deutsche Lufthansa AG, Registered ^{(a)(c)}	43,908	388,267
Deutsche Post AG, Registered ^(a)	139,036	5,632,689
Deutsche Telekom AG, Registered	471,002	7,889,336
Deutsche Wohnen SE	48,907	2,382,700
E.ON SE	308,595	3,625,781
Evonik Industries AG	27,117	733,346
Fraport AG Frankfurt Airport Services Worldwide ^{(a)(c)}	7,236	282,538
Fresenius Medical Care AG & Co. KGaA ^(a)	30,072	2,653,498
Fresenius SE & Co. KGaA ^(a)	56,659	2,832,059
GEA Group AG	22,434	812,559
Hannover Rueck SE	9,836	1,667,895
HeidelbergCement AG	21,116	1,178,568

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Security	Shares	Value
Germany (continued)		
Henkel AG & Co. KGaA	14,608	\$ 1,272,227
HOCHTIEF AG	3,221	262,809
Infineon Technologies AG	176,775	4,416,940
KION Group AG	9,744	751,253
Knorr-Bremse AG	6,513	765,464
LANXESS AG ^(a)	13,414	697,930
LEG Immobilien AG ^(a)	8,022	1,121,816
Merck KGaA	18,062	2,307,766
METRO AG	31,109	285,168
MTU Aero Engines AG ^(a)	7,925	1,376,177
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	20,443	5,434,281
Nemetschek SE	8,199	604,988
Puma SE ^(a)	13,182	1,026,295
RWE AG	82,236	3,109,865
SAP SE	147,317	23,304,790
Scout24 AG ^(b)	15,355	1,333,653
Siemens AG, Registered	108,416	13,886,831
Siemens Healthineers AG ^(b)	22,701	1,179,925
Symrise AG	17,802	2,232,444
TeamViewer AG ^{(a)(b)}	17,735	959,452
Telefonica Deutschland Holding AG	117,948	324,276
thyssenkrupp AG ^(a)	60,133	467,175
Uniper SE	29,756	1,033,075
United Internet AG, Registered ^(f)	15,480	704,197
Volkswagen AG ^(a)	4,124	647,129
Vonovia SE	72,770	4,748,268
Zalando SE ^{(a)(b)}	20,762	1,503,507
		167,631,824
Greece — 0.0%		
Hellenic Telecommunications Organization SA	21,956	324,537
Jumbo SA	23,107	453,852
Motor Oil Hellas Corinth Refineries SA	3,851	52,096
OPAP SA	39,345	354,989
		1,185,474
Hong Kong — 2.1%		
AIA Group Ltd.	1,703,200	15,394,333
ASM Pacific Technology Ltd.	44,800	503,481
Bank of East Asia Ltd. (The) ^(c)	192,000	437,006
BeiGene Ltd., ADR ^{(a)(c)}	5,863	1,225,367
BOC Hong Kong Holdings Ltd.	501,000	1,396,299
Budweiser Brewing Co. APAC Ltd. ^(b)	210,000	761,400
CK Asset Holdings Ltd.	366,060	2,033,352
CK Hutchison Holdings Ltd.	371,560	2,423,468
CK Infrastructure Holdings Ltd.	104,500	544,734
CLP Holdings Ltd.	231,500	2,192,472
Dairy Farm International Holdings Ltd. ^(c)	50,900	217,852
Galaxy Entertainment Group Ltd.	305,000	2,077,882
Hang Lung Properties Ltd.	218,000	535,000
Hang Seng Bank Ltd. ^(c)	112,400	1,767,898
Henderson Land Development Co. Ltd.	204,617	766,964
HK Electric Investments & HK Electric Investments Ltd.	472,000	488,431
HKT Trust & HKT Ltd.	533,000	785,381
Hong Kong & China Gas Co. Ltd. ^(c)	1,567,903	2,249,630
Hong Kong Exchanges & Clearing Ltd.	173,900	8,306,596
Hongkong Land Holdings Ltd.	153,400	581,386
Jardine Matheson Holdings Ltd.	30,100	1,231,692
Jardine Strategic Holdings Ltd.	33,800	682,760
Kerry Properties Ltd.	91,500	217,705

Security	Shares	Value
Hong Kong (continued)		
Kingboard Laminates Holdings Ltd.	202,500	\$ 227,578
Link REIT	290,700	2,256,149
Melco Resorts & Entertainment Ltd., ADR	33,614	553,286
MTR Corp. Ltd.	226,000	1,122,681
New World Development Co. Ltd.	197,750	964,485
Nine Dragons Paper Holdings Ltd.	299,000	312,881
NWS Holdings Ltd.	192,000	148,641
PCCW Ltd.	715,000	403,157
Power Assets Holdings Ltd.	202,000	1,124,655
Sands China Ltd.	356,000	1,378,029
Sino Land Co. Ltd.	300,000	363,475
SJM Holdings Ltd.	312,000	351,444
SSY Group Ltd.	260,000	164,047
Sun Hung Kai Properties Ltd.	172,500	2,112,236
Swire Pacific Ltd., Class A	76,500	378,542
Swire Properties Ltd.	158,400	365,843
Techtronic Industries Co. Ltd.	193,500	2,021,087
Vinda International Holdings Ltd.	43,000	161,731
WH Group Ltd. ^(b)	1,300,000	1,155,712
Wharf Holdings Ltd. (The)	243,000	412,619
Wharf Real Estate Investment Co. Ltd.	254,000	897,990
Wynn Macau Ltd. ^(c)	270,800	474,499
		64,171,856
Hungary — 0.1%		
MOL Hungarian Oil & Gas PLC ^(a)	71,124	419,245
OTP Bank Nyrt ^(a)	29,652	1,057,672
Richter Gedeon Nyrt.	16,628	386,750
		1,863,667
India — 0.1%		
Hindustan Unilever Ltd.	7,375	217,851
Housing Development Finance Corp. Ltd.	14,566	346,946
Infosys Ltd.	30,099	388,647
Reliance Industries Ltd.	25,214	696,673
		1,650,117
Indonesia — 0.4%		
Adaro Energy Tbk PT	2,647,800	196,771
Astra International Tbk PT	2,612,400	921,497
Bank Central Asia Tbk PT	1,372,700	2,933,441
Bank Mandiri Persero Tbk PT	2,545,984	1,011,418
Bank Negara Indonesia Persero Tbk PT	1,226,600	386,463
Bank Rakyat Indonesia Persero Tbk PT	7,983,300	1,727,892
Barito Pacific Tbk PT ^(a)	4,351,000	283,113
Charoen Pokphand Indonesia Tbk PT	1,136,500	484,569
Gudang Garam Tbk PT	87,100	298,139
Hanjaya Mandala Sampoerna Tbk PT	1,483,000	173,186
Indah Kiat Pulp & Paper Corp. Tbk PT	480,100	256,492
Indocement Tunggal Prakarsa Tbk PT ^(a)	299,100	253,518
Indofood CBP Sukses Makmur Tbk PT	230,300	145,121
Indofood Sukses Makmur Tbk PT	421,700	186,299
Kalbe Farma Tbk PT	3,521,000	377,422
Perusahaan Gas Negara Tbk PT	1,892,100	163,939
Semen Indonesia Persero Tbk PT	529,400	334,501
Telekomunikasi Indonesia Persero Tbk PT	6,754,500	1,411,043
Unilever Indonesia Tbk PT	1,067,100	613,948
United Tractors Tbk PT	276,145	403,815
XL Axiata Tbk PT	593,700	101,661
		12,664,248
Ireland — 0.4%		
CRH PLC	109,731	3,991,322

Schedule of Investments (continued)

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Security	Shares	Value
Ireland (continued)		
Flutter Entertainment PLC ^(a)	12,863	\$ 1,952,267
Flutter Entertainment PLC ^(a)	8,639	1,300,547
Kerry Group PLC, Class A	20,811	2,756,209
Kingspan Group PLC	22,961	1,649,447
Smurfit Kappa Group PLC	30,394	1,022,878
		12,672,670
Israel — 0.4%		
Azrieli Group Ltd.	4,074	195,183
Bank Hapoalim BM	167,893	999,290
Bank Leumi Le-Israel BM	233,812	1,171,036
Check Point Software Technologies Ltd. ^{(a)(c)}	16,449	2,061,882
CyberArk Software Ltd. ^(a)	5,834	687,478
Elbit Systems Ltd.	4,414	620,146
ICL Group Ltd.	109,413	343,780
Isracard Ltd.	1	1
Israel Discount Bank Ltd., Class A	122,547	372,080
Mizrahi Tefahot Bank Ltd.	16,116	332,623
Nice Ltd. ^(a)	9,281	1,888,253
Teva Pharmaceutical Industries Ltd., ADR ^(a)	157,053	1,812,392
Wix.com Ltd. ^{(a)(c)}	7,164	2,080,999
		12,565,143
Italy — 1.3%		
Assicurazioni Generali SpA	150,088	2,246,885
Atlantia SpA ^(a)	69,339	1,102,811
CNH Industrial NV ^(a)	140,806	963,054
DiaSorin SpA	3,459	678,984
Enel SpA	1,139,889	10,418,064
Eni SpA	348,565	3,108,235
Ferrari NV	17,743	3,175,489
FinecoBank Banca Fineco SpA ^(a)	78,380	1,137,700
Infrastrutture Wireless Italiane SpA ^(b)	28,221	285,825
Intesa Sanpaolo SpA ^(a)	2,033,132	4,104,414
Leonardo SpA	65,436	418,615
Mediobanca Banca di Credito Finanziario SpA	108,326	868,231
Moncler SpA ^(a)	28,671	1,105,253
Nexi SpA ^{(a)(b)}	52,729	945,569
Pirelli & C SpA ^{(a)(b)}	76,232	303,155
Poste Italiane SpA ^(b)	59,202	542,689
Prysmian SpA	34,451	881,170
Recordati SpA	13,744	735,253
Snam SpA	299,386	1,593,108
Telecom Italia SpA/Milano	1,237,475	498,697
Tenaris SA	77,239	450,465
Terna Rete Elettrica Nazionale SpA	251,667	1,876,642
UniCredit SpA ^(a)	291,264	2,659,264
		40,099,572
Japan — 15.5%		
ABC-Mart Inc.	5,200	274,435
Acom Co. Ltd.	67,700	237,555
Advantest Corp.	28,500	1,536,461
Aeon Co. Ltd.	92,800	2,185,491
Aeon Mall Co. Ltd.	16,100	191,409
AGC Inc.	27,900	780,556
Air Water Inc.	27,800	358,905
Aisin Seiki Co. Ltd.	24,900	711,227
Ajinomoto Co. Inc.	65,300	1,175,931
Alfresa Holdings Corp.	23,600	482,580
Amada Co. Ltd.	46,400	311,147
ANA Holdings Inc. ^(a)	16,400	337,059

Security	Shares	Value
Japan (continued)		
Aozora Bank Ltd.	16,800	\$ 268,056
Asahi Group Holdings Ltd.	55,400	1,804,574
Asahi Intecc Co. Ltd.	30,300	844,835
Asahi Kasei Corp.	180,700	1,285,050
Astellas Pharma Inc.	264,700	4,130,852
Bandai Namco Holdings Inc.	28,600	1,574,582
Bank of Kyoto Ltd. (The)	7,700	281,476
Benesse Holdings Inc.	7,000	181,935
Bridgestone Corp.	78,700	2,303,015
Brother Industries Ltd.	33,800	522,361
Calbee Inc.	7,800	247,508
Canon Inc.	141,800	2,247,771
Casio Computer Co. Ltd.	29,900	472,835
Central Japan Railway Co.	20,600	2,475,390
Chiba Bank Ltd. (The)	71,000	323,674
Chubu Electric Power Co. Inc.	90,100	1,069,048
Chugai Pharmaceutical Co. Ltd.	96,000	4,300,161
Chugoku Electric Power Co. Inc. (The)	38,500	469,006
Coca-Cola Bottlers Japan Holdings Inc.	18,200	271,115
Concordia Financial Group Ltd.	164,800	484,752
CyberAgent Inc.	15,400	866,641
Dai Nippon Printing Co. Ltd.	35,000	759,387
Daicel Corp.	34,500	229,065
Daifuku Co. Ltd.	14,500	1,302,847
Dai-ichi Life Holdings Inc.	152,300	1,771,768
Daiichi Sankyo Co. Ltd.	81,200	7,110,088
Daikin Industries Ltd.	35,900	6,264,589
Daito Trust Construction Co. Ltd.	8,200	641,544
Daiwa House Industry Co. Ltd.	76,700	1,691,709
Daiwa House REIT Investment Corp.	310	805,419
Daiwa Securities Group Inc.	208,200	913,693
Denso Corp.	62,000	2,268,193
Dentsu Group Inc.	31,800	706,199
Disco Corp.	3,700	880,819
East Japan Railway Co.	42,300	2,428,859
Eisai Co. Ltd.	36,800	2,953,954
Electric Power Development Co. Ltd.	19,600	266,017
ENEOS Holdings Inc.	421,200	1,462,826
FamilyMart Co. Ltd.	36,200	807,336
FANUC Corp.	27,400	4,588,263
Fast Retailing Co. Ltd.	8,300	4,400,028
Fuji Electric Co. Ltd.	20,500	556,465
FUJIFILM Holdings Corp.	50,800	2,266,373
Fujitsu Ltd.	28,100	3,752,691
Fukuoka Financial Group Inc.	25,900	375,039
GLP J-REIT	501	832,552
GMO Payment Gateway Inc.	5,900	613,828
Hakuhodo DY Holdings Inc.	34,200	373,926
Hamamatsu Photonics KK	18,900	815,133
Hankyu Hanshin Holdings Inc.	32,700	932,474
Hikari Tsushin Inc.	3,000	646,931
Hino Motors Ltd.	43,200	248,013
Hirose Electric Co. Ltd.	4,600	481,623
Hisamitsu Pharmaceutical Co. Inc.	7,400	322,302
Hitachi Construction Machinery Co. Ltd.	17,000	485,576
Hitachi Ltd.	135,400	4,005,781
Hitachi Metals Ltd.	36,800	477,533
Honda Motor Co. Ltd.	229,300	5,473,879
Hoshizaki Corp.	7,200	547,508
Hoya Corp.	54,300	5,351,423

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Security	Shares	Value
Japan (continued)		
Hulic Co. Ltd.	44,600	\$ 382,177
Idemitsu Kosan Co. Ltd.	28,272	582,928
Iida Group Holdings Co. Ltd.	21,200	326,432
Inpex Corp.	150,800	854,481
Isetan Mitsukoshi Holdings Ltd.	49,100	222,907
Isuzu Motors Ltd.	78,800	640,581
Ito En Ltd.	5,600	329,443
ITOCHU Corp.	191,500	4,165,800
Itochu Techno-Solutions Corp.	11,300	456,895
Japan Airlines Co. Ltd.	15,700	254,143
Japan Airport Terminal Co. Ltd.	8,400	288,792
Japan Exchange Group Inc.	74,100	1,752,104
Japan Post Bank Co. Ltd.	54,500	405,155
Japan Post Holdings Co. Ltd.	206,800	1,402,985
Japan Post Insurance Co. Ltd.	27,900	368,376
Japan Prime Realty Investment Corp.	135	355,344
Japan Real Estate Investment Corp.	198	1,011,255
Japan Retail Fund Investment Corp.	387	464,488
Japan Tobacco Inc.	162,400	2,783,210
JFE Holdings Inc.	61,100	395,275
JGC Holdings Corp.	35,300	355,237
JSR Corp.	31,700	680,892
JTEKT Corp.	33,700	223,115
Kajima Corp.	62,500	683,344
Kakaku.com Inc.	19,400	466,606
Kamigumi Co. Ltd.	9,000	163,265
Kansai Electric Power Co. Inc. (The)	98,900	936,805
Kansai Paint Co. Ltd.	25,300	485,756
Kao Corp.	67,500	4,874,965
Kawasaki Heavy Industries Ltd.	22,400	303,808
KDDI Corp.	233,100	7,185,027
Keihan Holdings Co. Ltd.	15,600	631,495
Keikyu Corp.	32,000	416,154
Keio Corp.	15,100	748,359
Keisei Electric Railway Co. Ltd.	18,500	449,158
Keyence Corp.	25,800	10,790,466
Kikkoman Corp.	20,800	966,916
Kintetsu Group Holdings Co. Ltd.	25,000	969,451
Kirin Holdings Co. Ltd.	115,900	2,229,647
Kobayashi Pharmaceutical Co. Ltd.	6,500	575,428
Kobe Bussan Co. Ltd.	8,900	547,990
Koito Manufacturing Co. Ltd.	15,700	612,527
Komatsu Ltd.	126,000	2,462,083
Konami Holdings Corp.	15,200	462,196
Kose Corp.	4,800	481,226
Kubota Corp.	147,900	2,103,165
Kuraray Co. Ltd.	48,600	474,371
Kurita Water Industries Ltd.	12,700	339,812
Kyocera Corp.	47,200	2,608,879
Kyowa Kirin Co. Ltd.	36,900	907,406
Kyushu Electric Power Co. Inc.	55,700	465,703
Kyushu Railway Co.	19,300	379,319
Lasertec Corp.	11,600	1,009,363
Lawson Inc.	7,000	347,583
LINE Corp. ^(a)	9,900	523,418
Lion Corp.	25,900	668,506
LIXIL Group Corp.	41,800	555,857
M3 Inc.	63,700	3,241,332
Makita Corp.	33,700	1,286,101
Marubeni Corp.	215,200	987,156

Security	Shares	Value
Japan (continued)		
Marui Group Co. Ltd.	29,300	\$ 422,055
Maruichi Steel Tube Ltd.	10,100	238,147
Mazda Motor Corp.	85,900	480,156
McDonald's Holdings Co. Japan Ltd.	6,700	319,380
Mebuki Financial Group Inc.	133,200	294,796
Medipal Holdings Corp.	26,200	481,725
MEIJI Holdings Co. Ltd.	15,990	1,249,195
Mercari Inc. ^(a)	12,400	518,377
MINEBEA MITSUMI Inc.	51,900	845,283
MISUMI Group Inc.	41,800	985,995
Mitsubishi Chemical Holdings Corp.	166,400	890,467
Mitsubishi Corp.	191,300	3,834,866
Mitsubishi Electric Corp.	262,400	3,401,298
Mitsubishi Estate Co. Ltd.	168,400	2,419,366
Mitsubishi Gas Chemical Co. Inc.	22,600	356,325
Mitsubishi Heavy Industries Ltd.	40,500	937,135
Mitsubishi Materials Corp.	11,800	239,616
Mitsubishi Motors Corp.	99,900	194,641
Mitsubishi UFJ Financial Group Inc.	1,717,700	6,387,966
Mitsubishi UFJ Lease & Finance Co. Ltd.	39,900	167,932
Mitsui & Co. Ltd.	233,700	3,479,086
Mitsui Chemicals Inc.	26,400	500,883
Mitsui Fudosan Co. Ltd.	133,100	2,074,613
Miura Co. Ltd.	11,500	431,264
Mizuho Financial Group Inc.	3,291,100	3,971,856
MonotaRO Co. Ltd.	16,100	685,997
MS&AD Insurance Group Holdings Inc.	64,700	1,613,063
Murata Manufacturing Co. Ltd.	81,400	5,088,174
Nabtesco Corp.	14,000	419,748
Nagoya Railroad Co. Ltd.	28,700	723,675
NEC Corp.	35,400	1,972,061
Nexon Co. Ltd.	70,700	1,825,508
NGK Insulators Ltd.	34,700	428,950
NGK Spark Plug Co. Ltd.	23,800	317,168
NH Foods Ltd.	12,900	564,291
Nidec Corp.	63,600	5,037,832
Nihon M&A Center Inc.	19,800	958,820
Nikon Corp.	38,700	268,664
Nintendo Co. Ltd.	15,800	6,939,866
Nippon Building Fund Inc.	189	1,058,243
Nippon Express Co. Ltd.	10,800	511,756
Nippon Paint Holdings Co. Ltd.	20,900	1,419,294
Nippon Prologis REIT Inc.	300	1,034,238
Nippon Shinyaku Co. Ltd.	6,900	530,568
Nippon Steel Corp.	115,486	936,624
Nippon Telegraph & Telephone Corp.	180,700	4,176,113
Nippon Yusen KK.	22,300	286,844
Nissan Chemical Corp.	17,700	925,764
Nissan Motor Co. Ltd.	295,900	1,010,308
Nisshin Seifun Group Inc.	29,525	450,987
Nissin Foods Holdings Co. Ltd.	7,100	636,603
Nitori Holdings Co. Ltd.	11,900	2,607,803
Nitto Denko Corp.	22,700	1,277,452
Nomura Holdings Inc.	454,500	2,105,066
Nomura Real Estate Holdings Inc.	18,500	306,554
Nomura Real Estate Master Fund Inc.	632	781,856
Nomura Research Institute Ltd.	47,500	1,247,139
NSK Ltd.	46,100	305,211
NTT Data Corp.	92,200	1,038,591
NTT Docomo Inc.	165,500	4,551,133

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Security	Shares	Value
Japan (continued)		
Obayashi Corp.....	96,300	\$ 854,340
Obic Co. Ltd.	10,000	1,788,518
Odakyu Electric Railway Co. Ltd.	43,500	903,490
Oji Holdings Corp.	126,700	527,268
Olympus Corp.	166,500	2,966,072
Omron Corp.	26,500	1,887,307
Ono Pharmaceutical Co. Ltd.....	55,300	1,550,000
Oracle Corp. Japan.....	4,600	551,669
Oriental Land Co. Ltd.	28,600	3,427,239
ORIX Corp.....	184,400	1,981,258
Orix JREIT Inc.	384	493,574
Osaka Gas Co. Ltd.....	53,800	989,191
Otsuka Corp.	15,700	810,763
Otsuka Holdings Co. Ltd.....	55,800	2,306,309
Pan Pacific International Holdings Corp.	58,900	1,338,662
Panasonic Corp.	313,500	2,668,590
Park24 Co. Ltd.....	17,100	229,660
PeptiDream Inc. ^(a)	12,800	513,913
Persol Holdings Co. Ltd.	27,800	351,806
Pigeon Corp.	17,300	670,042
Pola Orbis Holdings Inc.	12,100	199,473
Rakuten Inc.....	122,500	1,118,060
Recruit Holdings Co. Ltd.....	180,500	5,579,060
Renesas Electronics Corp. ^(a)	113,400	619,930
Resona Holdings Inc.	298,600	970,951
Ricoh Co. Ltd.	96,200	614,159
Rinnai Corp.....	5,600	457,618
Rohm Co. Ltd.....	12,600	794,874
Ryohin Keikaku Co. Ltd.	35,500	425,409
Santen Pharmaceutical Co. Ltd.	51,300	863,653
SBI Holdings Inc.	33,800	705,539
SCSK Corp.....	6,200	313,137
Secom Co. Ltd.....	29,600	2,542,302
Sega Sammy Holdings Inc.....	28,200	317,127
Seibu Holdings Inc.	29,100	259,266
Seiko Epson Corp.....	41,900	440,281
Sekisui Chemical Co. Ltd.....	53,200	720,537
Sekisui House Ltd.....	88,500	1,605,438
Seven & i Holdings Co. Ltd.	105,000	3,183,865
Seven Bank Ltd.	98,300	238,940
SG Holdings Co. Ltd.	20,200	739,374
Sharp Corp.	30,500	297,125
Shimadzu Corp.	33,100	833,057
Shimamura Co. Ltd.	2,100	145,588
Shimano Inc.	10,600	2,305,873
Shimizu Corp.	81,900	585,609
Shin-Etsu Chemical Co. Ltd.	50,300	5,839,710
Shinsei Bank Ltd.	23,000	258,432
Shionogi & Co. Ltd.	38,500	2,279,121
Shiseido Co. Ltd.	56,500	3,126,123
Shizuoka Bank Ltd. (The)	63,800	412,742
Showa Denko KK.....	20,800	428,079
SMC Corp.	8,200	4,271,011
Softbank Corp.	256,300	3,428,888
SoftBank Group Corp.	221,500	13,816,254
Sohgo Security Services Co. Ltd.....	8,400	394,458
Sompo Holdings Inc.....	47,800	1,561,988
Sony Corp.	179,100	13,680,238
Square Enix Holdings Co. Ltd.....	14,600	778,814
Stanley Electric Co. Ltd.....	18,700	444,994

Security	Shares	Value
Japan (continued)		
Subaru Corp.....	87,600	\$ 1,652,494
SUMCO Corp.....	38,600	589,606
Sumitomo Chemical Co. Ltd.	193,600	554,817
Sumitomo Corp.	166,600	1,843,583
Sumitomo Dainippon Pharma Co. Ltd.	27,300	339,798
Sumitomo Electric Industries Ltd.....	109,800	1,210,884
Sumitomo Heavy Industries Ltd.....	18,600	360,460
Sumitomo Metal Mining Co. Ltd.....	33,800	1,001,884
Sumitomo Mitsui Financial Group Inc.....	184,000	4,872,789
Sumitomo Mitsui Trust Holdings Inc.	48,000	1,230,304
Sumitomo Realty & Development Co. Ltd.	41,400	1,053,110
Sumitomo Rubber Industries Ltd.....	30,100	249,386
Sundrug Co. Ltd.	9,900	338,021
Suntory Beverage & Food Ltd.	19,900	748,156
Suzuken Co. Ltd.	10,300	364,830
Suzuki Motor Corp.	52,500	1,724,014
Sysmex Corp.	23,900	1,837,992
T&D Holdings Inc.	82,300	671,757
Taiheiyo Cement Corp.....	14,100	304,724
Taisei Corp.	28,600	979,211
Taisho Pharmaceutical Holdings Co. Ltd.....	4,900	276,676
Taiyo Nippon Sanso Corp.	24,000	376,582
Takeda Pharmaceutical Co. Ltd.....	221,513	7,869,127
TDK Corp.....	18,500	2,043,696
Teijin Ltd.....	19,100	274,406
Terumo Corp.....	91,000	3,421,214
THK Co. Ltd.	13,900	323,014
TIS Inc.	26,900	578,046
Tobu Railway Co. Ltd.....	28,500	794,108
Toho Co. Ltd.	14,700	435,870
Toho Gas Co. Ltd.	10,000	433,179
Tohoku Electric Power Co. Inc.	60,300	568,610
Tokio Marine Holdings Inc.	91,400	3,834,772
Tokyo Century Corp.....	6,500	360,872
Tokyo Electric Power Co. Holdings Inc. ^(a)	213,500	565,402
Tokyo Electron Ltd.	21,200	5,774,709
Tokyo Gas Co. Ltd.	53,100	1,120,208
Tokyu Corp.	67,700	750,444
Tokyu Fudosan Holdings Corp.....	85,600	326,273
Toppan Printing Co. Ltd.	34,400	515,040
Toray Industries Inc.	196,800	845,237
Toshiba Corp.	56,300	1,703,963
Tosoh Corp.	33,800	451,391
TOTO Ltd.....	18,600	694,883
Toyo Suisan Kaisha Ltd.	8,700	526,624
Toyoda Gosei Co. Ltd.	10,800	208,788
Toyota Industries Corp.	22,100	1,116,183
Toyota Motor Corp.	295,400	17,369,732
Toyota Tsusho Corp.....	31,500	791,894
Trend Micro Inc.	20,100	1,169,157
Tsuruha Holdings Inc.....	5,400	745,162
Unicharm Corp.....	58,400	2,628,083
United Urban Investment Corp.....	448	436,009
USS Co. Ltd.	29,700	441,301
Welcia Holdings Co. Ltd.	6,800	623,853
West Japan Railway Co.	22,500	963,587
Yakult Honsha Co. Ltd.....	16,800	954,961
Yamada Denki Co. Ltd.	92,700	400,680
Yamaha Corp.	19,200	880,734
Yamaha Motor Co. Ltd.	40,000	580,725

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Yamato Holdings Co. Ltd.	45,300	\$ 1,154,672
Yamazaki Baking Co. Ltd.	17,300	289,288
Yaskawa Electric Corp.	34,000	1,120,685
Yokogawa Electric Corp.	34,000	515,483
Yokohama Rubber Co. Ltd. (The)	18,900	239,892
Z Holdings Corp.	362,400	1,909,172
ZOZO Inc.	15,600	421,981
		463,187,047
Malaysia — 0.5%		
Axiata Group Bhd.	434,800	328,151
Carlsberg Brewery Malaysia Bhd	31,000	184,245
CIMB Group Holdings Bhd	656,400	555,773
Dialog Group Bhd	629,800	562,958
DiGi.Com Bhd	590,600	591,993
Gamuda Bhd	325,000	272,877
Genting Bhd	347,400	313,807
Genting Malaysia Bhd	413,900	222,569
Hartalega Holdings Bhd	258,100	1,234,497
Hong Leong Bank Bhd	124,200	439,387
Hong Leong Financial Group Bhd	100,200	317,615
IHH Healthcare Bhd	422,700	538,344
IJM Corp. Bhd	104,400	39,396
IOI Corp. Bhd.	508,100	548,844
Kuala Lumpur Kepong Bhd	67,700	373,627
Malayan Banking Bhd.	298,600	540,156
Malaysia Airports Holdings Bhd	187,200	233,117
Maxis Bhd	499,800	624,750
MISC Bhd	120,400	224,046
Petronas Chemicals Group Bhd	391,000	569,901
Petronas Dagangan Bhd	57,800	293,090
Petronas Gas Bhd	144,000	570,566
PPB Group Bhd	164,800	765,698
Press Metal Aluminium Holdings Bhd	200,800	229,215
Public Bank Bhd	407,840	1,635,208
RHB Bank Bhd	292,595	346,421
Sime Darby Bhd	449,100	230,905
Sime Darby Plantation Bhd	444,900	546,681
Telekom Malaysia Bhd ^(c)	131,500	124,057
Tenaga Nasional Bhd	307,000	828,321
Top Glove Corp. Bhd	227,600	1,389,219
YTL Corp. Bhd	641,254	117,967
		15,793,401
Mexico — 0.5%		
Alfa SAB de CV, Class A	537,600	291,668
America Movil SAB de CV, Series L, NVS	4,668,200	2,942,868
Arca Continental SAB de CV	13,400	66,275
Cemex SAB de CV, CPO, NVS	2,204,408	677,454
Coca-Cola Femsa SAB de CV	40,100	166,096
Fibra Uno Administracion SA de CV	513,600	415,425
Fomento Economico Mexicano SAB de CV	283,100	1,742,075
Gruma SAB de CV, Series B, Class B	22,860	269,011
Grupo Aeroportuario del Pacifico SAB de CV, Series B, Class B	52,600	350,153
Grupo Aeroportuario del Sureste SAB de CV, Class B	36,475	363,567
Grupo Bimbo SAB de CV, Series A, Class A	279,200	504,377
Grupo Carso SAB de CV, Series A1	47,700	94,446
Grupo Financiero Banorte SAB de CV, Class O	369,200	1,329,266
Grupo Financiero Inbursa SAB de CV, Class O ^(a)	547,700	394,634
Grupo Mexico SAB de CV, Series B, Class B	473,429	1,199,146

Security	Shares	Value
Mexico (continued)		
Grupo Televisa SAB, CPO ^(a)	358,700	\$ 402,471
Industrias Penoles SAB de CV	25,780	385,782
Infraestructura Energetica Nova SAB de CV	61,400	183,104
Kimberly-Clark de Mexico SAB de CV, Class A	314,500	516,136
Megacable Holdings SAB de CV, CPO	24,500	72,975
Orbia Advance Corp. SAB de CV	147,900	234,859
Promotora y Operadora de Infraestructura SAB de CV ^(a)	17,130	126,113
Wal-Mart de Mexico SAB de CV	737,000	1,734,567
		14,462,468
Netherlands — 2.9%		
ABN AMRO Bank NV, CVA ^(b)	52,018	432,055
Adyen NV ^{(a)(b)}	2,544	4,262,733
Aegon NV	205,733	609,658
AerCap Holdings NV ^(a)	20,988	565,207
Akzo Nobel NV	29,132	2,746,930
Altice Europe NV ^(a)	88,137	417,930
ArcelorMittal SA ^{(a)(c)}	101,717	1,123,418
ASML Holding NV	60,617	21,482,376
Davide Campari-Milano NV	98,368	990,233
EXOR NV	15,209	856,968
Heineken Holding NV	16,167	1,402,267
Heineken NV	36,525	3,552,012
ING Groep NV	540,945	3,771,479
Just Eat Takeaway.com NV ^{(a)(b)}	17,356	1,883,234
Koninklijke Ahold Delhaize NV	156,733	4,535,191
Koninklijke DSM NV	25,720	3,941,641
Koninklijke KPN NV	504,261	1,308,257
Koninklijke Philips NV ^(a)	130,140	6,754,256
Koninklijke Vopak NV	10,166	557,187
NN Group NV	40,085	1,469,416
Prosus NV ^(a)	68,715	6,671,075
QIAGEN NV ^(a)	32,329	1,612,119
Randstad NV	16,887	811,935
Unilever NV	208,245	12,332,185
Wolters Kluwer NV	41,424	3,275,062
		87,364,824
New Zealand — 0.2%		
a2 Milk Co. Ltd. ^(a)	106,152	1,473,663
Auckland International Airport Ltd.	165,756	704,469
Fisher & Paykel Healthcare Corp. Ltd.	85,289	2,045,350
Mercury NZ Ltd.	25,513	79,369
Meridian Energy Ltd.	126,504	409,555
Ryman Healthcare Ltd.	80,915	716,890
Spark New Zealand Ltd.	298,481	980,248
		6,409,544
Norway — 0.4%		
DNB ASA ^(a)	132,884	2,027,909
Equinor ASA	138,270	2,045,376
Gjensidige Forsikring ASA ^(a)	38,194	784,170
Mowi ASA	71,285	1,286,119
Norsk Hydro ASA ^(a)	199,057	556,904
Orkla ASA	119,073	1,173,831
Schibsted ASA, Class B ^(a)	16,043	528,708
Telenor ASA	84,888	1,316,959
Yara International ASA	26,698	1,118,341
		10,838,317
Pakistan — 0.0%		
MCB Bank Ltd.	39,500	41,985

Schedule of Investments (continued)

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Security	Shares	Value
Peru — 0.1%		
Cia. de Minas Buenaventura SAA, ADR.....	32,820	\$ 389,245
Credicorp Ltd.	9,740	1,238,636
Southern Copper Corp.	12,498	546,288
		2,174,169
Philippines — 0.2%		
Aboitiz Equity Ventures Inc.	288,830	282,400
Ayala Corp.	32,410	479,120
Ayala Land Inc.	1,174,920	796,126
Bank of the Philippine Islands	221,516	307,411
BDO Unibank Inc.	272,320	487,631
Globe Telecom Inc.	2,525	106,048
GT Capital Holdings Inc.	8,850	79,056
International Container Terminal Services Inc.	163,910	321,856
JG Summit Holdings Inc.	522,610	664,109
Jollibee Foods Corp.	85,540	234,981
Megaworld Corp.	423,000	25,822
Metro Pacific Investments Corp.	1,327,000	84,247
Metropolitan Bank & Trust Co.	468,668	326,630
PLDT Inc.	13,170	359,104
SM Investments Corp.	36,055	652,958
SM Prime Holdings Inc.	1,488,500	908,656
Universal Robina Corp.	103,240	257,134
		6,373,289
Poland — 0.2%		
Bank Polska Kasa Opieki SA ^(a)	22,983	311,519
CD Projekt SA ^(a)	10,301	1,109,697
Cyfrowy Polsat SA.....	64,187	478,868
Dino Polska SA ^{(a)(b)}	6,392	355,944
Grupa Lotos SA.....	10,932	142,229
KGHM Polska Miedz SA ^(a)	23,284	786,501
LPP SA ^(a)	153	282,904
mBank SA ^(a)	3,409	171,197
Orange Polska SA ^(a)	59,955	113,029
PGE Polska Grupa Energetyczna SA ^(a)	103,376	183,446
Polski Koncern Naftowy ORLEN SA.....	38,760	553,410
Polskie Gornictwo Naftowe i Gazownictwo SA.....	262,225	359,645
Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	110,499	644,046
Powszechny Zaklad Ubezpieczen SA.....	71,503	517,736
Santander Bank Polska SA ^(a)	6,611	266,449
		6,276,620
Portugal — 0.1%		
Banco Espirito Santo SA, Registered ^{(a)(d)}	4	0 ^(e)
EDP - Energias de Portugal SA.....	348,465	1,765,676
Galp Energia SGPS SA.....	69,034	726,531
Jeronimo Martins SGPS SA.....	35,275	596,283
		3,088,490
Qatar — 0.2%		
Barwa Real Estate Co.	259,226	223,953
Commercial Bank PSQC (The)	352,529	397,419
Industries Qatar QSC	182,505	389,570
Masraf Al Rayan QSC	888,166	954,715
Mesaieed Petrochemical Holding Co.	531,911	302,725
Ooredoo QPSC.....	177,614	324,830
Qatar Electricity & Water Co. QSC.....	92,918	428,638
Qatar Fuel QSC	91,366	401,527
Qatar International Islamic Bank QSC	79,686	178,578
Qatar Islamic Bank SAQ.....	136,779	601,103
Qatar National Bank QPSC.....	558,743	2,745,291
		6,948,349

Security	Shares	Value
Russia — 0.9%		
Alrosa PJSC.....	390,270	\$ 359,230
Gazprom PJSC.....	157,990	387,500
Gazprom PJSC, ADR.....	742,588	3,600,067
Inter RAO UES PJSC.....	5,597,000	435,429
LUKOIL PJSC.....	60,207	4,123,728
Magnit PJSC, GDR ^(f)	54,129	802,733
Magnitogorsk Iron & Steel Works PJSC.....	199,200	107,260
MMC Norilsk Nickel PJSC.....	8,876	2,349,950
Mobile TeleSystems PJSC, ADR.....	74,416	659,326
Moscow Exchange MICEX-RTS PJSC.....	160,700	288,042
Novatek PJSC, GDR ^(f)	13,149	1,927,644
Novolipetsk Steel PJSC.....	148,270	290,616
PhosAgro PJSC, GDR ^(f)	16,815	198,753
Polymetal International PLC.....	33,193	830,401
Polyus PJSC.....	4,936	1,127,872
Rosneft Oil Co. PJSC, GDR.....	170,160	806,218
Sberbank of Russia PJSC.....	1,550,750	4,620,749
Severstal PAO.....	27,214	333,334
Surgutneftegas PJSC.....	1,219,450	610,444
Tatneft PJSC, ADR ^(a)	30,515	1,361,579
VTB Bank PJSC, GDR ^(f)	241,092	238,681
X5 Retail Group NV, GDR.....	15,396	576,734
		26,036,290
Saudi Arabia — 0.7%		
Abdullah Al Othaim Markets Co.	6,784	214,171
Advanced Petrochemical Co.	19,469	267,346
Al Rajhi Bank.....	177,153	2,782,186
Alinma Bank ^(a)	242,363	947,377
Almarai Co. JSC.....	19,853	283,735
Arab National Bank.....	83,867	433,826
Bank AlBilad.....	63,808	400,161
Bank Al-Jazira.....	66,982	213,962
Banque Saudi Fransi.....	91,806	738,042
Bupa Arabia for Cooperative Insurance Co.	6,969	221,869
Co for Cooperative Insurance (The) ^(a)	8,273	179,781
Dar Al Arkan Real Estate Development Co. ^(a)	55,226	106,906
Emaar Economic City ^(a)	38,891	73,626
Ethiad Etisalat Co. ^(a)	51,394	374,794
Jarir Marketing Co.	17,755	715,805
National Commercial Bank.....	183,512	1,776,207
National Industrialization Co. ^(a)	45,501	125,205
Rabigh Refining & Petrochemical Co. ^(a)	36,213	123,208
Riyad Bank.....	177,748	802,861
Sahara International Petrochemical Co.	66,713	258,997
Samba Financial Group.....	132,380	910,677
Saudi Airlines Catering Co.	5,644	123,854
Saudi Arabian Fertilizer Co.	33,546	697,682
Saudi Arabian Mining Co. ^(a)	66,937	645,204
Saudi Arabian Oil Co. ^(b)	152,530	1,342,121
Saudi Basic Industries Corp.	112,992	2,678,378
Saudi British Bank (The).....	95,550	617,569
Saudi Cement Co.	14,300	213,524
Saudi Electricity Co.	146,616	612,985
Saudi Industrial Investment Group.....	35,736	174,182
Saudi Kayan Petrochemical Co. ^(a)	83,137	180,222
Saudi Telecom Co.	74,161	1,922,048
Savola Group (The).....	35,892	445,013
Yanbu National Petrochemical Co.	31,326	432,670
		22,036,194

Schedule of Investments (continued)

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Security	Shares	Value
Singapore — 0.7%		
Ascendas REIT.....	435,866	\$ 1,125,184
BOC Aviation Ltd. ^(b)	32,300	186,710
CapitaLand Commercial Trust.....	396,505	465,524
CapitaLand Ltd.....	334,300	672,842
CapitaLand Mall Trust.....	425,200	586,034
City Developments Ltd.....	49,100	292,888
DBS Group Holdings Ltd.....	235,900	3,400,965
Genting Singapore Ltd.....	845,400	453,124
Jardine Cycle & Carriage Ltd.....	19,000	277,109
Keppel Corp. Ltd.....	227,500	895,865
Mapletree Commercial Trust.....	271,300	364,028
Oversea-Chinese Banking Corp. Ltd.....	458,575	2,862,541
Singapore Airlines Ltd.....	198,350	494,682
Singapore Exchange Ltd.....	121,400	723,283
Singapore Technologies Engineering Ltd.....	164,000	391,074
Singapore Telecommunications Ltd.....	1,098,200	1,986,098
Suntec REIT.....	282,200	275,759
United Overseas Bank Ltd.....	179,900	2,543,762
UOL Group Ltd.....	65,500	316,204
Venture Corp. Ltd.....	49,700	648,749
Wilmar International Ltd.....	292,500	985,452
Yangzijiang Shipbuilding Holdings Ltd.....	324,300	216,389
		20,164,266
South Africa — 1.1%		
Absa Group Ltd.....	78,037	363,313
Anglo American Platinum Ltd.....	9,311	713,068
AngloGold Ashanti Ltd.....	59,513	1,938,701
Aspen Pharmacare Holdings Ltd. ^(a)	57,648	448,354
Bid Corp. Ltd.....	51,696	852,151
Bidvest Group Ltd. (The).....	48,130	372,858
Capitec Bank Holdings Ltd.....	6,082	315,773
Clicks Group Ltd.....	42,818	573,974
Discovery Ltd. ^(c)	46,952	305,583
Exxaro Resources Ltd.....	45,254	357,036
FirstRand Ltd.....	693,743	1,581,508
Gold Fields Ltd.....	122,182	1,596,734
Growthpoint Properties Ltd.....	605,836	472,822
Impala Platinum Holdings Ltd.....	114,524	1,014,718
Kumba Iron Ore Ltd.....	8,399	271,274
Life Healthcare Group Holdings Ltd.....	89,268	91,057
Momentum Metropolitan Holdings.....	284,370	276,208
Mr. Price Group Ltd.....	43,598	324,359
MTN Group Ltd.....	228,900	794,958
MultiChoice Group Ltd. ^(a)	70,600	437,603
Naspers Ltd., Class N.....	62,341	11,522,363
Nedbank Group Ltd.....	42,905	264,504
NEPI Rockcastle PLC.....	61,971	323,852
Northam Platinum Ltd. ^(a)	54,683	430,399
Old Mutual Ltd.....	658,529	443,563
Pepkor Holdings Ltd. ^(b)	30,182	17,830
Pick n Pay Stores Ltd.....	40,355	106,737
PSG Group Ltd.....	35,263	319,502
Rand Merchant Investment Holdings Ltd.....	228,111	426,115
Reinet Investments SCA.....	22,054	419,497
Remgro Ltd.....	68,748	373,156
Sanlam Ltd.....	196,771	702,673
Sasol Ltd. ^(a)	79,722	637,823
Shoprite Holdings Ltd.....	64,397	395,449
Sibanye Stillwater Ltd. ^(a)	305,050	863,446
SPAR Group Ltd. (The).....	18,447	178,742

Security	Shares	Value
South Africa (continued)		
Standard Bank Group Ltd.....	150,997	\$ 963,064
Tiger Brands Ltd.....	25,044	259,327
Vodacom Group Ltd.....	72,143	544,099
Woolworths Holdings Ltd.....	162,181	302,195
		32,596,388
South Korea — 3.2%		
Amorepacific Corp.....	4,984	694,430
AMOREPACIFIC Group.....	5,491	245,652
BGF retail Co. Ltd.....	1,783	186,322
BNK Financial Group Inc.....	37,799	163,074
Celltrion Healthcare Co. Ltd. ^(a)	9,268	735,123
Celltrion Inc. ^(a)	13,322	3,315,405
Celltrion Pharm Inc. ^(a)	2,185	215,859
Cheil Worldwide Inc.....	4,700	75,743
CJ CheilJedang Corp.....	1,589	514,818
CJ Corp.....	3,258	225,331
CJ ENM Co. Ltd.....	2,275	219,786
CJ Logistics Corp. ^(a)	888	114,037
Coway Co. Ltd.....	7,860	506,011
Daelim Industrial Co. Ltd.....	4,297	301,879
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(a)	5,231	103,838
DB Insurance Co. Ltd.....	8,477	335,124
Doosan Bobcat Inc.....	5,392	121,969
Douzone Bizon Co. Ltd.....	2,781	243,927
E-MART Inc.....	3,347	320,260
Fila Holdings Corp.....	7,511	210,565
GS Engineering & Construction Corp.....	3,322	75,145
GS Holdings Corp.....	7,029	206,492
GS Retail Co. Ltd.....	3,731	107,571
Hana Financial Group Inc.....	37,168	920,309
Hankook Tire & Technology Co. Ltd.....	12,497	273,247
Hanmi Pharm Co. Ltd.....	1,179	260,758
Hanon Systems.....	14,325	119,756
Hanwha Corp.....	5,696	121,436
Hanwha Solutions Corp.....	13,624	291,600
Helixmith Co. Ltd. ^(a)	3,962	179,910
HLB Inc. ^(a)	6,620	464,522
Hotel Shilla Co. Ltd.....	5,086	300,106
Hyundai Department Store Co. Ltd.....	1,991	99,767
Hyundai Engineering & Construction Co. Ltd.....	11,237	323,509
Hyundai Glovis Co. Ltd.....	3,430	321,005
Hyundai Heavy Industries Holdings Co. Ltd.....	1,669	331,306
Hyundai Marine & Fire Insurance Co. Ltd.....	9,452	184,851
Hyundai Mobis Co. Ltd.....	9,391	1,619,817
Hyundai Motor Co.....	20,427	2,168,890
Hyundai Steel Co.....	13,115	273,000
Industrial Bank of Korea.....	39,968	272,067
Kakao Corp.....	7,943	2,290,096
Kangwon Land Inc.....	16,109	308,956
KB Financial Group Inc.....	55,156	1,631,903
Kia Motors Corp.....	33,309	1,129,498
KMW Co. Ltd. ^(a)	4,595	273,833
Korea Aerospace Industries Ltd.....	12,550	252,285
Korea Electric Power Corp. ^(a)	31,652	507,431
Korea Gas Corp.....	4,998	106,345
Korea Investment Holdings Co. Ltd.....	5,787	236,551
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	5,849	437,914
Korea Zinc Co. Ltd.....	1,492	518,456
Korean Air Lines Co. Ltd. ^(a)	11,123	162,448
KT&G Corp.....	13,644	926,473

Schedule of Investments (continued)

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Security	Shares	Value
South Korea (continued)		
Kumho Petrochemical Co. Ltd.	1,391	\$ 98,773
LG Chem Ltd.	6,509	3,103,166
LG Corp.	14,896	925,217
LG Display Co. Ltd. ^(a)	35,597	376,467
LG Electronics Inc.	12,487	741,003
LG Household & Health Care Ltd.	1,351	1,554,659
LG Innotek Co. Ltd.	2,065	279,054
LG Uplus Corp.	17,309	166,349
Lotte Chemical Corp.	2,237	316,379
Lotte Corp.	4,819	125,389
Lotte Shopping Co. Ltd.	2,042	133,517
Meritz Securities Co. Ltd.	42,016	108,620
Mirae Asset Daewoo Co. Ltd.	73,043	483,724
NAVER Corp.	18,042	4,558,202
NCSoft Corp.	2,505	1,705,183
Netmarble Corp. ^{(a)(b)}	3,734	401,168
NH Investment & Securities Co. Ltd., Class C	3,839	28,291
Orion Corp.	4,124	463,837
Pan Ocean Co. Ltd. ^(a)	11,193	33,023
Pearl Abyss Corp. ^(a)	1,329	210,271
POSCO	10,551	1,713,630
POSCO Chemical Co. Ltd.	3,319	210,606
Posco International Corp.	6,773	78,736
S-1 Corp.	2,394	181,851
Samsung Biologics Co. Ltd. ^{(a)(b)}	2,503	1,539,952
Samsung C&T Corp.	10,346	920,494
Samsung Card Co. Ltd.	4,007	95,181
Samsung Electro-Mechanics Co. Ltd.	8,158	962,061
Samsung Electronics Co. Ltd.	677,568	32,928,645
Samsung Engineering Co. Ltd. ^(a)	15,302	152,840
Samsung Fire & Marine Insurance Co. Ltd.	4,449	640,426
Samsung Heavy Industries Co. Ltd. ^(a)	66,292	318,273
Samsung Life Insurance Co. Ltd.	9,955	397,314
Samsung SDI Co. Ltd.	7,895	2,634,096
Samsung SDS Co. Ltd.	5,480	765,839
Samsung Securities Co. Ltd.	8,610	209,216
Shinhan Financial Group Co. Ltd.	57,118	1,443,052
Shinsegae Inc.	1,151	201,913
SK Holdings Co. Ltd.	4,738	880,869
SK Hynix Inc.	75,771	5,265,938
SK Innovation Co. Ltd.	7,226	770,272
SK Telecom Co. Ltd.	3,250	601,498
S-Oil Corp.	7,074	362,191
Woori Financial Group Inc.	82,163	586,189
Yuhan Corp.	9,851	473,781
		96,693,561

Spain — 1.5%

ACS Actividades de Construcción y Servicios SA	36,678	847,917
Aena SME SA ^{(a)(b)}	9,061	1,181,824
Amadeus IT Group SA	60,569	3,033,943
Banco Bilbao Vizcaya Argentaria SA	909,889	2,837,263
Banco Santander SA ^(a)	2,298,205	4,915,101
Bankinter SA	110,864	574,466
CaixaBank SA	481,496	1,036,252
Cellnex Telecom SA ^(b)	37,748	2,375,581
Enagas SA	22,741	574,666
Endesa SA	43,067	1,224,278
Ferrovial SA	74,808	1,834,670
Grifols SA	40,571	1,184,988
Iberdrola SA	835,777	10,792,304

Security	Shares	Value
Spain (continued)		
Iberdrola SA, New	18,995	\$ 245,280
Industria de Diseño Textil SA	148,380	3,951,344
Mapfre SA	146,562	264,470
Naturgy Energy Group SA	44,910	835,890
Red Electrica Corp. SA	65,715	1,283,736
Repsol SA	204,608	1,592,024
Siemens Gamesa Renewable Energy SA	36,402	855,527
Telefonica SA	670,589	2,813,463
		44,254,987

Sweden — 1.9%

Alfa Laval AB ^{(a)(c)}	45,702	1,082,449
Assa Abloy AB, Class B	142,720	3,128,139
Atlas Copco AB, Class A	96,517	4,270,659
Atlas Copco AB, Class B	54,102	2,091,329
Boliden AB	35,014	952,639
Electrolux AB, Series B	31,235	586,017
Epiroc AB, Class A	105,743	1,479,008
Epiroc AB, Class B	42,024	572,643
EQT AB	31,998	750,186
Essity AB, Class B ^(a)	84,610	2,791,643
Evolution Gaming Group AB ^(b)	18,585	1,271,881
Hennes & Mauritz AB, Class B ^(c)	113,656	1,765,812
Hexagon AB, Class B ^(a)	36,559	2,378,188
Husqvarna AB, Class B	73,529	702,162
ICA Gruppen AB	14,251	701,960
Industrivarden AB, Class C ^(a)	26,210	644,163
Investment AB Latour, Class B	13,549	277,830
Investor AB, Class B	64,170	3,791,218
Kinnevik AB, Class B	34,073	1,195,134
L E Lundbergforetagen AB, Class B ^(a)	12,269	575,007
Lundin Energy AB	27,564	637,721
Nibe Industrier AB, Class B ^(a)	42,783	1,027,502
Sandvik AB ^(a)	157,332	2,925,701
Securitas AB, Class B ^(a)	44,446	663,593
Skandinaviska Enskilda Banken AB, Class A ^(a)	223,016	2,158,758
Skanska AB, Class B ^(a)	53,286	1,075,598
SKF AB, Class B	64,836	1,197,145
Svenska Cellulosa AB SCA, Class B ^(a)	83,721	1,013,007
Svenska Handelsbanken AB, Class A ^(a)	211,939	2,006,451
Swedbank AB, Class A ^(a)	125,483	2,037,532
Swedish Match AB	24,617	1,894,709
Tele2 AB, Class B	77,711	1,102,482
Telefonaktiebolaget LM Ericsson, Class B	424,644	4,895,284
Telia Co. AB	353,165	1,376,479
Volvo AB, Class B ^(a)	197,715	3,412,096
		58,432,125

Switzerland — 6.7%

ABB Ltd., Registered	253,527	6,345,839
Adecco Group AG, Registered	21,729	1,031,154
Alcon Inc. ^(a)	69,735	4,216,143
Baloise Holding AG, Registered	8,153	1,243,967
Barry Callebaut AG, Registered	444	926,851
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	163	1,265,010
Chocoladefabriken Lindt & Sprüngli AG, Registered	17	1,459,492
Cie. Financiere Richemont SA, Registered	71,123	4,417,335
Clariant AG, Registered	22,959	434,093
Coca-Cola HBC AG	27,970	735,314
Credit Suisse Group AG, Registered	351,410	3,752,442

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Switzerland (continued)		
EMS-Chemie Holding AG, Registered	1,049	\$ 906,935
Geberit AG, Registered	5,514	3,050,066
Givaudan SA, Registered	1,330	5,498,659
Julius Baer Group Ltd.	31,986	1,406,442
Kuehne + Nagel International AG, Registered ^(a)	8,252	1,423,259
LafargeHolcim Ltd., Registered	67,187	3,176,556
Logitech International SA, Registered	22,511	1,640,133
Lonza Group AG, Registered	10,589	6,618,561
Nestle SA, Registered	420,832	50,007,628
Novartis AG, Registered	302,763	25,117,647
Partners Group Holding AG	2,643	2,560,197
Roche Holding AG, NVS	99,382	34,532,978
Schindler Holding AG, Participation Certificates, NVS	5,033	1,275,263
Schindler Holding AG, Registered	2,859	713,414
SGS SA, Registered	875	2,299,797
Sika AG, Registered	19,620	4,324,294
Sonova Holding AG, Registered ^(a)	8,168	1,846,038
Straumann Holding AG, Registered	1,430	1,408,150
Swatch Group AG (The), Bearer	4,560	957,415
Swatch Group AG (The), Registered	7,255	289,020
Swiss Life Holding AG, Registered	4,833	1,768,611
Swiss Prime Site AG, Registered	10,702	978,203
Swiss Re AG	41,830	3,299,682
Swisscom AG, Registered	3,836	2,048,509
Temenos AG, Registered	9,157	1,358,904
UBS Group AG, Registered	525,475	6,177,811
Vifor Pharma AG	6,744	953,738
Zurich Insurance Group AG	21,271	7,861,174
		199,326,724

Taiwan — 3.8%

Accton Technology Corp.	90,000	705,081
Acer Inc.	497,792	344,951
Advantech Co. Ltd.	52,793	556,863
Airtac International Group	20,000	419,191
ASE Technology Holding Co. Ltd.	484,762	1,251,020
Asia Cement Corp.	323,440	441,087
Asustek Computer Inc.	95,000	702,094
AU Optronics Corp. ^(a)	1,317,000	449,123
Catcher Technology Co. Ltd.	99,000	729,966
Cathay Financial Holding Co. Ltd.	989,281	1,337,300
Chalease Holding Co. Ltd.	152,880	639,294
Chang Hwa Commercial Bank Ltd.	826,094	535,793
Cheng Shin Rubber Industry Co. Ltd.	221,000	256,121
Chicony Electronics Co. Ltd.	78,000	231,381
China Development Financial Holding Corp.	1,776,000	523,806
China Life Insurance Co. Ltd.	400,000	277,185
China Steel Corp.	1,672,288	1,130,291
Chunghwa Telecom Co. Ltd.	432,000	1,614,774
Compal Electronics Inc.	532,000	338,692
CTBC Financial Holding Co. Ltd.	2,600,036	1,721,849
Delta Electronics Inc.	274,000	1,870,658
E.Sun Financial Holding Co. Ltd.	1,677,312	1,551,662
Eclat Textile Co. Ltd.	25,000	295,277
Eva Airways Corp.	335,000	124,076
Evergreen Marine Corp. Taiwan Ltd. ^(a)	344,000	129,171
Far Eastern New Century Corp.	504,000	440,438
Far EasTone Telecommunications Co. Ltd.	268,000	577,269
Feng TAY Enterprise Co. Ltd.	38,000	227,654
First Financial Holding Co. Ltd.	1,465,028	1,180,244
Formosa Chemicals & Fibre Corp.	368,340	847,467

Security	Shares	Value
Taiwan (continued)		
Formosa Petrochemical Corp.	163,000	\$ 453,481
Formosa Plastics Corp.	576,960	1,546,070
Formosa Taffeta Co. Ltd.	158,000	162,884
Foxconn Technology Co. Ltd.	172,000	318,230
Fubon Financial Holding Co. Ltd.	909,000	1,295,491
Giant Manufacturing Co. Ltd.	39,000	410,708
Globalwafers Co. Ltd.	35,000	503,593
Highwealth Construction Corp.	183,080	267,484
Hiwin Technologies Corp.	32,000	337,538
Hon Hai Precision Industry Co. Ltd.	1,731,377	4,633,633
Hotai Motor Co. Ltd.	46,000	1,052,075
Hua Nan Financial Holdings Co. Ltd., Class C	1,162,429	797,584
Innolux Corp.	1,301,688	368,807
Inventec Corp.	369,000	314,905
Largan Precision Co. Ltd.	15,000	1,958,559
Lite-On Technology Corp.	351,000	594,296
MediaTek Inc.	218,000	5,216,611
Mega Financial Holding Co. Ltd.	1,373,195	1,516,423
Micro-Star International Co. Ltd.	106,000	472,205
Nan Ya Plastics Corp.	666,840	1,390,839
Nanya Technology Corp.	201,000	415,798
Nien Made Enterprise Co. Ltd.	35,000	384,714
Novatek Microelectronics Corp.	88,000	871,153
Pegatron Corp.	280,000	589,735
Phison Electronics Corp.	26,000	261,380
Pou Chen Corp.	64,000	58,004
Powertech Technology Inc.	109,000	365,386
President Chain Store Corp.	60,000	573,486
Quanta Computer Inc.	405,000	1,130,895
Realtek Semiconductor Corp.	78,000	997,150
Shanghai Commercial & Savings Bank Ltd. (The)	475,000	686,690
Shin Kong Financial Holding Co. Ltd. ^(a)	1,619,127	470,353
SinoPac Financial Holdings Co. Ltd.	1,575,600	572,809
Synnex Technology International Corp.	209,750	313,610
Taishin Financial Holding Co. Ltd.	1,389,718	633,318
Taiwan Business Bank	826,716	285,031
Taiwan Cement Corp.	711,168	1,092,443
Taiwan Cooperative Financial Holding Co. Ltd.	1,335,892	975,886
Taiwan High Speed Rail Corp.	222,000	252,355
Taiwan Mobile Co. Ltd.	234,000	838,724
Taiwan Semiconductor Manufacturing Co. Ltd.	3,474,000	50,459,540
Tatung Co. Ltd. ^(a)	308,000	168,223
Uni-President Enterprises Corp.	695,972	1,698,681
United Microelectronics Corp.	1,580,000	1,205,448
Vanguard International Semiconductor Corp.	158,000	513,462
Walsin Technology Corp.	54,000	323,508
Win Semiconductors Corp.	50,000	541,057
Winbond Electronics Corp.	640,000	286,197
Wistron Corp.	503,000	592,381
Wiwynn Corp.	15,000	401,441
WPG Holdings Ltd.	283,000	385,455
Yageo Corp.	45,000	597,552
Yuanta Financial Holding Co. Ltd.	1,444,067	887,307
Zhen Ding Technology Holding Ltd.	92,000	423,970
		115,314,336

Thailand — 0.6%

Advanced Info Service PCL, NVDR	167,200	991,967
Airports of Thailand PCL, NVDR	628,900	1,038,671
Asset World Corp. PCL, NVDR	909,100	117,200
B Grimm Power PCL, NVDR ^(c)	132,800	208,681

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Thailand (continued)		
Bangkok Bank PCL, Foreign	92,000	\$ 293,562
Bangkok Commercial Asset Management PCL, NVDR ^(c)	262,600	207,166
Bangkok Dusit Medical Services PCL, NVDR	1,068,000	756,925
Bangkok Expressway & Metro PCL, NVDR	1,970,300	559,197
Berli Jucker PCL, NVDR	250,400	297,115
BTS Group Holdings PCL, NVDR	2,223,900	748,848
Central Pattana PCL, NVDR	532,300	823,650
Charoen Pokphand Foods PCL, NVDR	859,700	930,486
CP ALL PCL, NVDR ^(a)	801,600	1,754,484
Global Power Synergy PCL, NVDR	117,900	258,996
Indorama Ventures PCL, NVDR	347,288	278,432
Intouch Holdings PCL, NVDR	420,800	765,827
Kasikornbank PCL, Foreign	264,500	687,068
Krungthai Card PCL, NVDR	101,700	100,289
Land & Houses PCL, NVDR	1,023,100	242,795
Minor International PCL, NVDR ^{(a)(c)}	530,120	309,410
Osotsa PCL	133,800	182,362
PTT Exploration & Production PCL, NVDR	198,799	580,156
PTT Global Chemical PCL, NVDR ^(c)	325,601	490,764
PTT PCL, NVDR	1,516,700	1,896,939
Siam Cement PCL (The), NVDR	107,700	1,319,375
Siam Commercial Bank PCL (The), NVDR	191,300	411,035
Srisawad Corp PCL, NVDR ^(a)	120,800	185,950
Thai Oil PCL, NVDR ^(c)	292,500	393,971
TMB Bank PCL, NVDR	7,097,803	216,240
Total Access Communication PCL, NVDR	165,600	195,167
True Corp. PCL, NVDR ^(c)	2,265,234	244,085
		17,486,813
Turkey — 0.1%		
Akbank T.A.S. ^(a)	386,924	290,491
Anadolu Efes Biracilik Ve Malt Sanayii AS	28,541	79,168
Aselsan Elektronik Sanayi Ve Ticaret AS	50,734	256,305
BIM Birlesik Magazalar AS	60,262	616,909
Eregli Demir ve Celik Fabrikalari TAS	245,035	268,224
Ford Otomotiv Sanayi AS	9,699	115,340
Haci Omer Sabanci Holding AS	131,243	157,578
KOC Holding AS	104,357	241,773
TAV Havalimanlari Holding AS	19,554	46,507
Tupras Turkiye Petrol Rafinerileri AS ^(a)	20,286	239,933
Turk Hava Yollari AO ^{(a)(c)}	110,057	168,566
Turkcell Iletisim Hizmetleri AS	111,330	237,032
Turkiye Garanti Bankasi AS ^(a)	327,563	329,464
Turkiye Is Bankasi AS, Class C ^(a)	184,063	126,585
		3,173,875
United Arab Emirates — 0.1%		
Abu Dhabi Commercial Bank PJSC	427,761	584,610
Aldar Properties PJSC	889,158	418,780
Emaar Malls PJSC ^(a)	154,747	56,032
Emaar Properties PJSC ^(a)	615,548	430,682
Emirates NBD Bank PJSC	118,532	285,265
Emirates Telecommunications Group Co. PJSC	293,418	1,329,234
First Abu Dhabi Bank PJSC	296,225	880,655
		3,985,258
United Kingdom — 8.7%		
3i Group PLC	148,698	1,736,197
Admiral Group PLC	23,510	740,565
Anglo American PLC	159,825	3,923,123
Antofagasta PLC	43,360	584,750

Security	Shares	Value
United Kingdom (continued)		
Ashtead Group PLC	68,699	\$ 2,195,576
Associated British Foods PLC	50,353	1,166,458
AstraZeneca PLC	185,673	20,787,246
Auto Trader Group PLC ^(b)	151,653	1,068,073
AVEVA Group PLC	9,359	509,282
Aviva PLC	536,582	1,857,143
BAE Systems PLC	447,542	2,879,428
Barclays PLC	2,480,483	3,273,865
Barratt Developments PLC	154,566	1,035,843
Berkeley Group Holdings PLC	17,153	1,002,743
BP PLC	2,855,198	10,311,098
British American Tobacco PLC	325,002	10,768,633
British Land Co. PLC (The)	135,775	652,407
BT Group PLC	1,203,827	1,557,586
Bunzl PLC	50,806	1,465,689
Burberry Group PLC	59,778	982,694
Coca-Cola European Partners PLC	28,845	1,187,549
Compass Group PLC	244,640	3,373,049
Croda International PLC	14,909	1,121,250
DCC PLC	15,701	1,407,908
Diageo PLC	331,756	12,196,384
Direct Line Insurance Group PLC	127,718	496,855
Evrax PLC	77,104	291,959
Experian PLC	130,769	4,594,649
Ferguson PLC	33,482	2,984,752
Fiat Chrysler Automobiles NV ^(a)	150,228	1,531,297
GlaxoSmithKline PLC	710,548	14,266,822
Glencore PLC	1,516,509	3,476,065
GVC Holdings PLC	86,583	755,252
Halma PLC	54,788	1,566,183
Hargreaves Lansdown PLC	44,339	1,017,829
Hikma Pharmaceuticals PLC	20,592	581,080
HSBC Holdings PLC	2,860,870	12,849,236
Imperial Brands PLC	135,582	2,270,659
Informa PLC	193,652	940,168
InterContinental Hotels Group PLC	26,231	1,210,495
Intertek Group PLC	23,906	1,687,434
ITV PLC	598,849	445,499
J Sainsbury PLC	255,193	626,842
JD Sports Fashion PLC	61,268	486,989
Johnson Matthey PLC	30,370	892,479
Kingfisher PLC	306,769	973,972
Land Securities Group PLC	79,136	598,891
Legal & General Group PLC	776,789	2,181,805
Lloyds Banking Group PLC	10,086,825	3,479,859
London Stock Exchange Group PLC	46,786	5,209,736
M&G PLC	366,271	772,053
Melrose Industries PLC	713,460	798,388
Mondi PLC	72,554	1,297,945
National Grid PLC	503,159	5,946,205
Natwest Group PLC	705,575	981,631
Next PLC	20,529	1,468,465
NMC Health PLC ^{(a)(d)}	14,180	0 ^(e)
Ocado Group PLC ^(a)	65,985	1,778,007
Pearson PLC ^(c)	112,293	782,612
Persimmon PLC ^(a)	48,591	1,531,892
Prudential PLC	368,937	5,353,159
Reckitt Benckiser Group PLC	100,784	10,193,417
RELX PLC	275,153	5,832,382
Rentokil Initial PLC	285,803	2,003,871

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Rio Tinto PLC	159,845	\$ 9,682,108
Rolls-Royce Holdings PLC	261,150	793,830
Royal Dutch Shell PLC, Class A	582,899	8,580,854
Royal Dutch Shell PLC, Class B	520,320	7,380,997
RSA Insurance Group PLC	148,077	833,960
Sage Group PLC (The)	171,230	1,639,249
Schroders PLC	11,932	464,341
Segro PLC	157,071	1,998,060
Severn Trent PLC	28,404	913,366
Smith & Nephew PLC	131,146	2,612,059
Smiths Group PLC	45,308	805,774
Spirax-Sarco Engineering PLC	9,628	1,302,849
SSE PLC	155,393	2,653,432
St. James's Place PLC	54,695	676,379
Standard Chartered PLC	400,101	2,025,961
Standard Life Aberdeen PLC	348,268	1,144,582
Taylor Wimpey PLC	494,304	767,824
Tesco PLC	1,404,545	4,002,162
Unilever PLC	159,287	9,560,502
United Utilities Group PLC	108,651	1,283,440
Vodafone Group PLC	3,823,234	5,798,793
Whitbread PLC ^(a)	28,626	819,061
Wm Morrison Supermarkets PLC	348,471	854,592
WPP PLC	184,925	1,378,615
		<u>259,914,163</u>

Total Common Stocks — 96.0%
(Cost: \$2,967,405,497)

Investment Companies

India — 2.3%
iShares MSCI India ETF^{(c)(g)}

Total Investment Companies — 2.3%
(Cost: \$73,215,528)

Preferred Stocks

Brazil — 0.5%
Banco Bradesco SA, Preference Shares, NVS 661,804 | 2,852,757 || Braskem SA, Class A, Preference Shares, NVS | 27,100 | 118,691 |
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	74,500	550,256
Cia. Energetica de Minas Gerais, Preference Shares, NVS	166,034	382,728
Gerdau SA, Preference Shares, NVS	165,200	553,755
Itau Unibanco Holding SA, Preference Shares, NVS	659,595	3,407,067
Itausa SA, Preference Shares, NVS	564,821	1,157,678
Lojas Americanas SA, Preference Shares, NVS	125,834	824,261
Petroleo Brasileiro SA, Preference Shares, NVS	611,900	2,609,432
Telefonica Brasil SA, Preference Shares, NVS	68,700	694,813
		13,151,438

Chile — 0.0%
Sociedad Quimica y Minera de Chile SA, Series B, Class B, Preference Shares

Colombia — 0.0%
Bancolombia SA, Preference Shares, NVS

Security	Shares	Value
Germany — 0.4%		
Bayerische Motoren Werke AG, Preference Shares, NVS	10,384	\$ 534,877
Fuchs Petrolub SE, Preference Shares, NVS ^(c)	10,504	460,818
Henkel AG & Co. KGaA, Preference Shares, NVS	25,103	2,475,670
Porsche Automobil Holding SE, Preference Shares, NVS	23,515	1,337,214
Sartorius AG, Preference Shares, NVS	5,433	2,090,540
Volkswagen AG, Preference Shares, NVS	26,040	<u>3,849,037</u>
		10,748,156

Italy — 0.0%
Telecom Italia SpA/Milano, Preference Shares, NVS

Russia — 0.0%
Surgutneftegas PJSC, Preference Shares, NVS

South Korea — 0.2%
Hyundai Motor Co.
Preference Shares, NVS 3,315 | 191,988 || Series 2, Preference Shares, NVS | 5,171 | 300,347 |
LG Chem Ltd., Preference Shares, NVS	1,136	253,631
LG Household & Health Care Ltd., Preference Shares, NVS	338	202,562
Samsung Electronics Co. Ltd., Preference Shares, NVS	110,573	4,594,060
		5,542,588

Total Preferred Stocks — 1.1%
(Cost: \$28,257,971)

Rights

Brazil — 0.0%
B2W Cia. Digital, (Expires 08/25/20)^(a) 2,217 | 2,981 || IRB Brasil Resseguros SA, (Expires 08/11/20)^(a) | 40,682 | 7,815 |
| | | 10,796 |

China — 0.0%
Legend Holdings Corp., Class H, (Expires 08/17/20)^(a) ..

Portugal — 0.0%
EDP-Energias de Portugal SA, (Expires 08/06/20)^{(a)(c)} ..

Spain — 0.0%
Cellnex Telecom SA, (Expires 08/12/20)^(a)

Total Rights — 0.0%
(Cost: \$0)

Short-Term Investments

Money Market Funds — 4.5%
BlackRock Cash Funds: Institutional, SL Agency
Shares, 0.40%(g)(h)(i)

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(g)(h)}	6,750,000	\$ 6,750,000
		<u>132,609,057</u>
Total Short-Term Investments — 4.5%		
(Cost: \$132,577,505)		<u>132,609,057</u>
Total Investments in Securities — 103.9%		
(Cost: \$3,201,456,501)	3,110,975,568	
Other Assets, Less Liabilities — (3.9)%		<u>(115,434,983)</u>
Net Assets — 100.0%		<u>\$ 2,995,540,585</u>

^(a) Non-income producing security.

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

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

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

^(e) Rounds to less than \$1.

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

^(g) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$42,021,406	\$83,826,361 ^(a)	\$ —	\$ (8,365)	\$ 19,655	\$125,859,057	125,720,764	\$ 992,528 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,174,000	1,576,000 ^(a)	—	—	—	6,750,000	6,750,000	64,835	—
iShares MSCI India ETF	85,886,460	18,292,424	(32,249,871)	(3,382,625)	1,447,280	69,993,668	2,191,411	267,005	—
				<u>\$(3,390,990)</u>	<u>\$ 1,466,935</u>	<u>\$202,602,725</u>		<u>\$1,324,368</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index	124	09/18/20	\$ 11,244	\$ 36,249
MSCI Emerging Markets E-Mini Index	84	09/18/20	4,491	281,317
				<u>\$ 317,566</u>

July 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$317,566</u>

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

For the year ended July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$1,307,546</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 568,206</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$18,221,219</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,875,550,668	\$ 245,280	\$ 1,060,985	\$2,876,856,933
Investment Companies	69,993,668	—	—	69,993,668
Preferred Stocks	31,312,229	—	—	31,312,229
Rights	203,681	0 ^(a)	—	203,681
Money Market Funds	132,609,057	—	—	132,609,057
	<u>\$3,109,669,303</u>	<u>\$ 245,280</u>	<u>\$ 1,060,985</u>	<u>\$3,110,975,568</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 317,566	\$ —	\$ —	\$ 317,566

^(a) Rounds to less than \$1.

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 7.2%		
Afterpay Ltd. ^(a)	733,848	\$ 36,071,180
AGL Energy Ltd.	2,199,140	26,211,630
AMP Ltd. ^(a)	11,769,678	12,365,519
Ampol Ltd.	860,234	16,212,579
APA Group	4,053,955	31,980,242
Aristocrat Leisure Ltd.	1,979,584	37,166,675
ASX Ltd.	666,747	39,519,739
Aurizon Holdings Ltd.	6,721,160	21,449,362
AusNet Services	6,450,270	8,233,946
Australia & New Zealand Banking Group Ltd.	9,760,746	125,718,583
BHP Group Ltd.	10,138,191	267,194,766
BHP Group PLC	7,268,726	157,890,308
BlueScope Steel Ltd.	1,731,351	13,893,938
Brambles Ltd.	5,301,822	40,987,746
CIMIC Group Ltd.	337,094	5,192,726
Coca-Cola Amatil Ltd.	1,751,536	10,275,016
Cochlear Ltd.	220,350	30,059,335
Coles Group Ltd.	4,590,739	59,820,173
Commonwealth Bank of Australia	6,092,305	311,079,767
Computershare Ltd.	1,677,492	16,156,475
Crown Resorts Ltd.	1,285,525	8,251,135
CSL Ltd.	1,562,043	302,571,281
Dexus	3,799,476	23,188,006
Evolution Mining Ltd.	5,572,446	23,578,057
Fortescue Metals Group Ltd.	5,820,359	72,670,589
Goodman Group	5,663,260	68,759,640
GPT Group (The)	6,704,612	18,655,870
Insurance Australia Group Ltd.	7,964,704	29,073,516
James Hardie Industries PLC	1,522,468	31,630,554
Lendlease Corp. Ltd.	2,265,223	18,438,134
Macquarie Group Ltd.	1,158,628	102,609,116
Magellan Financial Group Ltd.	439,238	19,265,377
Medibank Pvt Ltd.	9,480,498	19,173,014
Mirvac Group	13,632,612	20,433,158
National Australia Bank Ltd.	10,999,643	139,309,080
Newcrest Mining Ltd.	2,780,497	70,150,117
Northern Star Resources Ltd.	2,546,889	28,237,721
Oil Search Ltd.	6,757,914	14,151,603
Orica Ltd.	1,393,953	17,284,358
Origin Energy Ltd.	6,061,234	23,342,398
Qantas Airways Ltd.	3,136,969	7,266,460
QBE Insurance Group Ltd.	4,985,270	35,430,108
Ramsay Health Care Ltd.	614,566	27,316,826
REA Group Ltd.	182,215	14,175,681
Rio Tinto Ltd.	1,277,546	93,451,624
Santos Ltd.	6,093,657	23,030,255
Scentre Group	18,029,262	26,376,566
Seek Ltd.	1,151,821	17,900,041
Sonic Healthcare Ltd.	1,550,437	35,691,869
South32 Ltd.	16,862,497	24,911,463
Stockland	8,261,585	18,900,104
Suncorp Group Ltd.	4,334,246	26,576,012
Sydney Airport	3,792,337	14,223,902
Tabcorp Holdings Ltd.	6,976,788	17,812,122
Telstra Corp. Ltd.	14,302,158	34,360,266
TPG Telecom Ltd. ^(a)	1,283,729	7,401,837
Transurban Group	9,412,627	93,221,194
Treasury Wine Estates Ltd.	2,479,532	19,204,527

Security	Shares	Value
Australia (continued)		
Vicinity Centres	13,321,434	\$ 12,467,277
Washington H Soul Pattinson & Co. Ltd.	371,331	5,206,167
Wesfarmers Ltd.	3,902,128	130,266,076
Westpac Banking Corp.	12,429,667	152,339,207
WiseTech Global Ltd.	495,853	7,343,162
Woodside Petroleum Ltd.	3,242,894	46,536,099
Woolworths Group Ltd.	4,340,494	120,402,571
		3,330,063,845
Austria — 0.2%		
Andritz AG	249,326	8,396,701
Erste Group Bank AG ^(a)	961,037	21,478,455
OMV AG ^(a)	507,372	16,031,128
Raiffeisen Bank International AG	506,949	8,722,247
Verbund AG	235,136	12,384,272
voestalpine AG	401,325	8,895,754
		75,908,557
Belgium — 0.9%		
Ageas SA/NV	614,437	23,141,309
Anheuser-Busch InBev SA/NV	2,622,293	143,011,725
Colruyt SA	189,642	11,113,912
Elia Group SA/NV	105,805	11,535,548
Galapagos NV ^{(a)(b)}	144,659	26,958,939
Groupe Bruxelles Lambert SA	399,972	34,867,118
KBC Group NV	858,308	49,042,344
Proximus SADP	520,951	10,786,589
Sofina SA	52,785	14,855,546
Solvay SA	253,824	19,827,702
Telenet Group Holding NV	158,580	6,188,188
UCB SA	434,343	55,906,511
Umicore SA	678,391	32,039,761
		439,275,192
Denmark — 2.5%		
Ambu A/S, Series B ^(b)	562,189	19,627,279
AP Moller - Maersk A/S, Class A	11,130	13,226,334
AP Moller - Maersk A/S, Class B, NVS	22,482	28,825,960
Carlsberg AS, Class B	368,143	54,239,671
Chr Hansen Holding A/S	362,381	41,251,249
Coloplast A/S, Class B	408,852	69,844,292
Danske Bank A/S ^(a)	2,375,699	38,321,072
Demant A/S ^(a)	378,027	11,727,350
DSV PANALPINA A/S	727,880	100,191,622
Genmab A/S ^(a)	223,955	76,765,473
GN Store Nord A/S	440,656	26,969,730
H Lundbeck A/S	238,659	8,711,026
Novo Nordisk A/S, Class B	6,089,539	403,059,197
Novozymes A/S, Class B	734,869	44,031,588
Orsted A/S ^(c)	651,036	93,128,438
Pandora A/S	344,266	21,868,309
Tryg A/S	417,191	12,326,331
Vestas Wind Systems A/S	684,524	88,224,712
		1,152,339,633
Finland — 1.2%		
Elisa OYJ	488,797	29,166,002
Fortum OYJ	1,526,471	31,082,993
Kone OYJ, Class B	1,169,738	93,007,385
Neste OYJ	1,456,346	66,956,378
Nokia OYJ	19,457,932	93,416,554
Nordea Bank Abp ^(a)	11,150,375	86,344,489
Orion OYJ, Class B	362,188	15,855,196

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Finland (continued)		
Sampo OYJ, Class A	1,621,623	\$ 58,811,845
Stora Enso OYJ, Class R	2,002,087	25,237,206
UPM-Kymmene OYJ	1,834,776	49,098,558
Wartsila OYJ Abp	1,531,114	12,818,639
		561,795,245
France — 10.8%		
Accor SA ^(a)	652,580	16,390,394
Aéroports de Paris ^(b)	101,557	9,607,292
Air Liquide SA	1,628,200	268,778,359
Airbus SE ^(a)	2,021,476	148,228,410
Alstom SA ^(a)	659,945	36,857,580
Amundi SA ^{(a)(c)}	208,907	15,884,191
Arkema SA	237,227	24,579,243
Atos SE ^(a)	337,783	28,918,615
AXA SA	6,656,427	132,740,331
BioMérieux	142,607	23,187,006
BNP Paribas SA ^(a)	3,871,080	156,163,183
Bolloré SA	3,043,312	10,184,367
Bouygues SA ^{(a)(b)}	783,430	27,792,178
Bureau Veritas SA ^(a)	1,010,981	22,146,359
Capgemini SE	553,665	71,690,617
Carrefour SA	2,086,326	33,305,585
Casino Guichard Perrachon SA ^{(a)(b)}	148,442	4,142,571
Cie. de Saint-Gobain ^(a)	1,780,809	65,637,990
Cie. Generale des Etablissements Michelin SCA	584,105	61,016,803
CNP Assurances ^(a)	593,854	7,155,747
Covivio	164,363	11,914,221
Credit Agricole SA ^(a)	3,972,419	38,170,953
Danone SA	2,125,165	142,085,444
Dassault Aviation SA ^(a)	8,664	7,222,852
Dassault Systemes SE	452,435	82,444,172
Edenred	838,805	41,788,194
Eiffage SA ^(a)	286,678	25,085,757
Electricite de France SA	2,137,227	21,608,165
Engie SA ^(a)	6,285,802	83,918,124
EssilorLuxottica SA ^(a)	978,756	129,857,915
Eurazeo SE ^(a)	135,507	7,095,295
Eurofins Scientific SE ^{(a)(b)}	45,337	29,582,550
Faurecia SE ^(a)	261,957	10,188,143
Gecina SA	157,827	20,436,031
Getlink SE ^(a)	1,514,266	22,794,586
Hermes International	108,996	88,442,784
ICADE	102,827	6,809,204
Iliad SA	51,044	10,043,825
Ingenico Group SA ^(a)	207,940	33,477,793
Ipsen SA	130,138	12,572,664
JCDecaux SA ^(a)	295,264	4,982,366
Kering SA	260,755	148,544,131
Klepierre SA ^(b)	679,302	11,719,776
La Française des Jeux SAEM ^(c)	294,362	10,734,881
Legrand SA	918,696	71,134,720
L'Oréal SA	864,346	289,251,215
LVMH Moët Hennessy Louis Vuitton SE	955,932	414,570,363
Natixis SA ^(a)	3,261,700	7,926,053
Orange SA	6,865,968	80,475,595
Orpea ^{(a)(b)}	177,901	22,761,809
Pernod Ricard SA	730,762	126,162,400
Peugeot SA ^(a)	2,020,534	32,589,798
Publicis Groupe SA	744,714	23,997,011
Remy Cointreau SA ^(b)	77,821	12,505,970

Security	Shares	Value
France (continued)		
Renault SA ^(a)	662,258	\$ 15,705,473
Safran SA ^(a)	1,102,810	116,636,268
Sanofi	3,883,617	406,654,974
Sartorius Stedim Biotech	95,172	29,710,794
Schneider Electric SE	1,902,758	221,041,104
SCOR SE ^(a)	546,217	14,080,654
SEB SA	78,078	12,935,045
SES SA	1,313,267	9,311,417
Societe Generale SA ^(a)	2,788,734	42,817,049
Sodexo SA	304,527	20,986,812
STMicroelectronics NV	2,195,199	61,806,539
Suez SA	1,183,610	15,654,736
Teleperformance	201,912	59,045,578
Thales SA	366,159	26,567,837
TOTAL SE	8,506,691	314,851,760
Ubisoft Entertainment SA ^(a)	311,422	26,065,195
Unibail-Rodamco-Westfield ^(b)	476,232	25,071,185
Valeo SA	788,055	20,258,962
Veolia Environnement SA	1,854,643	42,349,055
Vinci SA	1,773,346	152,660,257
Vivendi SA	2,853,715	75,589,200
Wendel SE	92,425	8,661,435
Worldline SA ^{(a)(c)}	472,216	40,606,513
		5,006,369,423
Germany — 8.8%		
adidas AG ^(a)	655,248	181,232,907
Allianz SE, Registered	1,435,707	299,172,826
Aroundtown SA ^(a)	3,946,048	23,834,957
BASF SE	3,160,958	174,967,947
Bayer AG, Registered	3,381,027	224,851,133
Bayerische Motoren Werke AG	1,139,476	73,704,438
Beiersdorf AG	346,296	41,420,419
Brenntag AG	531,036	32,728,756
Carl Zeiss Meditec AG, Bearer ^(a)	137,842	14,449,787
Commerzbank AG ^(a)	3,453,707	17,761,352
Continental AG	377,914	36,894,684
Covestro AG ^(c)	598,307	23,248,384
Daimler AG, Registered ^(b)	2,945,489	130,265,718
Delivery Hero SE ^{(a)(c)}	440,537	50,926,604
Deutsche Bank AG, Registered ^(a)	6,757,189	60,654,941
Deutsche Boerse AG	653,888	119,540,202
Deutsche Lufthansa AG, Registered ^{(a)(b)}	1,026,832	9,080,003
Deutsche Post AG, Registered ^(a)	3,404,365	137,919,161
Deutsche Telekom AG, Registered	11,470,641	192,134,519
Deutsche Wohnen SE	1,174,004	57,196,298
E.ON SE	7,726,617	90,782,492
Evonik Industries AG	722,189	19,530,716
Fraport AG Frankfurt Airport Services Worldwide ^{(a)(b)}	143,458	5,601,482
Fresenius Medical Care AG & Co. KGaA ^(a)	733,407	64,714,474
Fresenius SE & Co. KGaA ^(a)	1,438,676	71,911,174
GEA Group AG	528,591	19,145,552
Hannover Rueck SE	207,703	35,220,300
HeidelbergCement AG	511,526	28,550,311
Henkel AG & Co. KGaA	357,165	31,105,900
HOCHTIEF AG	85,290	6,959,024
Infineon Technologies AG	4,305,063	107,567,268
KION Group AG	223,624	17,241,186
Knorr-Bremse AG	166,432	19,560,532
LANXESS AG ^(a)	286,413	14,902,068
LEG Immobilien AG ^(a)	241,274	33,740,346

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Germany (continued)		
Merck KGaA	444,789	\$ 56,830,299
METRO AG	622,983	5,710,723
MTU Aero Engines AG ^(a)	182,428	31,678,644
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	496,672	132,028,325
Nemetschek SE	199,111	14,692,002
Puma SE ^(a)	285,486	22,226,740
RWE AG	2,009,873	76,006,057
SAP SE	3,593,728	568,509,236
Scout24 AG ^(c)	369,799	32,118,752
Siemens AG, Registered	2,632,759	337,225,873
Siemens Healthineers AG ^(c)	516,227	26,831,820
Symrise AG	442,769	55,525,056
TeamViewer AG ^{(a)(c)}	447,397	24,203,897
Telefonica Deutschland Holding AG	3,566,077	9,804,260
thyssenkrupp AG ^{(a)(b)}	1,396,527	10,849,653
Uniper SE	692,701	24,049,331
United Internet AG, Registered	353,158	16,065,430
Volkswagen AG ^(a)	111,791	17,541,991
Vonovia SE	1,769,819	115,481,304
Zalando SE ^{(a)(c)}	522,519	37,838,891
		4,083,736,145
Hong Kong — 3.3%		
AIA Group Ltd.	41,531,000	375,376,965
ASM Pacific Technology Ltd. ^(b)	1,050,000	11,800,341
Bank of East Asia Ltd. (The) ^(b)	4,476,040	10,187,782
BeiGene Ltd., ADR ^{(a)(b)}	138,363	28,917,867
BOC Hong Kong Holdings Ltd.	12,713,000	35,431,447
Budweiser Brewing Co. APAC Ltd. ^{(b)(c)}	5,896,300	21,378,291
CK Asset Holdings Ltd.	8,854,184	49,182,295
CK Hutchison Holdings Ltd.	9,261,184	60,405,261
CK Infrastructure Holdings Ltd.	2,269,292	11,829,294
CLP Holdings Ltd.	5,634,500	53,362,791
Dairy Farm International Holdings Ltd. ^(b)	1,169,400	5,005,032
Galaxy Entertainment Group Ltd. ^(b)	7,446,000	50,727,568
Hang Lung Properties Ltd.	6,932,000	17,012,031
Hang Seng Bank Ltd. ^(b)	2,627,200	41,322,247
Henderson Land Development Co. Ltd.	4,973,764	18,643,112
HK Electric Investments & HK Electric Investments Ltd.	9,121,000	9,438,520
HKT Trust & HKT Ltd.	12,965,440	19,104,710
Hong Kong & China Gas Co. Ltd.	36,583,251	52,489,710
Hong Kong Exchanges & Clearing Ltd.	4,116,100	196,611,729
Hongkong Land Holdings Ltd.	3,996,600	15,147,114
Jardine Matheson Holdings Ltd.	755,200	30,902,784
Jardine Strategic Holdings Ltd.	759,000	15,331,800
Kerry Properties Ltd.	2,265,500	5,390,289
Link REIT	7,098,158	55,089,443
Melco Resorts & Entertainment Ltd., ADR	748,258	12,316,327
MTR Corp. Ltd.	5,272,500	26,191,743
New World Development Co. Ltd.	5,254,033	25,625,461
NWS Holdings Ltd.	5,442,000	4,213,053
PCCW Ltd.	14,630,000	8,249,219
Power Assets Holdings Ltd.	4,751,000	26,451,659
Sands China Ltd.	8,310,400	32,168,460
Sino Land Co. Ltd.	10,724,000	12,993,002
SJM Holdings Ltd.	6,773,000	7,629,260
Sun Hung Kai Properties Ltd.	4,480,000	54,856,907
Swire Pacific Ltd., Class A	1,705,000	8,436,782
Swire Properties Ltd.	3,995,455	9,227,974

Security	Shares	Value
Hong Kong (continued)		
Techtronic Industries Co. Ltd.	4,715,033	\$ 49,248,009
WH Group Ltd. ^(c)	32,785,000	29,146,170
Wharf Holdings Ltd. (The)	1,808,000	3,070,021
Wharf Real Estate Investment Co. Ltd.	6,100,912	21,569,119
Wynn Macau Ltd. ^(b)	5,339,600	9,356,116
		1,530,837,705
Ireland — 0.7%		
CRH PLC	2,702,477	98,299,083
Flutter Entertainment PLC ^(a)	531,152	80,614,994
Kerry Group PLC, Class A	546,731	72,409,050
Kingspan Group PLC	528,551	37,969,450
Smurfit Kappa Group PLC	777,793	26,175,806
		315,468,383
Israel — 0.6%		
Azraeli Group Ltd.	146,884	7,037,135
Bank Hapoalim BM	3,886,786	23,133,931
Bank Leumi Le-Israel BM	5,022,078	25,152,828
Check Point Software Technologies Ltd. ^{(a)(b)}	400,592	50,214,207
CyberArk Software Ltd. ^{(a)(b)}	130,735	15,405,812
Elbit Systems Ltd.	90,748	12,749,664
ICL Group Ltd.	2,409,303	7,570,123
Isracard Ltd.	1	1
Israel Discount Bank Ltd., Class A	3,986,530	12,104,006
Mizrahi Tefahot Bank Ltd.	482,895	9,966,607
Nice Ltd. ^(a)	213,459	43,429,001
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	3,761,308	43,405,494
Wix.com Ltd. ^{(a)(b)}	175,991	51,121,866
		301,290,675
Italy — 2.1%		
Assicurazioni Generali SpA	3,782,814	56,630,425
Atlantia SpA ^(a)	1,703,100	27,087,166
CNH Industrial NV ^(a)	3,518,898	24,067,783
DiaSorin SpA	86,748	17,028,198
Enel SpA	27,991,023	255,825,133
Eni SpA	8,754,972	78,070,117
Ferrari NV	433,804	77,638,495
FincoBank Banca Finco SpA ^(a)	2,086,858	30,291,134
Infrastrutture Wireless Italiane SpA ^(c)	821,953	8,324,832
Intesa Sanpaolo SpA ^(a)	51,220,990	103,403,086
Leonardo SpA	1,386,036	8,866,922
Mediobanca Banca di Credito Finanziario SpA	2,140,717	17,157,814
Moncler SpA ^(a)	666,103	25,677,937
Nexi SpA ^{(a)(c)}	1,296,304	23,246,116
Pirelli & C SpA ^{(a)(c)}	1,384,033	5,503,950
Poste Italiane SpA ^(c)	1,799,636	16,496,795
Prysmian SpA	830,866	21,251,453
Recordati SpA	360,077	19,262,786
Snam SpA	7,015,228	37,329,780
Telecom Italia SpA/Milano	28,861,001	11,630,867
Tenaris SA	1,617,243	9,431,906
Terna Rete Elettrica Nazionale SpA	4,847,185	36,144,706
UniCredit SpA ^(a)	7,301,889	66,666,846
		977,034,247
Japan — 24.2%		
ABC-Mart Inc.	114,200	6,027,012
Acom Co. Ltd.	1,375,770	4,827,491
Advantest Corp.	685,300	36,945,143
Aeon Co. Ltd.	2,248,400	52,951,064
Aeon Mall Co. Ltd.	354,410	4,213,500

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Japan (continued)		
AGC Inc.....	665,400	\$ 18,615,844
Air Water Inc.	633,900	8,183,803
Aisin Seiki Co. Ltd.	558,600	15,955,471
Ajinomoto Co. Inc.	1,604,600	28,895,852
Alfresa Holdings Corp.....	643,900	13,166,668
Amada Co. Ltd.	1,134,500	7,607,685
ANA Holdings Inc. ^(a)	393,900	8,095,571
Aozora Bank Ltd.	405,100	6,463,669
Asahi Group Holdings Ltd.	1,330,500	43,339,090
Asahi Intecc Co. Ltd.	672,400	18,748,087
Asahi Kasei Corp.	4,308,700	30,641,365
Astellas Pharma Inc.	6,396,150	99,816,963
Bandai Namco Holdings Inc.	686,200	37,778,967
Bank of Kyoto Ltd. (The)	196,100	7,168,509
Benesse Holdings Inc.	245,100	6,370,328
Bridgestone Corp.	1,839,600	53,832,615
Brother Industries Ltd.	763,300	11,796,389
Calbee Inc.	298,100	9,459,241
Canon Inc.	3,437,000	54,482,285
Casio Computer Co. Ltd.	665,300	10,520,965
Central Japan Railway Co.	495,400	59,529,528
Chiba Bank Ltd. (The)	1,827,000	8,328,894
Chubu Electric Power Co. Inc.	2,214,500	26,275,326
Chugai Pharmaceutical Co. Ltd.	2,307,300	103,351,677
Chugoku Electric Power Co. Inc. (The)	994,400	12,113,754
Coca-Cola Bottlers Japan Holdings Inc.	423,900	6,314,599
Concordia Financial Group Ltd.	3,653,200	10,745,722
Cosmos Pharmaceutical Corp. ^(b)	68,700	12,560,021
CyberAgent Inc.	348,500	19,611,983
Dai Nippon Printing Co. Ltd.	837,100	18,162,370
Daicel Corp.	858,800	5,702,049
Daifuku Co. Ltd.	348,100	31,277,310
Dai-ichi Life Holdings Inc.	3,701,952	43,066,310
Daiichi Sankyo Co. Ltd.	1,948,595	170,624,161
Daikin Industries Ltd.	855,900	149,355,481
Daito Trust Construction Co. Ltd.	220,200	17,227,792
Daiwa House Industry Co. Ltd.	1,943,700	42,870,599
Daiwa House REIT Investment Corp.	6,769	17,586,724
Daiwa Securities Group Inc.	4,971,000	21,815,417
Denso Corp.	1,489,400	54,487,839
Dentsu Group Inc.	745,100	16,546,815
Disco Corp.	98,900	23,544,056
East Japan Railway Co.	1,038,800	59,647,733
Eisai Co. Ltd.	866,100	69,522,280
Electric Power Development Co. Ltd.	470,200	6,381,699
ENEOS Holdings Inc.	10,537,450	36,596,535
FamilyMart Co. Ltd.	873,800	19,487,566
FANUC Corp.	665,900	111,508,176
Fast Retailing Co. Ltd.	200,400	106,236,830
Fuji Electric Co. Ltd.	434,400	11,791,620
FUJIFILM Holdings Corp.	1,238,400	55,249,530
Fujitsu Ltd.	675,600	90,224,837
Fukuoka Financial Group Inc.	589,200	8,531,781
GLP J-REIT	12,541	20,840,383
GMO Payment Gateway Inc.	140,000	14,565,402
Hakuhodo DY Holdings Inc.	799,220	8,738,280
Hamamatsu Photonics KK	482,800	20,822,548
Hankyu Hanshin Holdings Inc.	786,800	22,436,414
Hikari Tsushin Inc.	71,900	15,504,776
Hino Motors Ltd.	992,000	5,695,110

Security	Shares	Value
Japan (continued)		
Hirose Electric Co. Ltd.	111,748	\$ 11,700,089
Hisamitsu Pharmaceutical Co. Inc.	175,000	7,622,009
Hitachi Construction Machinery Co. Ltd.	368,400	10,522,728
Hitachi Ltd.	3,323,100	98,313,220
Hitachi Metals Ltd.	739,500	9,596,084
Honda Motor Co. Ltd.	5,600,800	133,703,010
Hoshizaki Corp.	174,700	13,284,669
Hoya Corp.	1,299,800	128,099,083
Hulic Co. Ltd.	1,038,600	8,899,760
Idemitsu Kosan Co. Ltd.	676,883	13,956,351
Iida Group Holdings Co. Ltd.	504,180	7,763,218
Inpex Corp.	3,521,943	19,956,456
Isetan Mitsukoshi Holdings Ltd.	1,165,100	5,289,398
Isuzu Motors Ltd.	1,899,800	15,443,848
Ito En Ltd.	183,300	10,783,373
ITOCHU Corp.	4,628,100	100,677,480
Itochu Techno-Solutions Corp.	328,600	13,286,343
Japan Airlines Co. Ltd.	387,900	6,279,115
Japan Airport Terminal Co. Ltd.	173,600	5,968,372
Japan Exchange Group Inc.	1,749,600	41,369,526
Japan Post Bank Co. Ltd.	1,397,700	10,390,544
Japan Post Holdings Co. Ltd.	5,407,900	36,688,609
Japan Post Insurance Co. Ltd.	769,800	10,164,010
Japan Prime Realty Investment Corp.	2,687	7,072,658
Japan Real Estate Investment Corp.	4,527	23,120,968
Japan Retail Fund Investment Corp.	8,966	10,761,235
Japan Tobacco Inc.	4,122,600	70,653,090
JFE Holdings Inc.	1,683,475	10,890,919
JGC Holdings Corp.	760,400	7,652,186
JSR Corp.	697,000	14,971,030
JTEKT Corp.	708,800	4,692,708
Kajima Corp.	1,547,500	16,919,607
Kakaku.com Inc.	460,200	11,068,652
Kamigumi Co. Ltd.	339,400	6,156,902
Kansai Electric Power Co. Inc. (The)	2,421,600	22,937,978
Kansai Paint Co. Ltd.	606,900	11,652,388
Kao Corp.	1,655,900	119,591,908
Kawasaki Heavy Industries Ltd.	486,400	6,596,970
KDDI Corp.	5,664,300	174,595,230
Keihan Holdings Co. Ltd.	331,800	13,431,420
Keikyu Corp.	755,300	9,822,543
Keio Corp.	354,000	17,544,311
Keisei Electric Railway Co. Ltd.	442,900	10,753,091
Keyence Corp.	626,692	262,104,608
Kikkoman Corp.	500,100	23,247,815
Kintetsu Group Holdings Co. Ltd.	589,900	22,875,154
Kirin Holdings Co. Ltd.	2,827,000	54,384,924
Kobayashi Pharmaceutical Co. Ltd.	168,600	14,925,716
Kobe Bussan Co. Ltd.	210,800	12,979,363
Koito Manufacturing Co. Ltd.	357,900	13,963,279
Komatsu Ltd.	3,008,000	58,777,338
Konami Holdings Corp.	321,800	9,785,179
Kose Corp.	114,100	11,439,137
Kubota Corp.	3,566,600	50,717,706
Kuraray Co. Ltd.	1,093,800	10,676,266
Kurita Water Industries Ltd.	337,900	9,041,134
Kyocera Corp.	1,103,100	60,971,497
Kyowa Kirin Co. Ltd.	928,600	22,835,146
Kyushu Electric Power Co. Inc.	1,309,900	10,951,968
Kyushu Railway Co.	511,800	10,058,833

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Japan (continued)		
Lasertec Corp.	259,400	\$ 22,571,456
Lawson Inc.	171,800	8,530,691
LINE Corp. ^(a)	207,700	10,981,207
Lion Corp.	772,500	19,939,019
LIXIL Group Corp.	912,080	12,128,861
M3 Inc.	1,515,800	77,130,464
Makita Corp.	770,000	29,385,699
Marubeni Corp.	5,676,700	26,039,908
Manui Group Co. Ltd.	650,900	9,375,964
Maruichi Steel Tube Ltd.	194,400	4,583,744
Mazda Motor Corp.	1,947,400	10,885,401
McDonald's Holdings Co. Japan Ltd.	227,700	10,854,138
Mebuki Financial Group Inc.	3,254,390	7,202,566
Medipal Holdings Corp.	628,100	11,548,533
MEIJI Holdings Co. Ltd.	393,504	30,741,918
Mercari Inc. ^(a)	290,400	12,140,055
MINEBEA MITSUMI Inc.	1,248,900	20,340,545
MISUMI Group Inc.	976,100	23,024,623
Mitsubishi Chemical Holdings Corp.	4,401,800	23,555,646
Mitsubishi Corp.	4,643,300	93,081,191
Mitsubishi Electric Corp.	6,270,200	81,275,977
Mitsubishi Estate Co. Ltd.	4,056,900	58,284,603
Mitsubishi Gas Chemical Co. Inc.	541,000	8,529,717
Mitsubishi Heavy Industries Ltd.	1,101,800	25,494,691
Mitsubishi Materials Corp.	382,800	7,773,306
Mitsubishi Motors Corp.	2,314,200	4,508,892
Mitsubishi UFJ Financial Group Inc.	41,994,580	156,173,923
Mitsubishi UFJ Lease & Finance Co. Ltd.	1,391,600	5,857,013
Mitsui & Co. Ltd.	5,687,600	84,671,166
Mitsui Chemicals Inc.	630,600	11,964,283
Mitsui Fudosan Co. Ltd.	3,191,700	49,748,620
Miura Co. Ltd.	300,400	11,265,355
Mizuho Financial Group Inc.	82,873,560	100,015,760
MonotaRO Co. Ltd.	431,700	18,394,103
MS&AD Insurance Group Holdings Inc.	1,527,488	38,082,459
Murata Manufacturing Co. Ltd.	1,973,500	123,360,082
Nabtesco Corp.	385,700	11,564,069
Nagoya Railroad Co. Ltd.	643,600	16,228,484
NEC Corp.	849,700	47,335,033
Nexon Co. Ltd.	1,663,700	42,957,543
NGK Insulators Ltd.	897,500	11,094,604
NGK Spark Plug Co. Ltd.	536,600	7,150,945
NH Foods Ltd.	282,100	12,340,041
Nidec Corp.	1,536,400	121,700,085
Nihon M&A Center Inc.	514,200	24,900,255
Nikon Corp.	1,037,400	7,201,850
Nintendo Co. Ltd.	384,500	168,884,706
Nippon Building Fund Inc.	4,370	24,468,363
Nippon Express Co. Ltd.	251,700	11,926,766
Nippon Paint Holdings Co. Ltd.	502,900	34,151,348
Nippon Prologis REIT Inc.	7,178	24,745,872
Nippon Shinyaku Co. Ltd.	156,400	12,026,218
Nippon Steel Corp.	2,776,435	22,517,668
Nippon Telegraph & Telephone Corp.	4,422,400	102,204,998
Nippon Yusen KK.	524,200	6,742,760
Nissan Chemical Corp.	427,000	22,333,396
Nissan Motor Co. Ltd.	7,975,900	27,232,573
Nisshin Seifun Group Inc.	677,497	10,348,602
Nissin Foods Holdings Co. Ltd.	218,400	19,582,257
Nitori Holdings Co. Ltd.	275,600	60,395,838

Security	Shares	Value
Japan (continued)		
Nitto Denko Corp.	545,500	\$ 30,698,241
Nomura Holdings Inc.	10,812,600	50,079,733
Nomura Real Estate Holdings Inc.	394,700	6,540,380
Nomura Real Estate Master Fund Inc.	14,618	18,084,124
Nomura Research Institute Ltd. ^(b)	1,099,671	28,872,474
NSK Ltd.	1,233,900	8,169,205
NTT Data Corp.	2,170,455	24,449,181
NTT Docomo Inc.	4,010,317	110,280,873
Obayashi Corp.	2,223,900	19,729,672
Obic Co. Ltd.	239,400	42,817,119
Odakyu Electric Railway Co. Ltd.	1,013,700	21,054,433
Oji Holdings Corp.	2,952,900	12,288,622
Olympus Corp.	4,003,300	71,315,762
Omron Corp.	637,200	45,380,838
Ono Pharmaceutical Co. Ltd.	1,270,100	35,599,559
Oracle Corp. Japan.	132,600	15,902,469
Oriental Land Co. Ltd.	687,200	82,349,607
ORIX Corp.	4,544,600	48,828,768
Orix JREIT Inc.	8,980	11,542,438
Osaka Gas Co. Ltd.	1,289,400	23,707,496
Otsuka Corp.	359,900	18,585,586
Otsuka Holdings Co. Ltd.	1,342,000	55,467,133
Pan Pacific International Holdings Corp.	1,415,500	32,171,063
Panasonic Corp.	7,586,768	64,580,452
Park24 Co. Ltd.	371,200	4,985,378
PeptiDream Inc. ^(a)	324,100	13,012,433
Persol Holdings Co. Ltd.	611,100	7,733,395
Pigeon Corp.	395,800	15,329,623
Pola Orbis Holdings Inc.	315,900	5,207,734
Rakuten Inc.	2,959,300	27,009,595
Recruit Holdings Co. Ltd.	4,369,800	135,065,794
Renesas Electronics Corp. ^(a)	2,635,900	14,409,819
Resona Holdings Inc.	7,192,200	23,386,724
Ricoh Co. Ltd.	2,310,200	14,748,747
Rinnai Corp.	123,700	10,108,465
Rohm Co. Ltd.	303,000	19,114,821
Ryohin Keikaku Co. Ltd.	817,400	9,795,193
Santen Pharmaceutical Co. Ltd.	1,238,400	20,848,879
SBI Holdings Inc.	814,880	17,009,743
SCSK Corp.	178,400	9,010,271
Secom Co. Ltd.	721,600	61,977,202
Sega Sammy Holdings Inc.	594,938	6,690,450
Seibu Holdings Inc.	740,100	6,593,911
Seiko Epson Corp.	965,200	10,142,223
Sekisui Chemical Co. Ltd.	1,251,500	16,950,232
Sekisui House Ltd.	2,134,100	38,713,741
Seven & i Holdings Co. Ltd.	2,588,580	78,492,268
Seven Bank Ltd.	2,031,200	4,937,278
SG Holdings Co. Ltd.	551,400	20,182,711
Sharp Corp.	733,900	7,149,503
Shimadzu Corp.	760,500	19,140,173
Shimamura Co. Ltd.	76,700	5,317,422
Shimano Inc.	254,600	55,384,470
Shimizu Corp.	1,902,600	13,604,139
Shin-Etsu Chemical Co. Ltd.	1,216,700	141,255,959
Shinsei Bank Ltd.	534,700	6,007,979
Shionogi & Co. Ltd.	925,400	54,781,789
Shiseido Co. Ltd.	1,374,200	76,033,954
Shizuoka Bank Ltd. (The)	1,458,700	9,436,780
Showa Denko KK.	461,500	9,498,004

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Security	Shares	Value
Japan (continued)		
SMC Corp.	196,700	\$ 102,452,180
Softbank Corp.	6,578,400	88,008,577
SoftBank Group Corp.	5,384,600	335,869,072
Sohgo Security Services Co. Ltd.	244,600	11,486,229
Sompo Holdings Inc.	1,153,650	37,698,484
Sony Corp.	4,373,600	334,069,740
Square Enix Holdings Co. Ltd.	316,700	16,893,862
Stanley Electric Co. Ltd.	447,500	10,648,917
Subaru Corp.	2,112,000	39,840,953
SUMCO Corp.	904,000	13,808,380
Sumitomo Chemical Co. Ltd.	5,136,200	14,719,272
Sumitomo Corp.	4,078,700	45,134,579
Sumitomo Dainippon Pharma Co. Ltd.	613,200	7,632,377
Sumitomo Electric Industries Ltd.	2,591,400	28,578,194
Sumitomo Heavy Industries Ltd.	378,800	7,340,974
Sumitomo Metal Mining Co. Ltd.	800,400	23,725,088
Sumitomo Mitsui Financial Group Inc.	4,481,600	118,684,196
Sumitomo Mitsui Trust Holdings Inc.	1,160,260	29,739,001
Sumitomo Realty & Development Co. Ltd.	1,063,500	27,052,712
Sumitomo Rubber Industries Ltd.	587,500	4,867,587
Sundrug Co. Ltd.	245,200	8,372,004
Suntory Beverage & Food Ltd.	478,800	18,000,851
Suzuken Co. Ltd.	232,524	8,236,096
Suzuki Motor Corp.	1,264,200	41,514,257
Sysmex Corp.	574,700	44,196,403
T&D Holdings Inc.	1,854,500	15,136,986
Taiheiyō Cement Corp.	413,700	8,940,741
Taisei Corp.	656,500	22,477,348
Taisho Pharmaceutical Holdings Co. Ltd.	118,000	6,662,820
Taiyo Nippon Sanso Corp.	519,100	8,145,152
Takeda Pharmaceutical Co. Ltd.	5,415,510	192,383,009
TDK Corp.	444,800	49,137,085
Teijin Ltd.	614,400	8,826,952
Terumo Corp.	2,217,900	83,383,642
THK Co. Ltd.	412,600	9,588,179
TIS Inc.	771,500	16,578,530
Tobu Railway Co. Ltd.	657,500	18,320,202
Toho Co. Ltd.	383,200	11,362,262
Toho Gas Co. Ltd.	253,200	10,968,089
Tohoku Electric Power Co. Inc.	1,463,900	13,804,108
Tokio Marine Holdings Inc.	2,195,300	92,105,843
Tokyo Century Corp.	147,500	8,189,019
Tokyo Electric Power Co. Holdings Inc. ^(a)	4,985,900	13,203,935
Tokyo Electron Ltd.	513,100	139,764,305
Tokyo Gas Co. Ltd.	1,292,300	27,262,604
Tokyu Corp.	1,719,200	19,057,055
Tokyu Fudosan Holdings Corp.	2,090,100	7,966,616
Toppa Printing Co. Ltd.	898,300	13,449,436
Toray Industries Inc.	4,770,700	20,489,689
Toshiba Corp.	1,327,600	40,180,838
Tosoh Corp.	890,700	11,895,095
TOTO Ltd.	487,600	18,216,400
Toyo Suisan Kaisha Ltd.	305,600	18,498,439
Toyoda Gosei Co. Ltd.	224,600	4,342,026
Toyota Industries Corp.	504,100	25,460,078
Toyota Motor Corp.	7,286,464	428,449,321
Toyota Tsusho Corp.	731,400	18,387,035
Trend Micro Inc.	459,000	26,698,666
Tsuruha Holdings Inc.	127,200	17,552,710
Unicharm Corp.	1,387,100	62,421,468

Security	Shares	Value
Japan (continued)		
United Urban Investment Corp.	10,146	\$ 9,874,429
USS Co. Ltd.	750,980	11,158,513
Welcia Holdings Co. Ltd.	161,500	14,816,514
West Japan Railway Co.	558,700	23,926,923
Yakult Honsha Co. Ltd.	411,800	23,407,907
Yamada Denki Co. Ltd.	2,482,550	10,730,401
Yamaha Corp.	461,400	21,165,138
Yamaha Motor Co. Ltd.	965,400	14,015,785
Yamato Holdings Co. Ltd.	1,061,300	27,051,958
Yamazaki Baking Co. Ltd.	414,900	6,937,891
Yaskawa Electric Corp.	824,900	27,189,790
Yokogawa Electric Corp.	782,000	11,856,105
Yokohama Rubber Co. Ltd. (The)	405,700	5,149,432
Z Holdings Corp.	9,103,622	47,959,117
ZOZO Inc.	373,400	10,100,482
		11,241,415,592
Malta — 0.0%		
BGP Holdings PLC ^{(a)(d)}	33,026,812	391
Netherlands — 4.5%		
ABN AMRO Bank NV, CVA ^(c)	1,459,548	12,122,830
Adyen NV ^{(a)(c)}	62,140	104,121,935
Aegon NV	6,161,779	18,259,476
AerCap Holdings NV ^{(a)(b)}	450,853	12,141,471
Akzo Nobel NV	686,945	64,773,793
Altice Europe NV ^(a)	2,148,897	10,189,693
ArcelorMittal SA ^{(a)(b)}	2,464,493	27,219,215
ASML Holding NV	1,464,913	519,158,186
Davide Campari-Milano NV	2,000,998	20,143,291
EXOR NV	373,232	21,030,176
Heineken Holding NV	395,808	34,330,950
Heineken NV	892,045	86,750,302
ING Groep NV	13,410,858	93,500,766
Just Eat Takeaway.com NV ^{(a)(c)}	417,663	45,319,023
Koninklijke Ahold Delhaize NV	3,788,161	109,613,369
Koninklijke DSM NV	593,158	90,902,646
Koninklijke KPN NV	12,272,951	31,841,004
Koninklijke Philips NV ^(a)	3,149,226	163,444,586
Koninklijke Vopak NV	240,796	13,197,757
NN Group NV	1,005,867	36,872,568
Prosus NV ^(a)	1,677,379	162,845,397
QIAGEN NV ^(a)	793,007	39,544,105
Randstad NV	410,301	19,727,456
Unilever NV	5,027,071	297,701,120
Wolters Kluwer NV	939,589	74,285,735
		2,109,036,850
New Zealand — 0.3%		
a2 Milk Co. Ltd. ^(a)	2,528,099	35,096,511
Auckland International Airport Ltd.	4,185,424	17,788,212
Fisher & Paykel Healthcare Corp. Ltd.	1,978,028	47,435,893
Mercury NZ Ltd.	2,356,476	7,330,811
Meridian Energy Ltd.	4,388,886	14,208,974
Ryman Healthcare Ltd.	1,369,922	12,137,231
Spark New Zealand Ltd.	6,322,217	20,762,922
		154,760,554
Norway — 0.6%		
DNB ASA ^(a)	3,262,300	49,785,123
Equinor ASA	3,444,188	50,948,573
Gjensidige Forsikring ASA ^(a)	689,674	14,159,859

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Security	Shares	Value
Norway (continued)		
Mowi ASA	1,512,698	\$ 27,291,995
Norsk Hydro ASA ^(a)	4,638,581	12,977,410
Orkla ASA	2,584,829	25,481,443
Schibsted ASA, Class B ^(a)	335,177	11,045,998
Telenor ASA	2,483,773	38,533,451
Yara International ASA	609,124	25,515,330
		255,739,182
Portugal — 0.2%		
EDP - Energias de Portugal SA	8,812,327	44,652,169
Galp Energia SGPS SA	1,725,370	18,158,225
Jeronimo Martins SGPS SA	862,082	14,572,493
		77,382,887
Singapore — 1.1%		
Ascendas REIT	10,584,264	27,323,193
CapitaLand Commercial Trust	9,328,552	10,952,358
CapitaLand Ltd.	8,796,000	17,703,610
CapitaLand Mall Trust ^(b)	8,921,000	12,295,406
City Developments Ltd.	1,557,000	9,287,727
DBS Group Holdings Ltd.	6,176,600	89,047,898
Genting Singapore Ltd.	20,706,700	11,098,537
Jardine Cycle & Carriage Ltd.	341,854	4,985,838
Keppel Corp. Ltd.	5,005,600	19,711,398
Mapletree Commercial Trust	7,428,900	9,968,042
Mapletree Logistics Trust	9,110,600	14,151,227
Oversea-Chinese Banking Corp. Ltd.	11,379,098	71,031,196
Singapore Airlines Ltd. ^(b)	4,622,900	11,529,438
Singapore Exchange Ltd.	2,752,600	16,399,578
Singapore Technologies Engineering Ltd.	5,389,300	12,851,317
Singapore Telecommunications Ltd.	28,104,985	50,827,946
Suntec REIT ^(b)	6,789,700	6,634,725
United Overseas Bank Ltd.	4,048,500	57,245,253
UOL Group Ltd. ^(b)	1,584,700	7,650,196
Venture Corp. Ltd.	951,500	12,420,222
Wilmar International Ltd.	6,613,300	22,280,643
Yangzijiang Shipbuilding Holdings Ltd. ^(b)	8,958,700	5,977,693
		501,373,441
Spain — 2.3%		
ACS Actividades de Construcción y Servicios SA	933,654	21,584,096
Aena SME SA ^{(a)(c)}	232,651	30,344,610
Amadeus IT Group SA	1,484,217	74,345,465
Banco Bilbao Vizcaya Argentaria SA	22,947,630	71,556,501
Banco Santander SA ^(a)	57,191,486	122,313,681
Bankinter SA	2,328,435	12,065,286
CaixaBank SA	12,338,975	26,555,324
Cellnex Telecom SA ^(c)	861,105	54,191,617
Enagas SA	852,401	21,540,194
Endesa SA	1,091,748	31,035,447
Ferrovial SA	1,667,830	40,903,612
Grifols SA	1,024,882	29,934,496
Iberdrola SA	19,989,917	258,127,788
Iberdrola SA, New	453,501	5,856,011
Industria de Diseño Textil SA	3,754,099	99,971,276
Mapfre SA	3,730,904	6,732,397
Naturgy Energy Group SA	1,016,503	18,919,712
Red Electrica Corp. SA	1,482,474	28,959,980
Repsol SA	5,120,085	39,838,612
Siemens Gamesa Renewable Energy SA	822,117	19,321,547
Telefonica SA	16,751,987	70,283,126
		1,084,380,778

Security	Shares	Value
Sweden — 3.1%		
Alfa Laval AB ^(a)	1,081,976	\$ 25,626,545
Assa Abloy AB, Class B	3,449,423	75,604,494
Atlas Copco AB, Class A	2,311,029	102,257,803
Atlas Copco AB, Class B	1,342,944	51,911,902
Boliden AB	941,117	25,605,331
Electrolux AB, Series B	777,741	14,591,622
Epiroc AB, Class A	2,265,014	31,680,329
Epiroc AB, Class B	1,343,758	18,310,805
EQT AB	821,890	19,269,032
Essity AB, Class B ^(a)	2,087,239	68,866,868
Evolution Gaming Group AB ^(c)	437,033	29,908,742
Hennes & Mauritz AB, Class B ^(b)	2,764,808	42,955,320
Hexagon AB, Class B ^(a)	968,830	63,023,062
Husqvarna AB, Class B	1,442,198	13,772,212
ICA Gruppen AB	346,553	17,070,132
Industrivarden AB, Class C ^(a)	543,431	13,355,900
Investment AB Latour, Class B	507,040	10,397,163
Investor AB, Class B	1,564,804	92,449,951
Kinnevik AB, Class B	832,541	29,201,942
L E Lundbergforetagen AB, Class B ^(a)	260,285	12,198,697
Lundin Energy AB	640,622	14,821,429
Nibe Industrier AB, Class B ^(a)	1,073,198	25,774,573
Sandvik AB ^(a)	3,885,289	72,249,726
Securitas AB, Class B ^(a)	1,079,812	16,121,942
Skandinaviska Enskilda Banken AB, Class A ^(a)	5,597,246	54,180,422
Skanska AB, Class B ^(a)	1,170,695	23,630,930
SKF AB, Class B	1,309,227	24,173,823
Svenska Cellulosa AB SCA, Class B ^(a)	2,083,252	25,206,921
Svenska Handelsbanken AB, Class A ^(a)	5,349,358	50,642,999
Swedbank AB, Class A ^(a)	3,116,651	50,606,660
Swedish Match AB	584,885	45,017,138
Tele2 AB, Class B	1,718,636	24,382,207
Telefonaktiebolaget LM Ericsson, Class B	10,045,010	115,798,582
Telia Co. AB	8,701,752	33,915,531
Volvo AB, Class B ^(a)	5,116,868	88,305,100
		1,422,885,835
Switzerland — 10.5%		
ABB Ltd., Registered	6,342,457	158,753,156
Adecco Group AG, Registered	533,583	25,321,291
Alcon Inc. ^(a)	1,692,193	102,309,129
Baloise Holding AG, Registered	159,441	24,327,153
Banque Cantonale Vaudoise, Registered	104,072	10,948,324
Barry Callebaut AG, Registered	10,391	21,691,227
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	3,704	28,746,004
Chocoladefabriken Lindt & Spruengli AG, Registered	351	30,134,220
Cie. Financiere Richemont SA, Registered	1,796,471	111,575,917
Clariant AG, Registered	686,285	12,975,818
Coca-Cola HBC AG	688,472	18,099,493
Credit Suisse Group AG, Registered	8,356,724	89,235,151
EMS-Chemie Holding AG, Registered	28,166	24,351,499
Geberit AG, Registered	127,479	70,514,931
Givaudan SA, Registered	31,778	131,380,739
Julius Baer Group Ltd.	771,058	33,903,836
Kuehne + Nagel International AG, Registered ^(a)	185,542	32,001,253
LafargeHolcim Ltd., Registered	1,801,770	85,186,465
Logitech International SA, Registered	566,339	41,262,998
Lonza Group AG, Registered	256,285	160,188,690
Nestle SA, Registered	10,241,948	1,217,054,610
Novartis AG, Registered	7,393,298	613,358,470

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Switzerland (continued)		
Partners Group Holding AG	64,339	\$ 62,323,323
Roche Holding AG, NVS	2,417,880	840,158,149
Schindler Holding AG, Participation Certificates, NVS ..	139,882	35,443,334
Schindler Holding AG, Registered	69,311	17,295,369
SGS SA, Registered	20,830	54,748,302
Sika AG, Registered	487,942	107,543,554
Sonova Holding AG, Registered ^(a)	188,718	42,651,886
Straumann Holding AG, Registered	35,466	34,924,088
Swatch Group AG (The), Bearer	99,584	20,908,590
Swatch Group AG (The), Registered	181,246	7,220,353
Swiss Life Holding AG, Registered	109,838	40,194,647
Swiss Prime Site AG, Registered	260,183	23,781,704
Swiss Re AG	1,014,091	79,994,691
Swisscom AG, Registered	89,139	47,602,205
Temenos AG, Registered	224,961	33,384,341
UBS Group AG, Registered	12,616,946	148,332,678
Vifor Pharma AG	156,589	22,144,855
Zurich Insurance Group AG	514,878	190,284,691
		<u>4,852,257,134</u>

United Kingdom — 13.6%

3i Group PLC	3,351,961	39,137,484
Admiral Group PLC	657,267	20,703,904
Anglo American PLC	4,227,052	103,758,771
Antofagasta PLC	1,359,178	18,329,784
Ashtead Group PLC	1,549,945	49,535,258
Associated British Foods PLC	1,224,360	28,363,056
AstraZeneca PLC	4,515,912	505,584,415
Auto Trader Group PLC ^(c)	3,324,787	23,416,052
AVEVA Group PLC	221,254	12,039,809
Aviva PLC	13,496,689	46,712,870
BAE Systems PLC	11,033,402	70,987,507
Barclays PLC	59,625,347	78,696,490
Barratt Developments PLC	3,504,450	23,485,502
Berkeley Group Holdings PLC	433,076	25,317,074
BP PLC	69,701,952	251,717,630
British American Tobacco PLC	7,894,453	261,575,217
British Land Co. PLC (The)	3,014,984	14,487,182
BT Group PLC	30,608,783	39,603,544
Bunzl PLC	1,160,791	33,487,359
Burberry Group PLC	1,390,974	22,866,301
Coca-Cola European Partners PLC	705,601	29,049,593
Compass Group PLC	6,138,748	84,639,880
Croda International PLC	442,986	33,315,305
DCC PLC	338,178	30,324,412
Diageo PLC	8,042,630	295,672,120
Direct Line Insurance Group PLC	4,738,970	18,435,772
Evraz PLC	1,740,375	6,590,037
Experian PLC	3,125,806	109,827,113
Ferguson PLC	775,690	69,148,863
Fiat Chrysler Automobiles NV ^(a)	3,777,567	38,505,305
GlaxoSmithKline PLC	17,264,060	346,638,478
Glencore PLC	34,391,863	78,831,284
GVC Holdings PLC	2,006,227	17,500,062
Halma PLC	1,307,261	37,369,678
Hargreaves Lansdown PLC ^(b)	1,142,085	26,217,267
Hikma Pharmaceuticals PLC	595,587	16,806,715
HSBC Holdings PLC	69,909,798	313,991,021
Imperial Brands PLC	3,257,949	54,562,484
Informa PLC	5,161,779	25,060,107
InterContinental Hotels Group PLC	594,460	27,432,834

Security	Shares	Value
United Kingdom (continued)		
Intertek Group PLC	555,655	\$ 39,221,591
ITV PLC	12,407,613	9,230,331
J Sainsbury PLC	6,104,391	14,994,478
JD Sports Fashion PLC	1,499,910	11,922,031
Johnson Matthey PLC	666,672	19,591,401
Kingfisher PLC	7,263,427	23,060,920
Land Securities Group PLC	2,426,466	18,363,186
Legal & General Group PLC	20,539,319	57,689,794
Lloyds Banking Group PLC	241,888,077	83,449,093
London Stock Exchange Group PLC	1,083,280	120,625,899
M&G PLC	8,949,377	18,864,162
Melrose Industries PLC	16,719,756	18,710,028
Mondi PLC	1,668,264	29,844,191
National Grid PLC	12,073,763	142,684,668
Natwest Group PLC	16,634,264	23,142,413
Next PLC	456,979	32,688,269
NMC Health PLC ^{(a)(d)}	473,933	6
Ocado Group PLC ^(a)	1,590,669	42,861,557
Pearson PLC ^(b)	2,643,341	18,422,429
Persimmon PLC ^(a)	1,095,790	34,546,139
Prudential PLC	8,952,470	129,897,501
Reckitt Benckiser Group PLC	2,442,622	247,049,765
RELX PLC	6,654,001	141,043,983
Rentokil Initial PLC	6,364,507	44,623,931
Rio Tinto PLC	3,860,260	233,823,113
Rolls-Royce Holdings PLC	6,645,549	20,200,801
Royal Dutch Shell PLC, Class A	14,165,045	208,523,562
Royal Dutch Shell PLC, Class B	12,816,467	181,807,936
RSA Insurance Group PLC	3,552,648	20,008,285
Sage Group PLC (The)	3,761,496	36,010,201
Schroders PLC	428,359	16,669,853
Segro PLC	4,059,515	51,640,059
Severn Trent PLC	818,912	26,333,131
Smith & Nephew PLC	3,010,905	59,968,741
Smiths Group PLC	1,362,659	24,234,031
Spirax-Sarco Engineering PLC	253,856	34,351,466
SSE PLC	3,545,208	60,536,623
St. James's Place PLC	1,841,235	22,769,395
Standard Chartered PLC	9,341,923	47,303,980
Standard Life Aberdeen PLC	8,006,344	26,312,841
Taylor Wimpey PLC	12,540,140	19,479,142
Tesco PLC	33,704,462	96,038,728
Unilever PLC	4,021,515	241,373,768
United Utilities Group PLC	2,344,226	27,691,161
Vodafone Group PLC	92,133,440	139,741,048
Whitbread PLC ^(a)	693,918	19,854,723
Wm Morrison Supermarkets PLC	8,278,564	20,302,396
WPP PLC	4,264,015	31,788,222
		<u>6,319,014,511</u>

Total Common Stocks — 98.7%

(Cost: \$48,142,119,682) 45,792,366,205

Preferred Stocks

Germany — 0.6%

Bayerische Motoren Werke AG, Preference Shares, NVS	196,138	10,103,009
Fuchs Petrolub SE, Preference Shares, NVS	239,671	10,514,546
Henkel AG & Co. KGaA, Preference Shares, NVS	613,150	60,469,157

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Germany (continued)		
Porsche Automobil Holding SE, Preference Shares, NVS	526,227	\$ 29,924,647
Sartorius AG, Preference Shares, NVS	122,408	47,100,821
Volkswagen AG, Preference Shares, NVS	638,693	94,406,805
		<u>252,518,985</u>
Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS ..	20,850,658	<u>8,353,420</u>
Total Preferred Stocks — 0.6%		
(Cost: \$317,007,591)		<u>260,872,405</u>

Rights

Portugal — 0.0%		
EDP-Energias de Portugal SA, (Expires 08/06/20) ^{(a)(b)}	8,793,360	<u>896,320</u>
Spain — 0.0%		
Cellnex Telecom SA, (Expires 08/12/20) ^(a)	861,105	<u>3,614,811</u>
Total Rights — 0.0%		
(Cost: \$0)		<u>4,511,131</u>

Short-Term Investments

Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(e)(f)(g)}	424,867,585	<u>425,334,940</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$367,156,172	\$57,826,932 ^(a)	\$ —	\$ 149,853	\$ 201,983	\$425,334,940	424,867,585	\$6,368,236 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	15,711,000	—	(1,511,000) ^(a)	—	—	14,200,000	14,200,000	199,456	—
				<u>\$ 149,853</u>	<u>\$ 201,983</u>	<u>\$439,534,940</u>		<u>\$6,567,692</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	369	09/17/20	\$ 38,887	\$ (4,962)
Euro STOXX 50 Index	3,151	09/18/20	118,600	(1,445,248)
FTSE 100 Index	878	09/18/20	67,835	(3,799,007)

July 31, 2020

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
TOPIX Index	692	09/10/20	\$ 97,946	\$ (7,001,145)
				<u>\$ (12,250,362)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$12,250,362</u>

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

For the year ended July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 41,262,125</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (17,984,395)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$373,078,857</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$45,786,509,797	\$ 5,856,011	\$ 397	\$45,792,366,205
Preferred Stocks	260,872,405	—	—	260,872,405
Rights	4,511,131	—	—	4,511,131
Money Market Funds	439,534,940	—	—	439,534,940
	<u>\$46,491,428,273</u>	<u>\$ 5,856,011</u>	<u>\$ 397</u>	<u>\$46,497,284,681</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	<u>\$ (12,250,362)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12,250,362)</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 8.5%		
Abacus Property Group	1,346,292	\$ 2,597,178
Accent Group Ltd.	1,438,596	1,434,048
Adbri Ltd.	1,527,342	2,420,687
AET&D Holdings No. 1 Pty Ltd. ^{(a)(b)}	169,200	1
ALS Ltd.	1,814,331	11,046,745
Altium Ltd.	456,052	10,743,848
Alumina Ltd.	9,536,636	10,395,585
Ansell Ltd.	520,157	14,343,031
AP Eagers Ltd.	569,310	3,311,157
Appen Ltd.	414,113	10,587,381
ARB Corp. Ltd.	309,265	4,258,358
Atlas Arteria Ltd.	3,327,195	15,748,251
AUB Group Ltd.	286,946	2,683,415
Austal Ltd.	1,231,122	2,913,568
Australian Agricultural Co. Ltd. ^(b)	2,289,732	1,674,923
Australian Pharmaceutical Industries Ltd.	1,906,052	1,510,453
Aventus Group	1,128,936	1,700,195
Avita Therapeutics Inc. ^(b)	384,912	1,675,561
Bank of Queensland Ltd.	1,683,449	7,183,351
Bapcor Ltd.	1,218,570	5,470,600
Beach Energy Ltd.	6,457,133	6,552,489
Bega Cheese Ltd.	836,411	2,669,254
Bendigo & Adelaide Bank Ltd.	2,064,503	10,186,244
Bingo Industries Ltd. ^(c)	1,366,203	1,895,860
Blackmores Ltd.	50,581	2,557,329
Boral Ltd.	4,775,325	12,294,405
Bravura Solutions Ltd.	1,014,789	3,042,021
Breville Group Ltd.	364,696	6,781,779
Brickworks Ltd.	265,485	3,109,112
BWP Trust	1,977,965	5,461,217
BWX Ltd.	462,839	1,294,508
carsales.com Ltd.	873,816	11,530,495
Cedar Woods Properties Ltd.	425,618	1,553,631
Centuria Industrial REIT	1,264,344	2,983,124
Centuria Office REIT	1,301,168	1,740,293
Challenger Ltd.	2,027,024	6,308,974
Champion Iron Ltd. ^(b)	1,189,142	2,379,294
Charter Hall Group	1,765,773	13,321,734
Charter Hall Long Wale REIT	1,482,323	4,921,913
Charter Hall Retail REIT	1,708,110	3,895,409
Charter Hall Social Infrastructure REIT	1,255,138	2,187,298
Cleanaway Waste Management Ltd.	7,553,475	11,321,480
Clinuvel Pharmaceuticals Ltd. ^(c)	150,526	2,379,213
Collins Foods Ltd.	391,567	2,673,334
Cooper Energy Ltd. ^(b)	5,777,510	1,553,753
Coronado Global Resources Inc. ^(d)	678,310	425,644
Corporate Travel Management Ltd. ^(c)	329,900	2,065,412
Costa Group Holdings Ltd.	1,333,209	2,858,772
Credit Corp. Group Ltd.	244,630	3,329,784
Cromwell Property Group	5,958,098	3,781,473
CSR Ltd.	1,886,856	4,722,526
Data#3 Ltd.	538,372	2,181,429
Dicker Data Ltd.	171,643	934,282
Domain Holdings Australia Ltd.	850,095	2,011,831
Domino's Pizza Enterprises Ltd.	225,974	11,979,276
Downer EDI Ltd.	2,660,526	7,841,867
Ecofibre Ltd. ^{(b)(c)}	583,256	1,045,705
Elders Ltd.	575,032	4,222,815

Security	Shares	Value
Australia (continued)		
Emeco Holdings Ltd. ^{(b)(c)}	1,119,507	\$ 814,898
EML Payments Ltd. ^(b)	1,092,938	2,468,972
Estia Health Ltd.	998,460	1,041,847
Flight Centre Travel Group Ltd.	540,580	4,105,500
Freedom Foods Group Ltd. ^{(a)(c)}	445,256	865,026
G8 Education Ltd.	3,133,446	1,808,957
GDI Property Group	3,588,317	2,766,364
Genworth Mortgage Insurance Australia Ltd.	880,633	1,070,471
Gold Road Resources Ltd. ^(b)	2,949,898	3,881,979
GrainCorp Ltd., Class A ^(b)	869,184	2,325,041
Growthpoint Properties Australia Ltd.	695,020	1,599,972
GUD Holdings Ltd.	363,575	2,930,694
GWA Group Ltd.	902,125	1,843,834
Hansen Technologies Ltd. ^(c)	658,331	1,392,761
Harvey Norman Holdings Ltd.	2,183,015	5,823,845
Healius Ltd.	2,114,235	4,942,891
HT&E Ltd.	122,014	105,003
HUB24 Ltd. ^(c)	213,973	2,047,033
IDP Education Ltd.	532,841	5,082,290
IGO Ltd.	2,013,241	6,641,463
Iluka Resources Ltd.	1,602,574	10,401,041
Incitec Pivot Ltd.	7,454,687	9,863,611
Infigen Energy	2,885,238	1,903,617
Ingenia Communities Group	985,811	3,358,129
Inghams Group Ltd.	1,181,536	2,813,165
Integral Diagnostics Ltd.	566,512	1,503,215
Integrated Research Ltd.	358,622	1,046,746
Investec Australia Property Fund ^(c)	1,897,759	1,653,589
InvoCare Ltd.	509,920	3,492,332
IOOF Holdings Ltd.	1,154,269	3,774,696
IPH Ltd.	802,058	4,279,459
IRESS Ltd.	629,167	4,633,898
JB Hi-Fi Ltd.	445,866	14,603,115
Jumbo Interactive Ltd.	184,509	1,439,649
Jupiter Mines Ltd.	5,786,525	1,224,193
Kogan.com Ltd.	226,809	2,709,851
Lifestyle Communities Ltd.	345,341	2,142,271
Link Administration Holdings Ltd.	2,005,935	5,725,456
Lovisa Holdings Ltd. ^(c)	197,475	896,450
Lynas Corp. Ltd. ^(b)	2,659,025	4,252,432
Mayne Pharma Group Ltd. ^(b)	5,422,018	1,535,919
McMillan Shakespeare Ltd.	257,493	1,628,711
Megaport Ltd. ^(b)	434,729	4,099,723
Mesoblast Ltd. ^{(b)(c)}	1,648,369	4,468,445
Metcash Ltd.	3,846,659	7,475,894
Mineral Resources Ltd.	610,874	11,276,396
Moelis Australia Ltd. ^(c)	199,122	471,241
Monadelphous Group Ltd.	362,962	2,319,258
Mount Gibson Iron Ltd.	1,982,413	1,009,398
Nanosonics Ltd. ^(b)	1,028,030	4,563,589
National Storage REIT	3,399,276	4,388,025
nearmap Ltd. ^{(b)(c)}	1,549,855	2,534,172
Netwealth Group Ltd.	366,892	3,160,031
New Hope Corp. Ltd.	1,641,801	1,542,417
NEXTDC Ltd. ^(b)	1,621,832	13,247,677
NIB Holdings Ltd.	1,720,676	5,466,545
Nine Entertainment Co. Holdings Ltd.	5,520,772	5,364,747
NRW Holdings Ltd.	1,492,341	1,963,877
Nufarm Ltd./Australia ^(b)	1,070,878	3,087,281
Omni Bridgeway Ltd.	921,400	3,026,383

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Australia (continued)		
oOh!media Ltd.	2,138,180	\$ 1,150,047
Orocobre Ltd. ^{(b)(c)}	842,246	1,793,930
Orora Ltd.	3,702,641	6,107,305
OZ Minerals Ltd.	1,219,882	11,924,051
Pact Group Holdings Ltd. ^(b)	937,675	1,412,153
Pendal Group Ltd.	858,349	3,582,589
Perenti Global Ltd.	2,217,244	1,900,166
Perpetual Ltd.	169,171	3,679,667
Perseus Mining Ltd. ^(b)	4,418,501	4,863,999
Pilbara Minerals Ltd. ^{(b)(c)}	6,444,154	1,617,499
Pinnacle Investment Management Group Ltd. ^(c)	398,057	1,441,607
Platinum Asset Management Ltd.	1,055,803	2,824,242
PolyNovo Ltd. ^{(b)(c)}	2,129,771	3,344,931
Premier Investments Ltd.	339,967	4,086,212
Pro Medicus Ltd.	177,135	3,038,615
Qube Holdings Ltd.	6,783,042	13,279,976
Ramelius Resources Ltd.	2,867,827	4,483,525
Regis Healthcare Ltd.	520,834	493,041
Regis Resources Ltd.	1,945,573	7,855,359
Reliance Worldwide Corp. Ltd.	2,988,699	5,744,168
Resolute Mining Ltd. ^(b)	3,816,745	3,558,333
Rural Funds Group ^(c)	1,070,489	1,566,111
Sandfire Resources Ltd.	675,623	2,291,795
Saracen Mineral Holdings Ltd. ^(b)	4,018,205	17,289,940
Select Harvests Ltd.	408,625	1,749,482
Service Stream Ltd.	1,435,453	1,847,837
Seven Group Holdings Ltd.	497,586	6,077,052
SG Fleet Group Ltd.	619,486	675,282
Shopping Centres Australasia Property Group	3,983,285	6,170,286
Sigma Healthcare Ltd.	4,750,656	2,265,611
Silver Lake Resources Ltd. ^(b)	3,377,982	5,935,175
Sims Ltd.	624,654	3,561,367
SmartGroup Corp. Ltd.	450,922	1,953,208
Southern Cross Media Group Ltd.	10,052,838	1,189,550
Spark Infrastructure Group	6,419,432	10,404,355
St. Barbara Ltd.	2,682,901	6,445,544
Star Entertainment Grp Ltd. (The)	3,092,303	5,654,997
Steadfast Group Ltd.	3,246,756	7,800,179
Super Retail Group Ltd.	573,737	3,653,726
Tassal Group Ltd.	1,072,727	2,777,196
Technology One Ltd.	947,515	5,714,684
Tuas Ltd. ^{(b)(c)}	712,574	360,271
Tyro Payments Ltd. ^(b)	675,002	1,660,387
United Malt Grp Ltd. ^(b)	1,038,734	2,994,612
Village Roadshow Ltd.	441,735	690,603
Viva Energy Group Ltd. ^(d)	3,911,519	4,516,286
Vocus Group Ltd. ^(b)	2,126,965	4,408,271
Waypoint REIT	2,350,160	4,264,107
Webjet Ltd. ^(c)	1,253,191	2,543,395
Western Areas Ltd.	1,095,250	1,900,810
Westgold Resources Ltd. ^(b)	1,430,129	2,420,457
Whitehaven Coal Ltd.	3,381,990	3,359,172
Worley Ltd.	1,317,533	7,747,926
Zip Co. Ltd. ^{(b)(c)}	894,834	3,818,296
		725,488,185

Austria — 1.0%

Agrana Beteiligungs AG	10,995	227,008
ams AG ^(b)	999,617	16,658,452
AT&S Austria Technologie & Systemtechnik AG	96,817	1,831,778
BAWAG Group AG ^{(b)(d)}	268,131	9,816,329

Security	Shares	Value
Austria (continued)		
CA Immobilien Anlagen AG ^(b)	267,144	\$ 8,402,881
DO & CO AG ^{(b)(c)}	25,549	1,318,740
EVN AG	158,772	2,639,735
FACC AG ^{(b)(c)}	123,811	764,242
IMMOFINANZ AG ^(b)	304,955	5,059,348
Kapsch TrafficCom AG	33,830	604,060
Lenzing AG ^(b)	50,576	2,359,351
Oesterreichische Post AG ^(c)	126,703	4,067,784
Palfinger AG ^{(b)(c)}	36,348	1,003,618
Porr AG ^{(b)(c)}	28,442	464,131
S IMMO AG	220,311	3,860,873
S&T AG ^{(b)(c)}	189,983	5,194,021
Schoeller-Bleckmann Oilfield Equipment AG	40,551	1,059,729
Semperit AG Holding ^(b)	7,735	153,663
Telekom Austria AG ^(b)	533,253	4,023,047
UNIQA Insurance Group AG	463,767	2,922,996
Vienna Insurance Group AG Wiener Versicherung Gruppe ^(b)	85,034	1,890,391
Wienerberger AG ^(b)	440,799	10,148,636
Zumtobel Group AG	146,922	1,129,279
		85,600,092

Belgium — 1.5%

Ackermans & van Haaren NV ^(b)	93,604	12,064,853
Aedifica SA	104,696	12,132,695
AGFA-Gevaert NV ^(b)	701,944	2,847,067
Barco NV	261,975	5,170,938
Befimmo SA	75,739	3,448,113
Bekaert SA	134,323	2,622,398
Biocartis NV ^{(b)(c)(d)}	170,539	891,348
bpost SA ^(b)	373,914	2,431,843
Cie. d'Entreprises CFE ^(b)	26,453	1,676,644
Cofinimmo SA	86,943	12,440,021
D'ieren SA/NV	85,142	4,626,265
Econocom Group SA/NV	543,636	1,510,696
Euronav NV	674,017	6,535,606
Exmar NV ^(b)	131,612	308,150
Fagron	227,770	5,106,649
Gimv NV	82,495	4,458,050
Intervest Offices & Warehouses NV ^(c)	106,693	2,744,077
Ion Beam Applications ^(c)	99,161	850,120
KBC Ancora ^(b)	140,668	4,734,034
Kinepolis Group NV ^{(b)(c)}	57,167	2,041,519
Melexis NV	76,497	6,544,615
Mithra Pharmaceuticals SA ^{(b)(c)}	65,313	1,322,222
Montea CVA	35,929	4,014,931
Ontex Group NV ^{(b)(c)}	251,893	3,598,191
Orange Belgium SA	127,698	2,147,261
Recticel SA	142,073	1,443,131
Retail Estates NV	26,576	1,700,153
Sioen Industries NV ^(b)	2,785	57,632
Tessenderlo Group SA ^(b)	106,416	3,171,090
Van de Velde NV ^(b)	4,613	104,188
Warehouses De Pauw CVA	484,043	15,540,139
X-Fab Silicon Foundries SE ^{(b)(c)(d)}	219,620	781,699
		129,066,338

China — 0.1%

Citychamp Watch & Jewellery Group Ltd. ^{(b)(c)}	6,044,000	1,216,568
Cstone Pharmaceuticals ^{(b)(c)}	1,574,000	2,112,152
O-Net Technologies Group Ltd.	1,669,000	1,345,933

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Security	Shares	Value
China (continued)		
Suncity Group Holdings Ltd. ^{(b)(c)}	5,140,000	\$ 543,831
TK Group Holdings Ltd.	66,000	17,798
		5,236,282
Denmark — 1.8%		
ALK-Abello A/S ^(b)	25,880	7,313,694
Alm Brand A/S ^(b)	316,098	3,241,954
Amagerbanken A/S ^{(a)(b)}	130,550	0 ^(e)
Bavarian Nordic A/S ^(b)	222,656	6,903,815
Chemometec A/S	47,360	2,699,347
D/S Norden A/S	122,151	1,834,597
Dfds A/S ^(b)	129,754	4,027,356
Drilling Co. of 1972 A/S (The) ^{(b)(c)}	70,349	1,632,893
FLSmidth & Co. A/S ^(b)	149,843	4,461,758
ISS A/S ^(b)	614,872	9,486,677
Jyske Bank A/S, Registered ^(b)	217,599	6,971,570
Matas A/S ^(b)	173,147	1,740,088
Netcompany Group A/S ^{(b)(d)}	148,962	10,737,023
Nilfisk Holding A/S ^(b)	87,088	1,202,902
NKT A/S ^(b)	120,920	3,365,368
NNIT A/S ^(d)	46,107	868,169
Per Aarsleff Holding A/S	87,611	3,407,825
Ringkjøbing Landbobank A/S	104,516	7,790,600
Rockwool International A/S, Class B	32,842	10,699,401
Royal Unibrew A/S ^(b)	197,713	20,032,934
Scandinavian Tobacco Group A/S ^(d)	228,905	3,376,164
Schouw & Co. A/S	55,291	4,547,123
SimCorp A/S	159,924	18,687,189
Spar Nord Bank A/S ^(b)	302,647	2,503,379
Sydbank A/S ^(b)	227,457	4,326,220
Topdanmark A/S	172,048	7,364,140
Zealand Pharma A/S ^(b)	109,377	3,792,549
		153,014,735
Finland — 1.8%		
Adapteo OYJ ^(b)	145,354	1,231,793
Aktia Bank OYJ ^(b)	150,674	1,546,533
BasWare OYJ ^(b)	33,510	1,386,895
Cargotec OYJ, Class B	149,749	4,472,995
Caverion OYJ ^(b)	386,542	2,879,641
Citycon OYJ ^(c)	239,032	1,741,157
Finnair OYJ ^(b)	2,682,100	1,515,382
F-Secure OYJ ^{(b)(c)}	484,363	1,692,504
Huhtamaki OYJ ^(b)	376,885	16,846,193
Kemira OYJ	374,242	4,996,290
Kesko OYJ, Class B	984,714	21,076,079
Konecranes OYJ	236,696	6,034,493
Metsa Board OYJ	673,904	5,271,437
Metso Outotec Oyj	2,381,578	15,489,187
Musti Group OYJ ^(b)	91,072	1,852,313
Neles Oyj	403,000	5,832,941
Nokian Renkaat OYJ	514,238	12,380,639
Oriola OYJ, Class B	686,264	1,493,173
Outokumpu OYJ ^{(b)(c)}	1,190,718	3,210,295
Rovio Entertainment OYJ ^{(c)(d)}	172,342	1,157,552
Sanoma OYJ	294,154	3,321,844
TietoEVRY OYJ	356,639	10,500,967
TietoEVRY OYJ, New, New	12,844	378,861
Tokmanni Group Corp.	162,046	3,046,748
Uponor OYJ	228,203	3,837,268
Valmet OYJ	512,672	14,373,823

Security	Shares	Value
Finland (continued)		
YIT OYJ	540,154	\$ 3,155,337
		150,722,340
France — 2.7%		
AB Science SA ^(b)	102,949	1,072,505
ABC arbitrage	56,507	464,396
Air France-KLM ^{(b)(c)}	707,710	2,919,829
Akka Technologies ^(c)	43,034	896,641
AKWEL ^(c)	19,010	300,324
Albioma SA	115,697	5,192,004
ALD SA ^{(c)(d)}	358,351	3,593,400
Alten SA ^(b)	113,065	8,850,897
APERAM SA	186,744	5,308,627
Aubay	18,906	744,466
Beneteau SA ^(c)	157,224	1,137,814
Boiron SA	27,351	1,080,241
Bonduelle SCA	62,944	1,518,398
Carmila SA ^(c)	175,625	2,076,766
Collectis SA ^(b)	120,703	1,912,599
CGG SA ^(b)	2,600,883	2,207,625
Chargeurs SA	59,617	988,369
Cie. des Alpes	19,424	343,614
Cie. Plastic Omnium SA	218,653	4,413,571
Coface SA ^(b)	354,319	2,807,181
DBV Technologies SA ^(b)	148,074	1,218,679
Derichebourg SA	461,501	1,338,117
Devoteam SA	17,640	2,037,954
Elior Group SA ^(d)	341,538	1,894,144
Elis SA ^(b)	716,135	8,739,281
Eramet ^{(b)(c)}	33,222	907,877
Etablissements Maurel et Prom SA	116,585	229,953
Europcar Mobility Group ^{(b)(c)(d)}	388,922	608,448
Eutelsat Communications SA	679,952	6,890,650
FFP	23,410	1,824,265
Fnac Darty SA ^(b)	63,251	2,504,113
Gaztransport Et Technigaz SA	89,830	8,312,026
Genfit ^{(b)(c)}	142,307	709,460
GL Events ^(b)	23,195	296,223
Groupe Crit ^(b)	2,785	154,948
Groupe Guillin	7,742	191,795
Guerbet	27,692	987,286
ID Logistics Group ^(b)	12,092	2,645,276
Imerys SA	117,322	4,317,379
Innate Pharma SA ^{(b)(c)}	229,991	1,406,056
Interparfums SA ^(b)	60,288	2,826,671
IPSOS	152,515	4,030,800
Jacquet Metal Service SA	121,144	1,532,805
Kaufman & Broad SA	62,632	2,695,869
Korian SA ^(b)	204,412	8,402,089
Lagardere SCA ^{(b)(c)}	200,346	3,044,282
LISI ^{(b)(c)}	67,570	1,522,923
LNA Sante SA	10,926	661,504
Maisons du Monde SA ^{(b)(d)}	169,609	2,585,252
Manitou BF SA ^{(b)(c)}	55,754	1,031,131
Mercialys SA	227,617	1,719,914
Mersen SA ^(b)	69,016	1,848,499
Metropole Television SA ^(b)	134,347	1,626,781
Nexans SA ^(b)	97,932	5,118,563
Nexity SA	152,607	5,208,011
Oeneo SA ^(b)	141,214	1,910,315
Quadient	142,500	2,106,328

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Security	Shares	Value
France (continued)		
Rallye SA ^(b)	80,856	\$ 559,331
Rexel SA ^(b)	931,646	11,001,290
Rubis SCA	339,955	16,063,791
SMCP SA ^{(b)(c)(d)}	92,666	401,054
Societe BIC SA	93,472	5,543,111
SOITEC ^{(b)(c)}	80,961	9,535,343
Solutions 30 SE ^(b)	303,008	5,091,542
Sopra Steria Group ^(b)	61,438	9,183,015
SPIE SA	452,779	7,361,903
Synergie SA	37,440	885,456
Tarkett SA ^(b)	120,893	1,511,045
Television Francaise 1 ^(b)	218,737	1,259,140
Trigano SA	32,748	3,748,532
Vallourec SA ^(b)	27,026	892,754
Verallia SA ^(d)	114,247	3,836,757
Vicat SA	60,952	2,018,121
Vilmorin & Cie SA	19,855	1,173,927
Virbac SA ^(b)	16,752	3,656,786
		226,637,832
Germany — 5.3%		
Aareal Bank AG ^(b)	221,996	4,092,535
ADO Properties SA ^{(b)(d)}	254,504	7,198,747
ADVA Optical Networking SE ^(b)	213,320	1,780,891
Aixtron SE ^(b)	421,193	5,120,064
alstria office REIT AG ^(b)	561,915	8,432,054
Amadeus Fire AG ^(b)	22,285	2,595,673
AURELIUS Equity Opportunities SE & Co. KGaA ^{(b)(c)}	91,515	1,406,814
Aurubis AG	125,964	8,418,791
Basler AG	4,823	335,348
BayWa AG ^(c)	60,380	1,909,933
Bechtle AG	114,034	22,235,973
Bertrandt AG	26,830	996,211
bet-at-home.com AG	11,203	433,857
Bilfinger SE	114,756	1,998,846
Borussia Dortmund GmbH & Co. KGaA	267,151	1,772,233
Cancom SE	149,482	9,006,047
Ceconomy AG ^(b)	610,610	2,202,241
Cewe Stiftung & Co. KGaA	18,551	2,103,716
CompuGroup Medical SE & Co. KGaA	92,684	8,121,273
Corestate Capital Holding SA ^(b)	77,649	1,650,004
CropEnergies AG	134,626	1,453,452
CTS Eventim AG & Co. KGaA ^(b)	225,566	8,940,849
Datagroup SE ^(c)	16,752	1,105,356
Dermapharm Holding SE	54,742	2,773,784
Deutsche Beteiligungs AG	28,102	1,051,749
Deutsche EuroShop AG ^(b)	188,759	2,805,718
Deutsche Pfandbriefbank AG ^{(b)(d)}	483,855	3,081,074
Deutz AG ^(b)	465,266	2,340,453
DIC Asset AG	177,273	2,305,878
Draegerwerk AG & Co. KGaA ^(b)	15,077	1,176,684
Duerr AG	194,929	5,352,292
Eckert & Ziegler Strahlen- und Medizintechnik AG	52,376	2,793,251
Elmos Semiconductor SE	33,711	839,122
ElringKlinger AG ^{(b)(c)}	146,351	891,259
Encavis AG ^(c)	320,870	5,069,168
Evotec SE ^{(b)(c)}	489,610	12,980,368
Flatex AG ^(b)	51,172	2,293,363
Freenet AG	462,413	8,007,935
Gerresheimer AG	123,916	14,257,434
Grand City Properties SA	433,107	10,335,167

Security	Shares	Value
Germany (continued)		
Grenke AG ^{(b)(c)}	105,659	\$ 7,996,273
Hamborner REIT AG ^(b)	260,372	2,691,881
Hamburger Hafen und Logistik AG	79,870	1,386,471
HelloFresh SE ^(b)	536,484	29,321,612
Hornbach Baumarkt AG	37,733	1,398,814
Hornbach Holding AG & Co. KGaA	35,326	3,412,854
Hugo Boss AG	228,275	6,240,901
Hypoport SE ^(b)	13,343	6,303,350
Indus Holding AG ^{(b)(c)}	68,870	2,357,652
Jenoptik AG	198,872	5,107,808
JOST Werke AG ^{(b)(d)}	48,976	1,798,233
K+S AG, Registered ^(c)	708,633	4,704,299
Kloeckner & Co. SE ^(b)	323,976	2,053,425
Koenig & Bauer AG ^(b)	52,223	1,127,005
Krones AG	54,070	3,292,795
KWS Saat SE & Co. KGaA	49,924	3,878,608
Leoni AG ^{(b)(c)}	113,030	937,611
LPKF Laser & Electronics AG	93,523	2,421,942
MBB SE ^(b)	2,236	161,288
MLP SE	461,315	2,831,171
MorphoSys AG ^(b)	123,002	15,708,585
New Work SE	11,537	3,778,973
Nordex SE ^(b)	243,147	2,523,000
Norma Group SE	123,087	3,408,790
OHB SE ^(b)	9,860	472,791
OSRAM Licht AG ^(b)	148,637	7,802,130
PATRIZIA AG	203,754	5,577,740
Pfeiffer Vacuum Technology AG	21,869	4,370,355
PNE AG	148,382	880,818
ProSiebenSat.1 Media SE ^(b)	799,602	8,250,689
Rational AG	15,410	9,220,496
Rheinmetall AG	165,557	15,708,677
Rhoen-Klinikum AG	7,079	146,658
Rocket Internet SE ^{(b)(d)}	263,949	5,686,821
Salzgitter AG ^{(b)(c)}	136,832	1,883,397
SGL Carbon SE ^{(b)(c)}	243,158	901,420
Siltronic AG	78,997	7,099,460
Sirius Real Estate Ltd.	2,701,939	2,606,526
Sixt SE ^(b)	54,446	4,088,282
SMA Solar Technology AG ^(b)	50,839	1,490,904
Software AG	197,784	9,261,631
Stabilus SA	92,228	4,632,852
Strattec SE	27,824	3,270,447
Stroeer SE & Co. KGaA ^(c)	111,653	7,664,322
Suedzucker AG	276,029	4,641,469
TAG Immobilien AG	536,353	14,092,755
Takt AG ^(b)	144,844	1,788,143
TUI AG ^(c)	1,607,403	6,078,091
Varta AG ^{(b)(c)}	69,212	7,766,918
VERBIO Vereinigte BioEnergie AG	88,901	1,110,125
Vossloh AG ^{(b)(c)}	47,739	2,150,797
Wacker Chemie AG ^(b)	57,811	5,232,390
Wacker Neuson SE ^{(b)(c)}	118,303	2,092,804
Washtec AG ^(b)	37,647	1,551,437
Wuestenrot & Wuernttembergische AG	43,460	731,814
zooplus AG ^(b)	23,715	4,094,276
		448,856,383
Hong Kong — 2.1%		
Apollo Future Mobility Group Ltd. ^(b)	5,404,000	324,232
Ausnutria Dairy Corp. Ltd.	2,098,000	3,513,721

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Security	Shares	Value
Hong Kong (continued)		
BOCOM International Holdings Co. Ltd.	177,000	\$ 23,066
Brightoil Petroleum Holdings Ltd. (a)(b)(c)	12,938,512	1,001,665
Cafe de Coral Holdings Ltd. (c)	1,806,000	3,616,567
Champion REIT	8,300,000	4,401,564
Chinese Estates Holdings Ltd.	102,500	67,714
Chow Sang Sang Holdings International Ltd.	1,452,000	1,547,511
CITIC Telecom International Holdings Ltd.	6,754,000	2,143,795
CMBC Capital Holdings Ltd.	63,610,000	1,149,054
C-Mer Eye Care Holdings Ltd. (c)	1,098,000	918,046
Comba Telecom Systems Holdings Ltd. (c)	5,856,000	2,440,567
Crystal International Group Ltd. (d)	2,155,500	467,245
CSI Properties Ltd.	54,500,000	1,673,634
Dah Sing Banking Group Ltd.	2,000,000	1,806,405
Dah Sing Financial Holdings Ltd.	547,200	1,510,939
DTXS Silk Road Investment Holdings Co. Ltd. (b)	772,000	436,293
Emperor International Holdings Ltd.	1,030,000	162,138
Fairwood Holdings Ltd. (c)	179,000	383,397
Far East Consortium International Ltd.	1,588,000	471,265
FIH Mobile Ltd. (b)(c)	11,363,000	1,260,894
First Pacific Co. Ltd.	7,548,000	1,577,735
Giordano International Ltd.	6,684,000	983,169
Guotai Junan International Holdings Ltd.	12,552,000	1,781,528
Haitong International Securities Group Ltd.	8,913,000	2,403,573
Hang Lung Group Ltd.	3,305,000	7,991,497
Health and Happiness H&H International Holdings Ltd.	818,500	3,273,915
HKBN Ltd.	3,006,500	5,555,093
Hong Kong Television Network Ltd. (b)	2,125,000	2,113,978
Hongkong & Shanghai Hotels Ltd. (The) (c)	813,500	666,528
Hutchison Telecommunications Hong Kong Holdings Ltd.	12,912,000	2,115,847
Hysan Development Co. Ltd.	2,328,000	6,428,118
Johnson Electric Holdings Ltd.	1,410,250	2,594,793
K Wah International Holdings Ltd.	1,909,000	805,454
Kerry Logistics Network Ltd.	2,563,500	4,200,724
Lai Sun Development Co. Ltd.	1,949,153	2,082,396
Langham Hospitality Investments and Langham Hospitality Investments Ltd.	766,500	93,956
Leyou Technologies Holdings Ltd. (b)	4,400,000	1,737,245
Lifestyle International Holdings Ltd. (c)	997,500	808,276
Luk Fook Holdings International Ltd.	1,365,000	2,927,189
Macau Legend Development Ltd. (b)	2,058,000	265,542
Man Wah Holdings Ltd.	5,836,400	6,626,967
Mandarin Oriental International Ltd. (c)	1,188,900	1,759,572
Melco International Development Ltd. (c)	2,679,000	5,053,673
Microport Scientific Corp.	3,272,000	15,874,068
Minth Group Ltd. (c)	2,828,000	8,429,047
Nissin Foods Co. Ltd.	1,641,000	1,588,024
Pacific Basin Shipping Ltd. (c)	17,887,000	2,192,543
Pacific Textiles Holdings Ltd. (c)	3,176,000	1,483,461
Prosperity REIT	8,262,000	2,483,866
Regal Hotels International Holdings Ltd.	70,000	25,741
Sa Sa International Holdings Ltd. (c)	6,382,000	922,278
Shangri-La Asia Ltd.	3,928,000	2,838,224
Shun Tak Holdings Ltd. (c)	5,602,000	2,016,668
SITC International Holdings Co. Ltd.	5,205,000	5,218,298
SmarTone Telecommunications Holdings Ltd.	1,973,000	1,031,025
Stella International Holdings Ltd.	1,710,000	1,663,622
Sun Hung Kai & Co. Ltd.	467,000	180,167
SUNeVision Holdings Ltd.	2,024,000	1,512,085
Sunlight REIT (c)	1,360,000	635,235

Security	Shares	Value
Hong Kong (continued)		
Television Broadcasts Ltd.	1,249,500	\$ 1,455,831
Town Health International Medical Group Ltd. (a)(b)(c)	7,626,000	3,995
United Laboratories International Holdings Ltd. (The)	3,008,000	2,802,219
Value Partners Group Ltd.	4,340,000	2,183,944
Vitasoy International Holdings Ltd. (c)	2,898,000	11,012,116
VPower Group International Holdings Ltd. (d)	1,219,000	486,015
VSTECs Holdings Ltd. (c)	5,782,000	3,409,427
VTech Holdings Ltd.	611,700	3,318,880
Xinyi Automobile Glass Hong Kong Enterprises Ltd. (b)	1	0 (e)
Xinyi Glass Holdings Ltd.	6,888,000	10,096,214
Yue Yuen Industrial Holdings Ltd.	3,138,500	4,980,975
		181,010,448
Ireland — 0.7%		
AIB Group PLC (b)	3,168,651	3,960,505
Bank of Ireland Group PLC (b)	3,764,230	7,789,603
C&C Group PLC	1,288,354	3,914,582
Cairn Homes PLC (b)	2,909,955	2,938,632
Dalata Hotel Group PLC	810,462	2,496,557
Glanbia PLC	775,507	9,417,970
Glenveagh Properties PLC (b)(d)	2,460,998	2,037,091
Grafton Group PLC	880,292	7,434,889
Greencore Group PLC	1,708,332	2,867,755
Hibernia REIT PLC	3,050,041	4,097,181
Irish Residential Properties REIT PLC	1,750,568	3,001,567
Origin Enterprises PLC	531,926	1,993,938
UDG Healthcare PLC	964,800	9,016,053
Uniphar PLC (b)	848,191	2,106,270
		63,072,593
Israel — 2.0%		
AFI Properties Ltd. (b)(c)	102,173	2,303,679
Airport City Ltd. (b)	361,894	4,138,815
Alony Hetz Properties & Investments Ltd.	560,553	5,993,950
Amot Investments Ltd.	633,107	3,051,791
Ashtrom Group Ltd.	105,888	1,251,142
AudioCodes Ltd.	85,012	3,103,385
Bayside Land Corp.	5,309	3,220,588
Bezeq The Israeli Telecommunication Corp. Ltd. (b)	7,800,409	7,809,007
Big Shopping Centers Ltd.	14,201	985,899
Blue Square Real Estate Ltd.	14,416	533,887
Caesarstone Ltd.	114,810	1,316,871
Cellcom Israel Ltd. (b)	346,499	1,344,342
Cla Insurance Enterprises Holdings Ltd. (b)	170,742	1,465,403
Compugen Ltd. (b)(c)	290,407	4,184,765
Delek Automotive Systems Ltd.	194,047	906,855
Delek Group Ltd.	19,502	432,715
Delta-Galil Industries Ltd.	11,411	117,053
Elco Ltd.	22,929	799,962
Electra Ltd./Israel	10,028	4,534,964
Energix-Renewable Energies Ltd. (b)	677,862	2,992,575
Enlight Renewable Energy Ltd. (b)	2,878,955	4,914,680
Equital Ltd. (b)	127,042	2,188,539
Fattal Holdings 1998 Ltd. (c)	23,130	921,869
FIBI Holdings Ltd.	66,955	1,666,470
First International Bank of Israel Ltd.	204,587	4,630,230
Fiverr International Ltd. (b)(c)	37,247	3,479,987
Formula Systems 1985 Ltd.	18,145	1,586,637
Gazit-Globe Ltd.	261,518	1,086,119
Gilat Satellite Networks Ltd. (b)	99,381	551,784
Harel Insurance Investments & Financial Services Ltd.	535,977	3,509,903

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Security	Shares	Value
Israel (continued)		
Hilan Ltd. ^(b)	44,176	\$ 1,968,427
IDI Insurance Co. Ltd.	39,633	898,026
Inmode Ltd. ^{(b)(c)}	57,441	1,858,791
Isracard Ltd. ^(c)	703,972	1,625,927
Israel Corp. Ltd. (The) ^(b)	9,739	835,855
Ituran Location and Control Ltd.	118,238	1,564,289
Kornit Digital Ltd. ^(b)	155,915	8,355,485
Matrix IT Ltd.	233,184	6,018,337
Maytronics Ltd.	136,616	2,087,638
Mega Or Holdings Ltd.	90,378	2,045,442
Melison Ltd.	86,002	3,197,673
Menora Mivtachim Holdings Ltd.	183,546	2,173,042
Migdal Insurance & Financial Holdings Ltd.	1,203,812	735,963
Mivne Real Estate KD Ltd. ^(b)	2,060,299	4,004,026
Naphtha Israel Petroleum Corp. Ltd. ^(b)	406,424	1,478,881
Norstar Holdings Inc.	73,214	244,029
Nova Measuring Instruments Ltd. ^(b)	86,597	4,347,349
Oil Refineries Ltd.	5,987,734	1,114,038
OPC Energy Ltd.	164,195	1,330,065
Partner Communications Co. Ltd. ^(b)	448,502	1,835,006
Paz Oil Co. Ltd.	30,804	2,439,150
Phoenix Holdings Ltd. (The) ^(b)	588,416	2,642,662
Property & Building Corp. Ltd. ^(c)	2,595	199,454
Radware Ltd. ^(b)	143,066	3,655,336
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	58,498	3,560,860
REIT 1 Ltd.	554,425	2,170,605
Sapiens International Corp. NV ^(c)	116,808	3,491,623
Shapir Engineering and Industry Ltd. ^(b)	388,151	2,886,390
Shikun & Binui Ltd.	874,618	3,956,314
Shufersal Ltd.	713,165	5,032,873
Strauss Group Ltd.	198,887	5,641,732
Summit Real Estate Holdings Ltd.	85,788	738,045
Tower Semiconductor Ltd. ^(b)	405,060	8,449,448
UroGen Pharma Ltd. ^{(b)(c)}	66,236	1,463,153
YH Dimri Construction & Development Ltd.	28,543	800,102
		169,869,902
Italy — 3.1%		
A2A SpA	5,743,302	8,241,430
ACEA SpA	226,843	4,664,726
Amplifon SpA ^(b)	472,726	16,183,006
Anima Holding SpA ^(d)	1,068,562	4,811,692
Arnoldo Mondadori Editore SpA ^(b)	417,551	522,392
Ascopiave SpA	335,157	1,313,811
ASTM SpA ^(b)	268,511	5,708,906
Autogrill SpA ^{(b)(c)}	504,755	2,405,397
Azimut Holding SpA	396,925	7,533,289
Banca Farnafactoring SpA ^{(b)(d)}	458,495	2,610,550
Banca Generali SpA ^(b)	220,297	6,564,630
Banca IFIS SpA ^(b)	91,689	940,021
Banca Mediolanum SpA	517,035	3,848,724
Banca Monte dei Paschi di Siena SpA ^{(b)(c)}	1,039,915	1,882,670
Banca Popolare di Sondrio SCPA ^(b)	1,717,639	3,810,359
Banco BPM SpA ^(b)	5,460,700	8,207,200
Biesse SpA ^(b)	57,421	816,841
Bio On SpA ^{(a)(b)(c)}	36,992	0 ^(e)
BPER Banca ^{(b)(c)}	1,387,293	3,497,490
Brunello Cucinelli SpA ^(b)	127,730	3,721,643
Buzzi Unicem SpA	307,602	6,989,252
Cairo Communication SpA ^{(b)(c)}	382,193	617,354

Security	Shares	Value
Italy (continued)		
Carel Industries SpA ^(d)	138,814	\$ 2,626,361
Cerved Group SpA ^(b)	707,028	5,852,424
CIR SpA-Compagnie Industriali ^(b)	5,710,950	2,593,228
Credito Emiliano SpA ^(b)	350,959	1,796,989
Credito Valtellinese SpA ^(b)	215,592	1,578,573
Danieli & C Officine Meccaniche SpA	6,083	79,412
Datalogic SpA ^(c)	65,107	918,479
De' Longhi SpA ^(b)	257,947	8,101,393
DeA Capital SpA	128,360	173,339
doValue SpA ^{(b)(d)}	163,218	1,802,669
El.En. SpA ^(b)	48,850	1,288,162
Enav SpA ^(d)	1,129,016	4,627,323
ERG SpA	235,736	5,736,836
Falck Renewables SpA	480,697	3,137,701
Fila SpA ^{(b)(c)}	77,355	722,631
Fincantieri SpA ^{(b)(c)}	1,889,493	1,285,854
Freni Brembo SpA ^{(b)(c)}	555,698	5,020,342
Gruppo MutuiOnline SpA	29,350	699,333
Hera SpA	3,176,068	12,296,163
Illimity Bank SpA ^(b)	210,384	1,741,454
IMA Industria Macchine Automatiche SpA ^{(b)(c)}	83,206	6,641,399
Immobiliare Grande Distribuzione SIQ SpA	98,119	366,641
Interpump Group SpA	296,678	9,710,745
Iren SpA	2,485,467	6,271,964
Italgas SpA	1,923,691	12,374,719
Italmobiliare SpA	59,235	2,052,330
Juventus Football Club SpA ^{(b)(c)}	1,961,096	2,081,067
La Doria SpA	88,218	1,128,718
Maire Tecnimont SpA ^{(b)(c)}	681,035	1,214,428
MARR SpA ^(b)	193,161	2,882,570
Mediaset SpA ^{(b)(c)}	1,121,016	1,995,030
Piaggio & C SpA	803,447	2,247,880
RAI Way SpA ^(d)	388,216	2,556,994
Reply SpA	84,892	7,779,821
SAES Getters SpA	24,338	722,370
Saipem SpA	2,223,080	4,712,110
Salcef SpA	47,352	660,726
Salvatore Ferragamo SpA ^(b)	192,334	2,590,484
Sanlorenzo SpA/Ameglia ^(b)	53,460	891,352
Saras SpA ^(b)	2,178,051	1,608,428
Sesa SpA	32,995	2,500,963
Societa Cattolica di Assicurazioni SC ^(b)	605,654	3,677,614
Tamburi Investment Partners SpA	318,775	2,110,928
Technogym SpA ^{(b)(c)(d)}	449,356	3,815,190
Tinexta SpA ^{(b)(c)}	68,153	1,165,345
Tod's SpA ^{(b)(c)}	41,049	1,182,445
Unione di Banche Italiane SpA ^(b)	3,680,279	15,553,797
Unipol Gruppo SpA ^(b)	1,587,645	6,634,697
Webuild SpA	819,220	1,054,944
Zignago Vetro SpA	55,495	875,409
		266,031,157
Japan — 29.2%		
77 Bank Ltd. (The)	213,700	2,861,999
Achilles Corp.	121,400	2,078,256
Activia Properties Inc.	2,462	8,115,076
Adastria Co. Ltd.	112,980	1,552,633
ADEKA Corp.	351,100	4,649,012
Advan Co. Ltd.	75,800	905,471
Advance Residence Investment Corp.	5,225	16,851,650
Aeon Delight Co. Ltd.	82,000	2,462,404

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Security	Shares	Value
Japan (continued)		
Aeon Fantasy Co. Ltd.	19,700	\$ 253,400
AEON Financial Service Co. Ltd.	419,400	3,145,599
Aeon Hokkaido Corp.	81,700	575,679
AEON REIT Investment Corp.	5,894	5,797,560
Ai Holdings Corp.	191,400	2,532,570
AI inside Inc. ^(b)	2,900	876,336
Aica Kogyo Co. Ltd.	208,400	6,711,454
Aichi Bank Ltd. (The)	4,500	112,872
Aichi Corp.	59,900	433,401
Aichi Steel Corp.	13,600	325,175
Aida Engineering Ltd.	294,900	1,835,280
Aiful Corp. ^(b)	1,286,400	2,603,704
Ain Holdings Inc.	98,400	6,272,732
Aisan Industry Co. Ltd.	89,800	370,309
Akatsuki Inc.	33,600	1,169,469
Akita Bank Ltd. (The)	8,900	117,847
Alpen Co. Ltd.	48,600	680,299
Alpha Systems Inc.	25,500	950,251
Alps Alpine Co. Ltd.	807,300	10,101,749
Altech Corp.	36,000	599,943
Amano Corp.	235,400	4,419,455
Amuse Inc.	29,500	518,963
Anest Iwata Corp.	22,700	170,685
AnGes Inc. ^{(b)(c)}	408,000	5,545,219
Anicom Holdings Inc.	70,600	2,801,163
Anritsu Corp. ^(c)	531,500	12,627,712
AOKI Holdings Inc.	52,200	268,578
Aomori Bank Ltd. (The)	33,900	661,456
Aoyama Trading Co. Ltd.	159,500	850,828
Arata Corp.	31,800	1,509,846
Arcland Sakamoto Co. Ltd.	83,700	1,546,071
Arcland Service Holdings Co. Ltd.	57,700	970,307
Arcs Co. Ltd.	203,700	4,716,330
Argo Graphics Inc.	50,300	1,539,019
Ariake Japan Co. Ltd.	69,800	4,343,933
ARTERIA Networks Corp.	93,600	1,700,611
Aruhi Corp.	121,100	1,543,959
As One Corp.	48,000	5,102,809
Asahi Co. Ltd.	40,500	619,011
Asahi Diamond Industrial Co. Ltd.	343,400	1,445,314
Asahi Holdings Inc.	117,400	4,058,422
Asics Corp.	574,800	6,360,692
ASKA Pharmaceutical Co. Ltd.	124,500	1,290,570
ASKUL Corp.	77,100	2,307,968
Atom Corp.	184,800	1,296,903
Autobacs Seven Co. Ltd.	273,600	3,177,724
Avex Inc.	215,400	1,725,563
Awa Bank Ltd. (The)	169,300	3,606,012
Axial Retailing Inc.	29,400	1,231,836
Azbil Corp.	491,400	16,313,383
Bando Chemical Industries Ltd.	32,300	184,214
Bank of Iwate Ltd. (The)	57,100	1,308,013
Bank of Nagoya Ltd. (The)	114,800	2,385,469
Bank of Okinawa Ltd. (The)	22,300	609,965
Bank of the Ryukyus Ltd.	76,000	626,085
BayCurrent Consulting Inc.	49,500	5,931,760
Belc Co. Ltd.	29,100	2,088,991
Bell System24 Holdings Inc.	122,700	1,983,300
Belluna Co. Ltd.	68,800	487,385
Benefit One Inc.	290,600	6,329,819

Security	Shares	Value
Japan (continued)		
BeNEXT Group Inc.	74,700	\$ 696,625
Bengo4.com Inc. ^{(b)(c)}	31,100	2,732,611
Bic Camera Inc.	354,700	3,562,767
BML Inc.	53,900	1,343,804
Broadleaf Co. Ltd.	471,100	2,495,186
BRONCO BILLY Co. Ltd.	33,200	603,522
Bunka Shutter Co. Ltd.	343,400	2,257,287
C.I. Takiron Corp.	96,600	610,317
Canon Electronics Inc.	34,400	472,744
Canon Marketing Japan Inc.	208,100	3,920,696
Capcom Co. Ltd.	334,500	13,066,159
Cawachi Ltd.	68,100	2,051,438
Central Glass Co. Ltd.	130,200	2,337,270
Central Security Patrols Co. Ltd.	29,700	907,321
Change Inc. ^(b)	26,500	2,243,214
Chatwork Co. Ltd. ^(b)	41,700	582,530
Chiyoda Co. Ltd.	23,300	222,136
Chiyoda Corp. ^{(b)(c)}	649,700	1,542,369
Chiyoda Integre Co. Ltd.	7,200	115,494
Chofu Seisakusho Co. Ltd.	6,000	123,144
Chori Co. Ltd.	7,000	93,417
Chubu Shiryō Co. Ltd.	23,400	358,979
Chudenko Corp.	37,700	781,955
Chugoku Bank Ltd. (The)	523,800	4,483,486
Chugoku Marine Paints Ltd.	76,200	718,542
Chukyo Bank Ltd. (The)	9,500	168,921
Citizen Watch Co. Ltd.	1,025,800	2,774,792
CKD Corp.	194,800	3,697,755
CMIC Holdings Co. Ltd.	18,200	209,490
CMK Corp.	92,200	316,548
cocokara fine Inc.	66,600	3,621,962
COLOPL Inc.	221,900	1,928,744
Colowide Co. Ltd. ^(c)	256,900	2,864,703
Comforia Residential REIT Inc.	2,615	8,186,560
Computer Engineering & Consulting Ltd.	74,100	1,058,972
COMSYS Holdings Corp.	428,800	12,572,401
Comture Corp.	103,500	2,719,408
CONEXIO Corp.	31,600	379,571
COOKPAD Inc. ^(b)	125,200	410,899
Corona Corp.	1,700	15,838
Cosel Co. Ltd.	21,800	167,423
Cosmo Energy Holdings Co. Ltd.	209,500	3,011,823
CRE Logistics REIT Inc.	1,208	1,929,738
Create Restaurants Holdings Inc. ^(c)	315,700	1,528,785
Create SD Holdings Co. Ltd.	95,500	3,427,811
Credit Saison Co. Ltd.	574,900	5,323,249
Curves Holdings Co. Ltd. ^(b)	164,900	800,092
CYBERDYNE Inc. ^{(b)(c)}	426,000	1,579,419
Cybozu Inc.	94,700	2,781,079
Daibiru Corp.	118,400	1,080,639
Dai-Dan Co. Ltd.	9,700	238,991
Daido Metal Co. Ltd.	131,100	606,336
Daido Steel Co. Ltd.	111,500	3,122,591
Daihen Corp.	93,400	3,423,106
Daiho Corp.	38,400	866,206
Daiichi Jitsugyo Co. Ltd.	12,200	405,013
Dai-ichi Seiko Co. Ltd.	39,000	688,300
Daiichikoshō Co. Ltd.	153,100	4,119,640
Daiken Corp.	10,500	167,635
Daikokutenbussan Co. Ltd.	39,900	2,249,163

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Security	Shares	Value
Japan (continued)		
Daikyonishikawa Corp.....	67,300	\$ 281,345
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.....	12,900	273,056
Daio Paper Corp.....	326,300	4,419,385
Daiseiki Co. Ltd.....	146,200	3,113,992
Daishi Hokuetsu Financial Group Inc.....	156,700	2,861,891
Daisyo Corp. ^(c)	11,900	115,140
Daito Pharmaceutical Co. Ltd.....	41,700	1,242,363
Daiwa Industries Ltd.....	28,900	225,504
Daiwa Office Investment Corp.....	1,331	6,961,534
Daiwa Securities Living Investments Corp.....	7,253	7,340,121
Daiwabo Holdings Co. Ltd.....	73,200	5,289,398
DCM Holdings Co. Ltd.....	372,000	4,675,948
Demae-Can Co. Ltd. ^(c)	94,200	1,413,935
DeNA Co. Ltd.....	369,000	4,156,616
Denka Co. Ltd.....	322,500	7,668,259
Denyo Co. Ltd.....	33,400	609,369
Descente Ltd. ^{(b)(c)}	140,700	2,268,926
Dexerials Corp.....	262,100	2,357,487
DIC Corp.....	295,900	7,083,353
Digital Arts Inc.....	41,200	3,397,938
Digital Garage Inc.....	142,800	4,760,900
Digital Holdings Inc.....	44,300	516,617
Dip Corp.....	112,100	2,108,833
DKK Co. Ltd.....	25,200	537,225
DKS Co. Ltd.....	30,100	1,258,318
DMG Mori Co. Ltd.....	419,700	4,457,799
Doshisha Co. Ltd.....	49,100	774,139
Doutor Nichires Holdings Co. Ltd.....	40,600	539,900
Dowa Holdings Co. Ltd.....	200,400	5,837,813
DTS Corp.....	115,200	2,200,927
Duskin Co. Ltd.....	216,100	5,359,067
DyDo Group Holdings Inc. ^(c)	32,400	1,356,001
Eagle Industry Co. Ltd.....	40,600	238,846
Earth Corp.....	39,300	2,683,685
Ebara Corp.....	344,600	8,102,484
Ebase Co. Ltd.....	92,400	1,306,517
EDION Corp.....	347,100	3,338,700
eGuarantee Inc.....	107,900	2,419,662
Ehime Bank Ltd. (The).....	54,500	579,381
Eiken Chemical Co. Ltd.....	102,200	1,812,399
Eizo Corp.....	36,300	1,345,843
Elan Corp.....	50,800	852,352
Elecom Co. Ltd.....	67,400	3,327,608
Elematec Corp.....	11,700	93,728
EM Systems Co. Ltd.....	147,200	1,190,353
Enigmo Inc.....	84,200	1,087,042
en-japan Inc.....	114,800	2,748,121
Enplas Corp.....	24,700	486,618
EPS Holdings Inc.....	65,500	561,269
eRex Co. Ltd.....	87,600	1,159,936
ES-Con Japan Ltd.....	148,100	965,108
ESPEC Corp.....	50,300	847,293
Euglena Co. Ltd. ^{(b)(c)}	322,600	2,114,459
Exedy Corp.....	159,200	1,949,910
Ezaki Glico Co. Ltd.....	171,400	7,911,019
FAN Communications Inc.....	393,700	1,582,545
Fandl Corp.....	294,500	8,439,752
FCC Co. Ltd.....	77,800	1,196,470
Feed One Co. Ltd.....	125,600	238,774

Security	Shares	Value
Japan (continued)		
Ferrotec Holdings Corp.....	86,500	\$ 510,508
Financial Products Group Co. Ltd.....	255,200	1,141,678
Fixstars Corp.....	81,300	824,303
Foster Electric Co. Ltd.....	116,700	1,109,274
FP Corp.....	88,500	7,139,932
France Bed Holdings Co. Ltd.....	30,200	230,220
Freee KK ^(b)	84,900	3,826,241
Frontier Real Estate Investment Corp.....	1,709	4,771,558
Fuji Co. Ltd./Ehime.....	39,200	668,473
Fuji Corp./Aichi.....	266,400	4,668,866
Fuji Kyuko Co. Ltd.....	65,400	1,732,577
Fuji Oil Holdings Inc.....	201,900	5,362,103
Fuji Pharma Co. Ltd.....	26,900	267,397
Fuji Seal International Inc.....	172,300	3,070,209
Fuji Soft Inc.....	107,700	4,823,224
Fujiibo Holdings Inc.....	58,100	1,681,510
Fujicco Co. Ltd.....	33,200	635,237
Fujikura Ltd.....	859,600	2,300,830
Fujimi Inc.....	119,700	4,143,592
Fujimori Kogyo Co. Ltd.....	25,300	811,189
Fujio Food Group Inc.....	51,200	562,217
Fujitec Co. Ltd.....	261,000	4,458,205
Fujitsu General Ltd.....	241,200	5,860,615
Fujiya Co. Ltd.....	28,700	558,093
Fukuda Corp.....	10,700	471,091
Fukui Computer Holdings Inc.....	38,400	881,824
Fukuoka REIT Corp.....	3,110	3,603,282
Fukushima Galilei Co. Ltd.....	26,400	850,203
Fukuyama Transporting Co. Ltd.....	101,400	3,510,111
FULLCAST Holdings Co. Ltd.....	69,300	798,985
Funai Soken Holdings Inc.....	169,660	3,562,330
Furukawa Co. Ltd.....	159,000	1,530,899
Furukawa Electric Co. Ltd.....	249,600	5,918,351
Fuso Chemical Co. Ltd.....	47,900	1,832,550
Futaba Corp.....	40,700	319,887
Futaba Industrial Co. Ltd.....	403,200	1,559,716
Future Corp.....	61,400	1,021,494
Fuyo General Lease Co. Ltd.....	67,400	3,786,588
G-7 Holdings Inc.....	47,800	1,201,216
Gakken Holdings Co. Ltd.....	62,200	786,545
Gecoss Corp.....	13,100	108,785
Genky DrugStores Co. Ltd.....	23,500	815,710
Geo Holdings Corp.....	183,000	2,490,655
giftee Inc. ^{(b)(c)}	39,700	683,758
Giken Ltd.....	62,400	2,260,399
Global One Real Estate Investment Corp.....	4,809	4,348,249
Glory Ltd.....	210,500	4,565,180
GMO Cloud KK ^(c)	17,500	1,188,404
GMO Financial Holdings Inc.....	83,300	515,258
GMO internet Inc.....	277,600	8,007,945
GNI Group Ltd. ^{(b)(c)}	160,297	2,007,313
Godo Steel Ltd.....	38,000	654,838
Goldcrest Co. Ltd.....	50,000	617,611
Goldwin Inc.....	70,700	4,192,651
Grace Technology Inc.....	40,200	2,075,967
Gree Inc.....	445,600	1,833,311
GS Yuasa Corp.....	270,300	4,167,114
G-Tekt Corp.....	38,400	317,064
GungHo Online Entertainment Inc.....	168,530	3,074,760
Gunma Bank Ltd. (The).....	1,351,500	4,231,027

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Gunze Ltd.	65,900	\$ 2,387,184
Gurunavi Inc.	154,900	660,739
H.U. Group Holdings Inc.	196,300	4,385,327
H2O Retailing Corp.	322,000	1,842,523
Hachijuni Bank Ltd. (The)	1,160,000	4,278,823
Halows Co. Ltd.	3,400	115,284
Hamakyorex Co. Ltd.	26,000	770,926
Hankyu Hanshin REIT Inc.	1,594	1,712,649
Hanwa Co. Ltd.	157,000	2,769,365
Harmonic Drive Systems Inc. ^(c)	146,300	8,108,560
Haseko Corp.	1,071,300	12,594,589
Hazama Ando Corp.	766,400	4,073,743
HEALIOS KK ^(b)	75,000	1,031,401
Heiwa Corp.	212,200	3,542,353
Heiwa Real Estate Co. Ltd.	171,100	4,150,870
Heiwa Real Estate REIT Inc.	4,513	4,673,919
Heiwado Co. Ltd.	58,100	1,094,080
HEROZ Inc. ^{(b)(c)}	21,000	612,740
Hibiya Engineering Ltd.	22,400	374,781
Hiday Hidaka Corp.	72,200	1,003,138
Hioki E.E. Corp.	22,200	720,193
Hirata Corp.	34,600	1,884,952
Hiroshima Bank Ltd. (The)	797,100	3,633,805
HIS Co. Ltd. ^(c)	136,900	1,605,561
Hisaka Works Ltd.	8,300	56,207
Hitachi Capital Corp.	202,200	4,832,681
Hitachi Transport System Ltd.	151,600	4,480,753
Hitachi Zosen Corp.	730,400	2,562,928
Hochiki Corp.	25,500	259,510
Hodogaya Chemical Co. Ltd.	20,700	885,912
Hogy Medical Co. Ltd.	114,800	3,452,795
Hokkaido Electric Power Co. Inc.	620,500	2,388,570
Hokkoku Bank Ltd. (The)	117,600	3,063,184
Hokuetsu Corp.	526,300	1,752,176
Hokuhoku Financial Group Inc.	437,200	3,638,854
Hokuriku Electric Power Co.	564,200	3,607,294
Hokuto Corp.	58,700	1,159,787
Horiba Ltd.	128,000	6,537,407
Hoshino Resorts REIT Inc.	808	3,129,443
Hosiden Corp.	257,700	2,196,044
Hosokawa Micron Corp.	17,700	917,393
House Foods Group Inc.	267,900	8,146,207
Hulic Reit Inc.	4,250	5,020,571
Hyakugo Bank Ltd. (The)	1,233,100	3,627,108
Hyakujushi Bank Ltd. (The)	186,600	2,986,165
Ibiden Co. Ltd.	403,400	10,843,307
Ichibanya Co. Ltd.	42,000	1,851,130
Ichigo Inc.	1,058,200	2,482,111
Ichigo Office REIT Investment Corp.	5,672	3,706,944
Ichikoh Industries Ltd.	105,500	445,030
Icom Inc.	26,500	692,263
Idec Corp./Japan	71,800	1,146,980
IDOM Inc. ^(c)	257,000	1,183,761
IHI Corp.	508,900	6,295,670
Iino Kaiun Kaisha Ltd.	601,800	1,730,324
Inaba Denki Sangyo Co. Ltd.	126,200	2,894,495
Inabata & Co. Ltd.	248,500	2,738,130
Industrial & Infrastructure Fund Investment Corp.	6,308	11,777,161
Ines Corp.	171,900	2,300,563
Infocom Corp.	83,700	2,651,991

Security	Shares	Value
Japan (continued)		
Infomart Corp.	758,800	\$ 4,700,785
Information Services International-Dentsu Ltd.	38,400	2,019,332
Insource Co. Ltd. ^(c)	38,300	757,089
Internet Initiative Japan Inc.	115,400	4,087,515
Invesco Office J-Reit Inc.	39,250	4,636,645
Invincible Investment Corp.	22,519	5,154,259
IR Japan Holdings Ltd.	34,100	3,760,579
Iriso Electronics Co. Ltd.	102,400	3,070,160
Iseki & Co. Ltd.	128,100	1,330,311
Ishihara Sangyo Kaisha Ltd.	174,100	1,086,787
Itochu Advance Logistics Investment Corp.	1,711	2,616,747
Itochu Enex Co. Ltd.	102,200	796,489
Itochu-Shokuhin Co. Ltd.	2,900	131,245
Itoham Yonekyu Holdings Inc.	527,900	3,170,496
Itokuro Inc. ^(b)	20,000	201,457
Iwatani Corp. ^(c)	138,800	4,883,534
Iyo Bank Ltd. (The)	942,200	5,542,877
Izumi Co. Ltd.	144,500	5,541,923
J Front Retailing Co. Ltd.	890,900	5,131,544
J Trust Co. Ltd.	184,500	404,843
JAC Recruitment Co. Ltd.	38,300	350,652
Jaccs Co. Ltd.	126,700	1,918,535
Jafoo Co. Ltd.	130,300	4,590,632
Japan Aviation Electronics Industry Ltd.	162,300	2,046,211
Japan Best Rescue System Co. Ltd.	67,300	464,028
Japan Display Inc. ^{(b)(c)}	2,374,900	1,055,711
Japan Elevator Service Holdings Co. Ltd.	92,900	3,079,679
Japan Excellent Inc.	5,264	5,566,208
Japan Hotel REIT Investment Corp.	16,866	6,085,670
Japan Investment Adviser Co. Ltd. ^(c)	57,200	427,932
Japan Lifeline Co. Ltd.	228,400	2,801,805
Japan Logistics Fund Inc.	3,675	11,018,396
Japan Material Co. Ltd.	226,700	3,411,328
Japan Medical Dynamic Marketing Inc. ^(c)	67,300	989,799
Japan Petroleum Exploration Co. Ltd.	131,600	2,115,956
Japan Pulp & Paper Co. Ltd.	14,600	498,496
Japan Securities Finance Co. Ltd.	675,600	2,984,065
Japan Steel Works Ltd. (The)	232,500	3,272,108
Japan Tissue Engineering Co. Ltd. ^(b)	28,800	165,342
Japan Wool Textile Co. Ltd. (The)	78,700	673,636
JCR Pharmaceuticals Co. Ltd.	53,700	5,246,581
JCU Corp.	66,000	1,947,602
JDC Corp.	168,700	847,250
Jeol Ltd.	127,000	3,507,425
JINS Holdings Inc.	57,600	3,900,653
JM Holdings Co. Ltd. ^(c)	38,400	1,331,089
JMDC Inc. ^(b)	31,400	2,138,277
J-Oil Mills Inc.	15,900	597,021
Joshin Denki Co. Ltd.	45,600	879,395
Joyful Honda Co. Ltd.	192,700	2,766,657
JSP Corp.	15,900	205,724
JTOWER Inc. ^{(b)(c)}	32,900	1,611,860
Juroku Bank Ltd. (The)	169,500	2,882,446
Justsystems Corp.	121,400	9,357,893
JVCKenwood Corp.	943,180	1,186,446
K&O Energy Group Inc.	4,300	60,842
Kadokawa Corp.	205,567	4,189,888
Kaga Electronics Co. Ltd.	38,400	726,742
Kagome Co. Ltd.	325,300	9,860,839
Kaken Pharmaceutical Co. Ltd.	114,900	5,189,137

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
Kamakura Shinsho Ltd.	97,700	\$ 706,900
Kameda Seika Co. Ltd.	22,300	1,111,520
Kamei Corp.	8,000	71,881
Kanamoto Co. Ltd.	107,500	2,162,608
Kandenko Co. Ltd.	182,100	1,422,629
Kaneka Corp.	178,400	4,167,672
Kanematsu Corp.	287,500	3,121,631
Kanematsu Electronics Ltd.	11,600	442,145
Kansai Mirai Financial Group Inc.	143,300	539,425
Kansai Super Market Ltd.	6,600	77,405
Kanto Denka Kogyo Co. Ltd.	138,300	1,069,984
Kappa Create Co. Ltd. ^(b)	97,900	1,179,652
Katakura Industries Co. Ltd.	29,300	308,436
Katitas Co. Ltd.	190,000	4,302,090
Kato Sangyo Co. Ltd.	46,000	1,435,733
Kawasaki Kisen Kaisha Ltd. ^{(b)(c)}	176,900	1,604,531
Keihanshin Building Co. Ltd.	91,300	1,119,122
Keihin Corp.	158,800	3,787,890
Keiyo Bank Ltd. (The)	736,800	3,310,130
Keiyo Co. Ltd.	34,700	301,939
Kenedix Inc.	895,900	4,075,739
Kenedix Office Investment Corp.	1,596	8,724,941
Kenedix Residential Next Investment Corp.	3,222	5,890,595
Kenedix Retail REIT Corp.	2,049	3,556,148
Kenko Mayonnaise Co. Ltd.	21,000	347,583
Kewpie Corp.	424,200	7,530,724
KEY Coffee Inc.	29,300	558,676
KH Neochem Co. Ltd.	108,900	1,985,805
Kinden Corp.	588,800	9,116,292
Kintetsu Department Store Co. Ltd.	29,700	697,766
Kintetsu World Express Inc.	133,700	2,273,646
Kisoji Co. Ltd.	46,400	926,859
Kissei Pharmaceutical Co. Ltd.	33,800	705,219
Kitanotsujin Corp. ^(c)	270,900	1,186,292
Kitz Corp.	377,100	2,368,244
Kiyo Bank Ltd. (The)	316,300	4,451,474
KLab Inc. ^(b)	157,300	941,747
KNT-CT Holdings Co. Ltd. ^{(b)(c)}	27,500	195,593
Koa Corp.	165,800	1,416,035
Koatsu Gas Kogyo Co. Ltd.	11,500	80,923
Kobe Steel Ltd. ^(b)	1,084,900	3,468,232
Koei Tecmo Holdings Co. Ltd.	135,300	5,201,877
Kohnan Shoji Co. Ltd.	71,700	2,665,100
Kokuyo Co. Ltd.	352,800	3,703,849
KOMEDA Holdings Co. Ltd.	128,300	2,021,638
Komeri Co. Ltd.	137,600	4,320,741
Komori Corp.	211,300	1,390,947
Konica Minolta Inc.	1,754,100	4,612,123
Konishi Co. Ltd.	199,400	2,736,493
Konoike Transport Co. Ltd.	34,900	334,707
Koshidaka Holdings Co. Ltd.	162,300	509,634
Kotobuki Spirits Co. Ltd.	70,300	2,091,114
Kourakuen Holdings Corp.	38,100	497,646
Krosaki Harima Corp.	19,000	574,151
K's Holdings Corp.	711,840	9,156,364
Kumagai Gumi Co. Ltd.	147,000	3,346,534
Kumiai Chemical Industry Co. Ltd.	270,900	2,605,744
Kura Sushi Inc.	38,400	1,590,769
Kurabo Industries Ltd.	49,200	905,079
Kureha Corp.	42,500	1,740,518

Security	Shares	Value
Japan (continued)		
Kusuri no Aoki Holdings Co. Ltd.	58,100	\$ 5,412,702
KYB Corp. ^(b)	69,400	1,125,051
Kyoei Steel Ltd.	61,400	722,421
Kyokuto Kaihatsu Kogyo Co. Ltd.	66,200	832,744
KYORIN Holdings Inc.	187,000	3,401,125
Kyoritsu Maintenance Co. Ltd.	117,100	3,222,936
Kyowa Exeo Corp.	371,100	8,718,551
Kyudenko Corp.	159,600	4,490,778
Kyushu Financial Group Inc.	1,404,900	5,700,389
LAC Co. Ltd.	41,100	406,607
LaSalle Logiport REIT	5,209	9,493,751
LEC Inc. ^(c)	71,800	1,037,647
Leopalace21 Corp. ^{(b)(c)}	595,900	867,952
Life Corp.	52,900	2,444,117
Lifull Co. Ltd.	297,000	1,134,853
Link And Motivation Inc. ^(c)	188,100	546,171
Lintec Corp.	164,900	3,816,422
Litalico Inc. ^(b)	35,400	682,688
M&A Capital Partners Co. Ltd. ^(b)	51,000	1,854,677
Mabuchi Motor Co. Ltd.	178,900	5,321,484
Macnica Fuji Electronics Holdings Inc.	171,750	2,568,209
Macromill Inc.	164,900	1,088,624
Maeda Corp.	568,500	3,849,863
Maeda Kosen Co. Ltd.	113,700	2,718,562
Maeda Road Construction Co. Ltd.	163,800	2,979,168
Makino Milling Machine Co. Ltd.	102,400	2,886,144
Mandom Corp.	108,300	1,564,117
Mani Inc.	261,100	6,677,522
Mars Group Holdings Corp.	17,900	251,240
Marudai Food Co. Ltd.	38,300	646,967
Maruha Nichiro Corp.	166,600	3,184,513
Marusan Securities Co. Ltd. ^(c)	423,200	1,597,057
Maruwa Co. Ltd./Aichi	30,700	2,642,296
Maruwa Unyu Kikan Co. Ltd.	77,200	2,595,725
Maruzen Showa Unyu Co. Ltd.	24,500	725,291
Marvelous Inc.	218,300	1,331,727
Matsuda Sangyo Co. Ltd.	10,100	155,230
Matsui Securities Co. Ltd.	493,400	4,017,946
Matsumotokiyoshi Holdings Co. Ltd.	286,400	9,521,385
Matsuya Co. Ltd.	186,100	1,052,566
Matsuyafoods Holdings Co. Ltd. ^(c)	38,400	1,162,206
Max Co. Ltd.	71,600	1,069,293
Maxell Holdings Ltd.	216,200	1,846,483
Maxvalu Tokai Co. Ltd.	41,600	940,358
MCJ Co. Ltd.	328,500	2,802,487
MCUBS MidCity Investment Corp.	7,405	4,811,534
Media Do Co. Ltd.	31,200	1,767,597
Medical Data Vision Co. Ltd. ^(b)	86,000	1,145,257
Medley Inc. ^(b)	65,500	1,854,790
Megachips Corp.	65,100	1,240,059
Megmilk Snow Brand Co. Ltd.	191,400	4,308,446
Meidensha Corp.	130,300	1,926,217
Meiko Electronics Co. Ltd.	85,500	1,030,237
Meiko Network Japan Co. Ltd.	61,000	401,551
Meisei Industrial Co. Ltd.	133,100	1,003,317
Meitec Corp.	114,900	5,314,111
Melco Holdings Inc.	10,000	246,950
Menicon Co. Ltd.	101,500	4,953,561
METAWATER Co. Ltd.	39,300	1,706,110
Micronics Japan Co. Ltd.	170,100	1,610,424

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
Mie Kotsu Group Holdings Inc.	71,800	\$ 291,329
Milbon Co. Ltd.	89,600	4,067,720
Mimasu Semiconductor Industry Co. Ltd.	49,500	1,053,391
Ministop Co. Ltd.	181,000	2,478,842
Mirai Corp.	5,422	1,694,856
Mirait Holdings Corp.	310,700	4,266,872
Miroku Jyoho Service Co. Ltd.	49,200	987,443
Mitsubishi Estate Logistics REIT Investment Corp.	1,039	4,731,661
Mitsubishi Logisnext Co. Ltd.	98,100	841,546
Mitsubishi Logistics Corp.	178,900	4,780,029
Mitsubishi Pencil Co. Ltd.	58,100	626,445
Mitsubishi Research Institute Inc.	18,000	715,029
Mitsubishi Shokuhin Co. Ltd.	41,200	1,020,550
Mitsuboshi Belting Ltd.	37,200	613,960
Mitsui E&S Holdings Co. Ltd. ^(b)	268,200	1,029,880
Mitsui Fudosan Logistics Park Inc.	1,299	7,089,029
Mitsui High-Tec Inc.	75,300	1,021,995
Mitsui Mining & Smelting Co. Ltd.	210,000	4,387,496
Mitsui OSK Lines Ltd.	420,800	6,881,332
Mitsui Sugar Co. Ltd.	25,200	457,618
Mitsui-Soko Holdings Co. Ltd.	46,400	629,755
Mitsuuroko Group Holdings Co. Ltd.	118,300	1,183,783
Mixi Inc.	156,700	3,047,150
Miyazaki Bank Ltd. (The)	5,900	124,830
Mizuho Leasing Co. Ltd.	123,900	2,722,214
Mizuno Corp.	144,300	2,395,219
Mochida Pharmaceutical Co. Ltd.	58,100	2,126,615
Modex Inc.	69,300	918,276
Monex Group Inc.	767,270	1,654,569
Money Forward Inc. ^(b)	66,300	4,471,002
Monogatari Corp. (The)	21,300	1,446,458
Mori Hills REIT Investment Corp.	6,064	7,863,184
Mori Trust Hotel Reit Inc.	1,197	980,424
Mori Trust Sogo REIT Inc.	4,179	4,865,553
Morinaga & Co. Ltd./Japan	157,000	5,694,647
Morinaga Milk Industry Co. Ltd.	145,700	6,779,949
Morita Holdings Corp.	44,700	772,833
MOS Food Services Inc.	148,400	3,802,285
MTI Ltd.	28,400	217,573
Musashi Seimitsu Industry Co. Ltd.	128,600	949,935
Musashino Bank Ltd. (The)	160,900	2,156,392
Nachi-Fujikoshi Corp.	56,900	1,568,746
Nagaileben Co. Ltd.	40,200	1,007,186
Nagase & Co. Ltd.	471,900	5,409,466
Nagatanien Holdings Co. Ltd.	5,600	111,280
Nakanishi Inc.	271,300	4,262,076
Nankai Electric Railway Co. Ltd.	419,700	8,209,019
Nanto Bank Ltd. (The)	126,100	2,260,092
NEC Capital Solutions Ltd.	12,700	210,926
NEC Networks & System Integration Corp.	257,900	5,439,487
NET One Systems Co. Ltd.	328,200	12,711,425
Neturen Co. Ltd.	13,600	60,456
Nextage Co. Ltd.	175,100	1,558,395
NHK Spring Co. Ltd.	786,900	4,368,772
Nichias Corp.	201,700	4,343,809
Nichiban Co. Ltd. ^(c)	17,500	242,150
Nichicon Corp. ^(c)	275,600	1,722,989
Nichiden Corp.	18,100	377,476
Nichiha Corp.	114,900	2,328,863
NichiiGakkan Co. Ltd.	127,200	1,852,719

Security	Shares	Value
Japan (continued)		
Nichi-Iko Pharmaceutical Co. Ltd.	202,400	\$ 2,304,829
Nichirei Corp.	422,300	11,950,455
Nichireki Co. Ltd.	86,800	1,304,504
Nifco Inc./Japan	357,400	7,970,767
Nihon Chouzai Co. Ltd.	26,800	398,464
Nihon Kohden Corp.	310,400	10,671,560
Nihon Nohyaku Co. Ltd.	324,700	1,467,952
Nihon Parkerizing Co. Ltd.	446,600	4,316,894
Nihon Trim Co. Ltd.	13,900	375,338
Nihon Unisys Ltd.	281,300	8,500,459
Nikkiso Co. Ltd.	201,300	1,662,110
Nikken Holdings Co. Ltd.	275,800	4,979,686
Nippo Corp.	176,400	4,673,190
Nippon Accommodations Fund Inc.	1,632	10,511,605
Nippon Beet Sugar Manufacturing Co. Ltd.	7,400	116,463
Nippon Carbon Co. Ltd.	59,800	1,778,786
Nippon Ceramic Co. Ltd.	50,100	962,386
Nippon Densetsu Kogyo Co. Ltd.	80,500	1,628,578
Nippon Electric Glass Co. Ltd.	293,800	4,768,380
Nippon Fine Chemical Co. Ltd.	43,500	593,687
Nippon Flour Mills Co. Ltd.	95,100	1,494,005
Nippon Gas Co. Ltd.	133,800	6,270,491
Nippon Kanzai Co. Ltd.	64,200	1,177,982
Nippon Kayaku Co. Ltd.	572,100	5,567,870
Nippon Koei Co. Ltd.	38,400	983,153
Nippon Light Metal Holdings Co. Ltd.	2,415,200	3,951,855
Nippon Paper Industries Co. Ltd.	356,900	4,476,018
Nippon Parking Development Co. Ltd.	1,532,500	1,753,831
Nippon REIT Investment Corp.	1,909	5,768,708
Nippon Road Co. Ltd. (The)	11,100	778,984
Nippon Seiki Co. Ltd.	192,900	2,163,808
Nippon Sharyo Ltd. ^(b)	107,900	2,403,334
Nippon Sheet Glass Co. Ltd. ^{(b)(c)}	344,500	1,120,855
Nippon Shokubai Co. Ltd.	112,700	5,585,435
Nippon Signal Co. Ltd.	123,400	1,167,124
Nippon Soda Co. Ltd.	154,600	3,946,518
Nippon Steel Trading Corp.	64,000	1,906,744
Nippon Suisan Kaisha Ltd.	1,061,900	4,409,100
Nippon Thompson Co. Ltd.	267,900	767,745
Nipro Corp.	545,600	5,810,514
Nishimatsu Construction Co. Ltd.	168,600	3,107,930
Nishimatsuya Chain Co. Ltd.	308,500	3,092,878
Nishi-Nippon Financial Holdings Inc.	481,300	2,990,770
Nishi-Nippon Railroad Co. Ltd.	257,900	6,422,498
Nishio Rent All Co. Ltd.	114,800	2,178,084
Nissan Shatai Co. Ltd.	322,800	2,405,811
Nissei ASB Machine Co. Ltd.	29,700	752,261
Nissha Co. Ltd.	168,100	1,732,990
Nisshin Oil Group Ltd. (The)	139,100	4,190,235
Nisshinbo Holdings Inc.	507,300	3,008,390
Nissin Corp.	10,200	139,885
Nissin Electric Co. Ltd.	202,300	1,892,317
Nissin Kogyo Co. Ltd.	137,900	2,844,603
Nitta Corp.	37,100	779,686
Nittetsu Mining Co. Ltd.	11,900	453,580
Nitto Boseki Co. Ltd.	90,700	4,242,046
Nitto Kogyo Corp.	122,700	1,982,139
Nitto Kohki Co. Ltd.	9,800	187,973
Nittoku Co. Ltd.	40,900	1,114,083
Noevir Holdings Co. Ltd.	71,100	2,935,321

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Security	Shares	Value
Japan (continued)		
NOF Corp.	300,500	\$ 11,169,630
Nohmi Bosai Ltd.	62,800	1,209,314
Nojima Corp.	123,000	3,068,892
NOK Corp.	229,800	2,482,092
Nomura Co. Ltd.	336,800	2,147,008
Noritake Co. Ltd./Nagoya Japan	21,300	637,610
Noritsu Koki Co. Ltd.	89,600	1,272,857
Noritz Corp.	47,400	574,736
North Pacific Bank Ltd.	1,330,600	2,529,562
NS Solutions Corp.	101,100	2,635,313
NS United Kaiun Kaisha Ltd.	10,800	146,070
NSD Co. Ltd.	331,380	6,042,756
NTN Corp.	1,455,800	2,505,964
Obara Group Inc.	62,800	2,004,634
OBIC Business Consultants Co. Ltd.	73,200	4,285,520
Ogaki Kyoritsu Bank Ltd. (The)	184,500	3,592,977
Ohsho Food Service Corp.	35,100	1,666,528
Oiles Corp.	41,300	526,553
Oisix ra daichi Inc. ^(b)	87,000	1,764,192
Oita Bank Ltd. (The)	19,800	441,581
Okabe Co. Ltd.	29,500	196,704
Okamoto Industries Inc.	31,000	1,166,935
Okamura Corp.	127,400	824,190
Okasan Securities Group Inc.	628,800	1,772,273
Oki Electric Industry Co. Ltd.	327,500	2,893,077
Okinawa Electric Power Co. Inc. (The)	233,077	3,628,532
OKUMA Corp.	99,700	3,833,165
Okumura Corp.	132,400	3,130,616
Okuwa Co. Ltd.	52,800	733,098
One REIT Inc.	547	1,243,723
Onward Holdings Co. Ltd.	222,500	542,940
Open Door Inc. ^(b)	33,900	303,955
Open House Co. Ltd.	220,400	6,241,158
Optex Group Co. Ltd.	120,500	1,232,011
Optim Corp. ^(b)	68,200	2,196,359
Optorun Co. Ltd.	83,500	1,845,640
Organo Corp.	30,200	1,513,856
Orient Corp.	2,044,200	1,952,749
Oro Co. Ltd.	35,200	971,804
Osaka Soda Co. Ltd.	38,100	816,197
Osaka Steel Co. Ltd.	12,500	117,280
OSAKA Titanium Technologies Co. Ltd.	77,400	575,394
Osaki Electric Co. Ltd.	69,100	324,162
OSG Corp.	344,100	4,647,449
OSJB Holdings Corp.	1,107,200	2,356,190
Outsourcing Inc.	413,800	2,277,798
Oyo Corp.	36,400	465,802
Pacific Industrial Co. Ltd.	83,700	611,145
Pacific Metals Co. Ltd.	84,200	1,171,457
Pack Corp. (The)	33,100	824,604
PAL GROUP Holdings Co. Ltd.	43,200	444,952
PALTAC Corp.	104,900	5,675,097
Paramount Bed Holdings Co. Ltd.	77,100	3,285,118
Pasona Group Inc.	101,300	1,185,171
Penta-Ocean Construction Co. Ltd.	1,103,800	5,762,769
PIA Corp. ^(c)	15,500	362,981
Pilot Corp.	119,900	3,305,670
Piolax Inc.	39,900	548,705
PKSHA Technology Inc. ^{(b)(c)}	53,600	1,139,120
Plenus Co. Ltd.	93,100	1,423,841

Security	Shares	Value
Japan (continued)		
Premier Investment Corp.	5,818	\$ 6,531,700
Press Kogyo Co. Ltd.	701,800	1,792,169
Pressance Corp.	128,600	1,416,996
Prestige International Inc.	310,400	2,410,275
Prima Meat Packers Ltd.	124,600	3,302,083
Proto Corp.	242,100	2,381,387
Qol Holdings Co. Ltd.	156,600	1,528,527
Raito Kogyo Co. Ltd.	234,900	3,250,342
Raiznext Corp.	231,600	2,600,106
Raksul Inc. ^{(b)(c)}	64,200	1,765,151
Rakus Co. Ltd.	137,500	3,177,078
Raysum Co. Ltd.	65,100	531,366
Relia Inc.	219,300	2,310,604
Relo Group Inc.	434,700	7,515,668
Rengo Co. Ltd.	717,500	5,394,992
RENOVA Inc. ^(b)	146,500	1,474,284
Resorttrust Inc.	314,400	3,502,915
Restar Holdings Corp.	45,700	800,928
Retail Partners Co. Ltd.	78,400	1,572,746
Rheon Automatic Machinery Co. Ltd.	39,200	446,019
Ricoh Leasing Co. Ltd.	64,700	1,626,526
Riken Corp.	8,600	208,391
Riken Keiki Co. Ltd.	6,200	143,609
Riken Vitamin Co. Ltd.	21,300	444,615
Ringer Hut Co. Ltd.	179,500	3,585,586
Riso Kagaku Corp.	117,300	1,363,489
Riso Kyoiku Co. Ltd.	520,000	1,485,293
Rock Field Co. Ltd.	52,200	600,352
Rohto Pharmaceutical Co. Ltd.	363,400	11,187,619
Rokko Butter Co. Ltd.	14,300	208,285
Rorze Corp.	38,400	1,943,063
Round One Corp. ^(c)	267,900	1,588,700
Royal Holdings Co. Ltd.	66,600	936,041
RPA Holdings Inc. ^{(b)(c)}	77,900	511,327
RS Technologies Co. Ltd.	23,500	879,055
Ryobi Ltd.	114,900	1,092,164
Ryosan Co. Ltd.	114,900	2,173,461
Ryoyo Electro Corp.	75,800	2,100,577
S Foods Inc.	97,400	2,325,145
S.T. Corp.	24,000	464,201
Saizeriya Co. Ltd.	129,600	2,011,478
Sakai Chemical Industry Co. Ltd.	21,500	391,242
Sakai Moving Service Co. Ltd.	22,300	949,116
Sakata INX Corp.	94,800	872,415
Sakata Seed Corp.	138,100	4,212,357
SAMTY Co. Ltd.	102,700	1,112,187
Samty Residential Investment Corp.	1,195	1,059,032
San ju San Financial Group Inc.	22,700	268,587
San-A Co. Ltd.	48,600	1,824,856
San-Ai Oil Co. Ltd.	95,800	771,075
SanBio Co. Ltd. ^{(b)(c)}	110,900	1,403,426
Sangetsu Corp.	207,900	2,841,346
San-in Godo Bank Ltd. (The)	628,100	2,916,836
Sanken Electric Co. Ltd.	94,400	1,814,251
Sanki Engineering Co. Ltd.	243,900	2,668,990
Sankyo Co. Ltd.	177,100	4,417,031
Sankyo Tateyama Inc.	146,700	1,094,735
Sankyu Inc.	226,100	7,794,708
Sanrio Co. Ltd.	162,100	2,345,720
Sansan Inc. ^(b)	52,200	2,562,357

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Japan (continued)		
Sanshin Electronics Co. Ltd.	10,200	\$ 169,212
Sanwa Holdings Corp.	689,600	5,883,091
Sanyo Chemical Industries Ltd.	29,300	1,248,430
Sanyo Denki Co. Ltd.	24,200	1,072,326
Sanyo Special Steel Co. Ltd.	115,400	820,777
Sapporo Holdings Ltd.	232,300	3,978,959
Sato Holdings Corp.	93,000	1,922,803
Sawai Pharmaceutical Co. Ltd.	151,500	7,164,476
SB Technology Corp. ^(c)	26,600	813,875
SBS Holdings Inc.	57,300	1,209,625
SCREEN Holdings Co. Ltd.	142,900	7,041,606
SEC Carbon Ltd.	5,600	310,905
Seikagaku Corp.	221,500	2,088,674
Seiko Holdings Corp.	111,800	1,520,556
Seino Holdings Co. Ltd.	540,200	6,647,122
Seiren Co. Ltd.	199,800	2,286,560
Sekisui House Reit Inc.	14,982	9,791,509
Sekisui Jushi Corp.	38,400	718,752
Sekisui Kasei Co. Ltd.	26,700	128,285
Senko Group Holdings Co. Ltd.	261,400	1,935,838
Senshu Ikeda Holdings Inc.	1,093,080	1,592,115
Seria Co. Ltd.	169,800	6,793,285
Servenworks Co. Ltd. ^{(b)(c)}	3,400	424,477
SFP Holdings Co. Ltd.	38,300	437,590
Shibaura Machine Co. Ltd.	97,000	1,808,257
Shibuya Corp. ^(c)	74,800	1,928,542
SHIFT Inc. ^(b)	38,200	4,010,404
Shiga Bank Ltd. (The)	196,700	4,262,174
Shikoku Bank Ltd. (The)	22,400	148,514
Shikoku Chemicals Corp.	71,700	731,716
Shikoku Electric Power Co. Inc.	572,400	3,843,791
Shima Seiki Manufacturing Ltd.	106,300	1,249,701
Shimachu Co. Ltd.	174,600	4,752,661
Shin Nippon Air Technologies Co. Ltd.	37,500	765,393
Shindengen Electric Manufacturing Co. Ltd.	8,600	159,100
Shin-Etsu Polymer Co. Ltd.	178,900	1,436,547
Shinko Electric Industries Co. Ltd.	292,000	4,346,997
Shinko Shoji Co. Ltd.	97,600	779,101
Shinmaywa Industries Ltd.	201,600	1,748,484
Shinnihon Corp.	14,900	109,921
Ship Healthcare Holdings Inc.	150,600	6,466,698
Shizuoka Gas Co. Ltd.	61,000	487,515
SHO-BOND Holdings Co. Ltd.	157,900	6,765,223
Shochiku Co. Ltd.	30,900	3,471,976
Shoei Co. Ltd.	66,200	1,749,388
Shoei Foods Corp.	34,900	1,199,863
Showa Corp.	214,400	4,513,898
Showa Sangyo Co. Ltd.	24,500	792,490
Siix Corp.	80,200	621,999
Sinanen Holdings Co. Ltd.	108,600	2,934,552
Sinfonia Technology Co. Ltd.	78,300	739,084
Sinko Industries Ltd.	42,400	559,826
Sintokogio Ltd.	56,900	374,023
SKY Perfect JSAT Holdings Inc.	782,300	2,870,826
Skylark Holdings Co. Ltd. ^(c)	776,100	10,753,679
SMS Co. Ltd.	268,300	6,630,738
Sodick Co. Ltd.	218,900	1,689,420
Software Service Inc.	2,000	205,807
Sojitz Corp.	4,809,000	10,051,915
Solasto Corp.	226,000	2,184,546

Security	Shares	Value
Japan (continued)		
Sosei Group Corp. ^{(b)(c)}	263,000	\$ 3,410,319
SOSiLA Logistics REIT Inc.	1,996	2,844,956
Sotetsu Holdings Inc.	312,600	7,406,252
Sourcenext Corp. ^(c)	409,700	933,866
SPARX Group Co. Ltd.	761,800	1,361,772
S-Pool Inc.	218,400	1,355,059
St. Marc Holdings Co. Ltd.	59,900	826,012
Star Asia Investment Corp.	5,464	2,191,181
Star Micronics Co. Ltd.	185,000	2,062,943
Starts Corp. Inc.	65,700	1,196,184
Starts Proceed Investment Corp.	860	1,649,560
Starzen Co. Ltd.	15,000	536,981
Stella Chemifa Corp.	38,300	974,797
Strike Co. Ltd. ^(c)	38,100	1,663,024
Studio Alice Co. Ltd.	22,100	295,768
Sugi Holdings Co. Ltd.	144,000	10,432,611
Sumitomo Bakelite Co. Ltd.	157,300	3,780,377
Sumitomo Densetsu Co. Ltd.	52,300	1,062,522
Sumitomo Forestry Co. Ltd.	478,600	5,359,523
Sumitomo Mitsui Construction Co. Ltd.	679,280	2,621,264
Sumitomo Osaka Cement Co. Ltd.	139,000	4,660,503
Sumitomo Riko Co. Ltd.	49,700	232,212
Sumitomo Seika Chemicals Co. Ltd.	9,200	289,757
Sumitomo Warehouse Co. Ltd. (The)	354,200	3,976,501
Sun Frontier Fudousan Co. Ltd.	104,700	806,070
Suruga Bank Ltd.	482,100	1,609,584
Sushiro Global Holdings Ltd.	396,600	8,387,379
Systema Corp.	245,800	3,687,116
T. Hasegawa Co. Ltd.	92,800	1,851,085
Tachibana Eletech Co. Ltd.	55,100	845,287
Tachi-S Co. Ltd.	48,400	384,069
Tadano Ltd.	379,200	3,034,174
Taihei Dengyo Kaisha Ltd.	25,300	511,839
Taikisha Ltd.	82,000	2,287,903
Taiko Pharmaceutical Co. Ltd.	89,300	1,945,968
Taiyo Holdings Co. Ltd.	41,300	1,945,276
Taiyo Yuden Co. Ltd.	438,900	13,781,784
Takamatsu Construction Group Co. Ltd.	22,700	459,239
Takara Bio Inc.	196,400	5,216,033
Takara Holdings Inc.	530,000	4,531,543
Takara Leben Co. Ltd.	490,500	1,544,845
Takara Leben Real Estate Investment Corp.	1,636	1,259,533
Takara Standard Co. Ltd.	55,400	741,426
Takasago International Corp.	9,000	171,266
Takasago Thermal Engineering Co. Ltd.	199,600	2,641,071
Takashimaya Co. Ltd.	503,900	3,336,139
Takeuchi Manufacturing Co. Ltd.	142,800	2,364,918
Taki Chemical Co. Ltd. ^(c)	20,900	1,276,970
Takuma Co. Ltd.	217,200	3,009,534
Tama Home Co. Ltd. ^(c)	47,600	488,921
Tamron Co. Ltd.	51,000	807,954
Tamura Corp.	204,000	806,507
Tanseisha Co. Ltd.	122,600	678,341
Tatsuta Electric Wire and Cable Co. Ltd.	83,000	450,601
Tayca Corp.	30,100	363,261
TechMatrix Corp.	149,800	2,563,021
TechnoPro Holdings Inc.	141,300	7,189,956
Teikoku Sen-I Co. Ltd.	109,900	2,439,566
Tekken Corp.	71,800	1,272,611
Tenma Corp.	22,700	328,702

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Security	Shares	Value
Japan (continued)		
T-Gaia Corp.	56,000	\$ 1,001,570
TKC Corp.	34,500	1,899,083
TKP Corp. ^{(b)(c)}	50,100	1,129,655
Toa Corp./Tokyo	90,900	1,321,416
Toagosei Co. Ltd.	555,800	5,230,502
TOC Co. Ltd.	412,800	2,459,699
Tocalo Co. Ltd.	173,600	1,932,538
Toda Corp.	824,900	5,250,711
Toei Animation Co. Ltd.	35,200	1,794,458
Toei Co. Ltd.	17,500	2,315,568
Toenec Corp.	5,200	182,465
Toho Bank Ltd. (The)	783,500	1,637,695
Toho Holdings Co. Ltd.	206,600	3,513,353
Toho Titanium Co. Ltd.	191,400	1,013,752
Tokai Carbon Co. Ltd. ^(c)	691,600	5,972,106
Tokai Corp./Gifu	40,700	811,459
TOKAI Holdings Corp.	220,200	2,047,258
Tokai Rika Co. Ltd.	211,300	2,620,016
Tokai Tokyo Financial Holdings Inc.	869,500	1,858,574
Token Corp.	23,800	1,512,683
Tokushu Tokai Paper Co. Ltd.	9,300	380,427
Tokuyama Corp.	220,900	5,118,746
Tokyo Broadcasting System Holdings Inc.	141,900	2,136,620
Tokyo Dome Corp.	404,500	2,410,243
Tokyo Kiraboshi Financial Group Inc.	102,544	1,046,486
Tokyo Ohka Kogyo Co. Ltd.	127,900	6,677,461
Tokyo Seimitsu Co. Ltd.	160,900	5,067,597
Tokyo Steel Manufacturing Co. Ltd.	378,100	2,120,621
Tokyo Tatemono Co. Ltd.	675,300	7,217,337
Tokyo-tokeiba Co. Ltd.	71,700	2,797,338
Tokyu Construction Co. Ltd.	344,840	1,598,142
Tokyu REIT Inc.	4,051	5,065,187
TOMONY Holdings Inc.	913,600	2,782,363
Tomy Co. Ltd.	330,000	2,462,593
Tonami Holdings Co. Ltd.	7,500	400,076
Topcon Corp.	372,500	2,413,341
Toppan Forms Co. Ltd.	100,400	944,841
Topre Corp.	180,200	1,731,611
Topy Industries Ltd.	23,700	242,761
Toridoll Holdings Corp.	191,400	1,994,919
Torii Pharmaceutical Co. Ltd.	38,400	1,227,580
Tosei Corp.	117,400	907,177
Toshiba TEC Corp.	78,600	3,007,065
Tosho Co. Ltd.	49,500	481,751
Totetsu Kogyo Co. Ltd.	124,300	2,955,549
Towa Bank Ltd. (The)	43,600	261,443
Towa Pharmaceutical Co. Ltd.	56,600	1,011,230
Toyo Construction Co. Ltd.	529,600	1,833,289
Toyo Gosei Co. Ltd. ^(c)	19,700	1,609,836
Toyo Ink SC Holdings Co. Ltd.	138,200	2,483,496
Toyo Seikan Group Holdings Ltd.	551,700	6,011,145
Toyo Tanso Co. Ltd.	44,400	664,341
Toyo Tire Corp.	422,000	5,603,783
Toyobo Co. Ltd.	315,300	4,347,937
Toyota Boshoku Corp.	238,200	2,766,571
TPR Co. Ltd.	181,800	2,194,049
Trancom Co. Ltd.	17,400	1,254,024
Transcosmos Inc.	71,200	1,718,551
Tri Chemical Laboratories Inc.	25,100	2,461,808
Trusco Nakayama Corp.	158,800	3,724,808

Security	Shares	Value
Japan (continued)		
TS Tech Co. Ltd.	185,700	\$ 4,684,214
TSI Holdings Co. Ltd. ^(c)	379,600	1,062,722
Tsubaki Nakashima Co. Ltd.	133,900	883,970
Tsubakimoto Chain Co.	117,500	2,731,628
Tsugami Corp.	216,700	1,981,925
Tsukishima Kikai Co. Ltd.	57,000	607,037
Tsukui Corp.	284,700	1,227,875
Tsumura & Co.	231,400	5,758,190
Tsurumi Manufacturing Co. Ltd.	5,500	93,895
TV Asahi Holdings Corp.	58,900	804,423
Tv Tokyo Holdings Corp.	23,200	480,984
UACJ Corp.	116,994	1,941,970
Ube Industries Ltd.	389,900	6,317,022
Uchida Yoko Co. Ltd.	31,500	1,891,847
Ulvac Inc.	165,500	4,852,454
Union Tool Co.	12,900	313,807
Unipres Corp.	133,700	991,401
United Arrows Ltd.	95,200	1,255,167
UNITED Inc./Japan	96,800	956,739
United Super Markets Holdings Inc.	362,800	4,375,012
Universal Entertainment Corp. ^(b)	96,400	1,686,749
Ushio Inc.	397,700	4,641,651
UT Group Co. Ltd. ^{(b)(c)}	102,100	2,059,768
UUUM Inc. ^{(b)(c)}	38,500	698,047
Uzabase Inc. ^{(b)(c)}	69,600	1,408,720
V Technology Co. Ltd.	37,100	1,173,740
Valor Holdings Co. Ltd.	153,100	3,317,432
Valqua Ltd.	38,400	654,104
ValueCommerce Co. Ltd.	60,800	1,797,030
Vector Inc. ^{(b)(c)}	141,400	968,255
Vision Inc./Tokyo Japan ^{(b)(c)}	114,900	637,911
Vital KSK Holdings Inc.	75,000	720,704
VT Holdings Co. Ltd.	464,300	1,370,109
Wacoal Holdings Corp.	214,000	3,594,666
Wacom Co. Ltd.	600,300	3,247,627
Wakita & Co. Ltd.	74,800	639,546
Warabeya Nichiyo Holdings Co. Ltd.	28,900	416,840
WATAMI Co. Ltd.	89,800	656,535
WDB Holdings Co. Ltd.	15,200	360,556
Weathernews Inc.	21,500	783,907
West Holdings Corp.	61,600	1,427,992
World Co. Ltd.	66,900	783,337
World Holdings Co. Ltd.	12,800	171,425
Wowow Inc.	13,300	308,945
Xebio Holdings Co. Ltd.	191,400	1,230,985
Yahagi Construction Co. Ltd.	198,600	1,418,169
YAKUODO Holdings Co. Ltd.	43,200	1,097,876
YAMABIKO Corp.	222,000	1,803,632
YAMADA Consulting Group Co. Ltd.	15,800	167,370
Yamagata Bank Ltd. (The)	23,200	274,722
Yamaguchi Financial Group Inc.	724,800	4,257,077
YA-MAN Ltd.	164,100	1,471,359
Yamanashi Chuo Bank Ltd. (The)	17,900	132,392
Yamashin-Filter Corp. ^(c)	139,400	1,201,110
Yamato Kogyo Co. Ltd.	158,800	3,220,157
Yamazen Corp.	124,800	1,126,068
Yaoko Co. Ltd.	53,600	4,258,394
Yellow Hat Ltd.	86,900	1,135,873
Yodogawa Steel Works Ltd.	191,400	3,146,252
Yokogawa Bridge Holdings Corp.	159,400	2,783,055

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Japan (continued)		
Yokohama Reito Co. Ltd.	390,100	\$ 3,099,253
Yokowo Co. Ltd. ^(c)	57,600	1,290,048
Yomiuri Land Co. Ltd.	9,100	284,456
Yondoshi Holdings Inc.	82,300	1,371,537
Yonex Co. Ltd. ^(c)	255,400	1,357,560
Yorozu Corp. ^(c)	16,000	152,691
Yoshinoya Holdings Co. Ltd.	271,200	4,617,043
Yuasa Trading Co. Ltd.	20,400	542,366
Yumeshin Holdings Co. Ltd. ^(c)	330,700	1,654,595
Yurtec Corp.	29,000	165,667
Yushin Precision Equipment Co. Ltd.	12,200	73,964
Zenkoku Hosho Co. Ltd.	199,900	6,919,834
Zenrin Co. Ltd.	133,200	1,303,906
Zensho Holdings Co. Ltd.	353,200	6,353,792
Zeon Corp.	525,400	5,018,954
ZERIA Pharmaceutical Co. Ltd.	157,300	2,777,633
ZIGExN Co. Ltd.	334,200	894,529
Zojirushi Corp.	172,700	2,314,536
Zuken Inc.	53,700	1,556,706
		2,486,594,101
Netherlands — 3.1%		
Aalberts NV	377,507	13,476,877
Accell Group NV ^(b)	76,786	2,147,407
Alfen Beheer BV ^{(b)(d)}	46,581	2,038,035
AMG Advanced Metallurgical Group NV	114,224	2,032,802
Arcadis NV ^{(b)(c)}	266,843	5,474,651
Argenx SE ^(b)	164,027	37,900,159
ASM International NV	176,427	26,693,558
ASR Nederland NV	513,034	16,580,091
B&S Group Sarl ^{(c)(d)}	114,127	719,311
Basic-Fit NV ^{(b)(d)}	146,035	3,773,197
BE Semiconductor Industries NV	277,584	12,282,856
Boskalis Westminster ^{(b)(c)}	295,193	5,574,579
Brack Capital Properties NV ^{(b)(c)}	6,435	455,637
Brunel International NV ^{(b)(c)}	146,529	1,058,683
Cementir Holding NV	142,001	982,310
Corbion NV	235,708	9,086,425
COSMO Pharmaceuticals NV ^{(b)(c)}	30,204	2,898,548
Eurocommercial Properties NV ^(c)	150,198	1,850,687
Euronext NV ^(d)	219,143	25,110,335
Flow Traders ^(d)	134,667	4,968,404
ForFarmers NV	128,754	829,771
Fugro NV, CVA ^{(b)(c)}	303,906	1,213,948
IMCD NV	201,264	20,838,813
Intertrust NV ^(d)	326,718	6,057,874
Koninklijke BAM Groep NV ^(b)	1,068,439	1,660,146
NIBC Holding NV ^{(c)(d)}	147,040	1,271,025
NSI NV	87,362	3,130,159
OCI NV ^{(b)(c)}	397,537	4,705,576
Pharming Group NV ^{(b)(c)}	2,432,439	2,737,718
PostNL NV	1,736,187	4,231,318
Rhi Magnesita NV	112,825	3,589,526
SBM Offshore NV	606,366	9,418,160
Shop Apotheke Europe NV ^{(b)(c)(d)}	40,133	6,036,565
SIF Holding NV ^{(b)(c)}	39,893	509,473
Signify NV ^{(b)(d)}	488,155	14,633,117
SRH NV ^{(a)(b)(c)}	291,555	3
TKH Group NV	152,698	5,998,382
TomTom NV ^(b)	270,460	2,163,575
Vastned Retail NV	68,993	1,745,902

Security	Shares	Value
Netherlands (continued)		
Wereldhave NV ^(c)	123,861	\$ 1,071,396
		266,946,999
New Zealand — 0.9%		
Air New Zealand Ltd.	2,183,397	1,948,990
Argosy Property Ltd.	2,464,047	2,084,610
Chorus Ltd.	1,764,628	8,769,284
Contact Energy Ltd.	2,645,996	10,293,763
Fletcher Building Ltd.	3,210,471	7,228,657
Genesis Energy Ltd.	1,457,245	2,824,865
Goodman Property Trust	3,822,685	5,653,191
Infratil Ltd.	2,423,715	7,798,316
Kiwi Property Group Ltd.	8,000,498	5,702,600
Metlifecare Ltd.	655,321	2,579,964
Napier Port Holdings Ltd. ^(c)	348,398	807,657
Oceania Healthcare Ltd.	2,384,848	1,604,554
Precinct Properties New Zealand Ltd.	3,808,383	4,350,878
Pushpay Holdings Ltd. ^(b)	699,836	3,701,595
Restaurant Brands New Zealand Ltd. ^(b)	143,986	1,146,200
SKYCITY Entertainment Group Ltd.	2,924,784	4,851,380
Summerset Group Holdings Ltd.	834,227	4,362,406
Synlait Milk Ltd. ^(b)	271,316	1,247,087
Z Energy Ltd.	1,877,466	3,526,902
		80,482,899
Norway — 2.2%		
Adevinta ASA ^(b)	916,677	14,822,162
Aker ASA, Class A	93,314	3,932,429
Atea ASA	305,341	3,524,646
Austevoll Seafood ASA	386,099	3,257,591
Bakkafrost P/F ^(b)	193,268	11,740,177
Bonheur ASA	82,620	1,947,458
Borregaard ASA	400,811	5,297,733
BW LPG Ltd. ^(d)	281,178	1,153,967
BW Offshore Ltd.	327,472	1,128,262
Crayon Group Holding ASA ^{(b)(d)}	133,319	1,042,604
DNO ASA	2,048,055	1,290,348
Elkem ASA ^(d)	1,028,049	1,948,785
Entra ASA ^(d)	624,374	8,809,740
Europris ASA ^(d)	687,078	3,366,201
Fjordkraft Holding ASA ^(d)	338,618	3,024,824
Flex LNG Ltd. ^(c)	116,102	643,885
Frontline Ltd./Bermuda ^(c)	375,624	2,995,443
Golden Ocean Group Ltd.	347,538	1,335,971
Grieg Seafood ASA	213,051	2,158,940
Hexagon Composites ASA ^(b)	390,768	2,037,588
Kongsberg Gruppen ASA	318,037	4,820,202
Leroy Seafood Group ASA	1,149,362	6,679,297
NEL ASA ^{(b)(c)}	5,034,726	10,350,778
Nordic Semiconductor ASA ^(b)	612,745	6,020,240
Norway Royal Salmon ASA ^(c)	63,548	1,581,902
Norwegian Air Shuttle ASA ^{(b)(c)}	2,131,188	533,334
Norwegian Finans Holding ASA ^(b)	501,301	3,702,257
Ocean Yield ASA	269,054	654,939
Protector Forsikring ASA ^(b)	338,136	1,631,303
Salmar ASA ^(b)	216,881	10,310,319
Sbanken ASA ^{(b)(d)}	255,833	1,842,907
Scatec Solar ASA ^(d)	336,124	5,805,167
Selvaag Bolig ASA	240,444	1,340,089
SpareBank 1 Nord Norge	355,814	2,453,390
Sparebank 1 Oestlandet	110,689	1,071,674

Schedule of Investments (continued)

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Security	Shares	Value
Norway (continued)		
SpareBank 1 SMN.....	631,276	\$ 5,416,589
SpareBank 1 SR-Bank ASA ^(b)	607,706	4,809,384
Stolt-Nielsen Ltd.	157,147	1,414,156
Storebrand ASA ^(b)	1,730,152	9,417,945
Subsea 7 SA ^(b)	834,154	6,269,810
TGS NOPEC Geophysical Co. ASA.....	437,019	6,430,962
Tomra Systems ASA ^(b)	433,643	17,830,334
Veidekke ASA ^(b)	398,014	5,401,050
Wallenius Wilhelmsen ASA ^(b)	469,755	698,513
		191,945,295
Portugal — 0.3%		
Altri SGPS SA ^(c)	336,934	1,670,992
Banco Comercial Portugues SA, Class R ^(b)	29,123,213	3,381,831
Corticeira Amorim SGPS SA.....	109,718	1,280,549
CTT-Correios de Portugal SA ^(b)	628,252	1,690,116
Mota-Engil SGPS SA ^{(b)(c)}	461,212	638,098
Navigator Co. SA (The).....	890,178	2,225,271
NOS SGPS SA.....	986,332	4,371,433
REN - Redes Energeticas Nacionais SGPS SA.....	1,338,320	3,877,280
Semapa-Sociedade de Investimento e Gestao.....	46,382	419,578
Sonae SGPS SA.....	3,918,731	2,752,536
		22,307,684
Singapore — 2.1%		
Accordia Golf Trust.....	1,688,300	818,726
AIMS APAC REIT.....	1,912,100	1,673,244
ARA LOGOS Logistics Trust.....	2,076,400	999,361
Ascendas India Trust ^(c)	3,343,500	3,413,476
Ascott Residence Trust ^(c)	6,843,196	4,466,317
Best World International Ltd. ^{(a)(c)}	1,890,600	1,038,444
Bumitama Agri Ltd.	730,400	266,317
CapitaLand Retail China Trust ^(c)	2,658,912	2,384,935
CDL Hospitality Trusts.....	3,985,000	2,818,822
China Aviation Oil Singapore Corp. Ltd.....	568,100	397,707
Chip Eng Seng Corp. Ltd. ^(c)	961,625	312,057
ComfortDelGro Corp. Ltd.	8,865,600	8,792,544
COSCO Shipping International Singapore Co. Ltd. ^(b)	5,193,900	746,152
Cromwell European REIT.....	4,953,200	2,518,578
Eagle Hospitality Trust REIT ^{(a)(b)(c)}	2,020,200	249,091
ESR-REIT ^(c)	8,508,600	2,419,860
Far East Hospitality Trust.....	4,581,700	1,637,157
First REIT.....	3,372,500	1,364,937
First Resources Ltd.	2,173,900	2,171,839
Fortune REIT.....	5,700,000	4,964,388
Frasers Centrepoint Trust ^(c)	2,597,145	4,507,551
Frasers Hospitality Trust.....	1,751,200	549,126
Frasers Logistics & Commercial Trust.....	10,098,036	9,941,186
Golden Agri-Resources Ltd. ^(c)	24,874,600	2,847,891
GuocoLand Ltd. ^(c)	325,300	329,736
Hafnia Ltd. ^(c)	430,252	759,197
Hutchison Port Holdings Trust, Class U.....	19,722,600	2,130,041
Japfa Ltd. ^(c)	2,189,420	1,053,757
Kenon Holdings Ltd./Singapore.....	104,055	2,124,071
Keppel DC REIT ^(c)	4,912,700	10,675,889
Keppel Infrastructure Trust.....	12,579,300	4,999,430
Keppel Pacific Oak US REIT.....	2,909,700	2,124,081
Keppel REIT ^(c)	6,438,800	5,164,938
Lendlease Global Commercial REIT.....	3,173,600	1,446,438
Lippo Malls Indonesia Retail Trust.....	8,356,800	713,006
Manulife US Real Estate Investment Trust ^(c)	4,372,131	3,366,541

Security	Shares	Value
Singapore (continued)		
Mapletree Industrial Trust.....	6,573,960	\$ 15,628,316
Mapletree North Asia Commercial Trust ^(c)	9,238,500	5,760,167
NetLink NBN Trust ^(c)	12,035,900	8,425,920
OUE Commercial Real Estate Investment Trust.....	6,299,579	1,745,672
OUE Ltd. ^(c)	1,074,100	892,929
Oxley Holdings Ltd. ^(c)	2,246,400	352,203
Parkway Life REIT.....	1,444,000	3,748,735
Prime U.S. REIT.....	1,739,100	1,347,803
Raffles Medical Group Ltd.	3,574,700	2,280,947
Sabana Shari'ah Compliant Industrial REIT.....	1,027,900	284,841
Sasseur Real Estate Investment Trust ^(c)	2,049,400	1,158,233
SATS Ltd. ^(c)	2,761,100	5,516,965
Sembcorp Industries Ltd.....	4,022,000	5,074,061
Sembcorp Marine Ltd. ^{(b)(c)}	3,047,700	844,546
Sheng Siong Group Ltd.	3,199,200	3,966,047
SIA Engineering Co. Ltd. ^(c)	668,900	863,380
SICC Environment Holdings Ltd. ^(c)	5,842,960	873,483
Silverlake Axis Ltd.....	4,120,140	886,342
Singapore Post Ltd. ^(c)	6,622,500	3,428,845
Singapore Press Holdings Ltd. ^(c)	6,095,449	4,756,166
Soilbuild Business Space REIT.....	8,029,247	2,371,359
SPH REIT.....	268,100	161,294
Starhill Global REIT.....	5,424,300	1,839,349
StarHub Ltd. ^(c)	2,426,800	2,159,043
Wing Tai Holdings Ltd.	3,004,900	3,747,086
Yanlord Land Group Ltd.	2,592,500	2,306,461
Yoma Strategic Holdings Ltd. ^{(b)(c)}	5,446,500	1,171,675
		177,778,699
Spain — 2.0%		
Acciona SA.....	85,224	9,452,918
Acerinox SA ^(b)	588,130	5,030,984
Aedas Homes SA ^{(b)(d)}	77,565	1,649,136
Almirall SA ^(b)	266,497	2,966,974
Applus Services SA ^(b)	525,415	4,075,749
Atresmedia Corp. de Medios de Comunicacion SA.....	392,814	1,073,001
Banco de Sabadell SA.....	21,915,823	7,489,568
Bankia SA.....	4,779,263	6,052,733
Befesa SA ^(d)	130,668	5,292,135
Cia. de Distribucion Integral Logista Holdings SA.....	229,014	4,262,534
Cie. Automotiva SA.....	269,646	4,301,373
Construcciones y Auxiliar de Ferrocarriles SA.....	93,183	3,212,006
Corp Financiera Alba SA.....	54,498	2,232,980
Distribuidora Internacional de Alimentacion SA ^{(b)(c)}	7,923,842	1,047,560
Ebro Foods SA.....	298,506	6,706,683
eDreams ODIGEO SA ^(b)	180,475	382,007
Ence Energia y Celulosa SA ^(c)	513,759	1,552,214
Euskaltel SA ^(d)	353,213	3,324,688
Faes Farma SA.....	1,297,195	5,476,141
Fluidra SA ^(b)	173,266	2,876,614
Fomento de Construcciones y Contratas SA.....	274,926	2,376,481
Gestamp Automocion SA ^(d)	590,598	1,424,699
Global Dominion Access SA ^(d)	318,747	1,051,602
Grupo Catalana Occidente SA.....	171,956	4,066,759
Grupo Empresarial San Jose SA ^{(b)(c)}	75,720	392,628
Indra Sistemas SA ^{(b)(c)}	504,906	3,803,217
Inmobiliaria Colonial Socimi SA.....	1,045,274	8,930,363
Lar Espana Real Estate Socimi SA.....	296,010	1,557,642
Let's GOWEX SA ^{(a)(b)(c)}	51,450	1
Liberbank SA ^{(b)(c)}	7,699,085	1,478,517
Masmovil Ibercom SA ^(b)	276,147	7,406,014

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Security	Shares	Value
Spain (continued)		
Mediaset Espana Comunicacion SA ^{(b)(c)}	609,862	\$ 2,004,830
Melia Hotels International SA ^(b)	418,236	1,554,909
Merlin Properties Socimi SA	1,356,554	11,212,834
Metrovacesa SA ^{(b)(d)}	158,479	1,105,668
Miquel y Costas & Miquel SA	99,588	1,389,601
Neinor Homes SA ^{(b)(d)}	222,314	2,670,925
Pharma Mar SA ^(c)	56,730	5,973,726
Promotora de Informaciones SA, Class A ^(b)	397,332	202,503
Prosegur Cash SA ^(d)	1,686,573	1,390,078
Prosegur Cia. de Seguridad SA	909,085	2,397,234
Sacyr SA	1,365,842	3,084,856
Solaria Energia y Medio Ambiente SA ^(b)	268,886	4,079,397
Talgo SA ^{(b)(d)}	381,158	1,766,820
Tecnicas Reunidas SA ^(b)	128,993	1,612,287
Unicaja Banco SA ^{(b)(d)}	2,816,902	1,566,896
Viscofan SA	153,224	11,278,914
Zardoya Otis SA	744,162	4,945,440
		169,182,839
Sweden — 7.3%		
AAK AB ^(b)	699,479	12,383,345
AcadeMedia AB ^(d)	286,793	2,079,458
AddTech AB	253,108	11,827,598
AF Poyry AB ^(b)	358,820	9,192,148
Alimak Group AB ^(d)	178,359	2,227,460
Ambea AB ^{(b)(d)}	215,860	1,333,086
Arjo AB, Class B	890,488	5,519,754
Atrium Ljungberg AB, Class B	166,515	2,567,057
Attendo AB ^{(b)(d)}	342,493	1,786,113
Avanza Bank Holding AB	469,894	9,135,686
Axfood AB	424,098	9,583,971
Beijer Ref AB	270,870	10,606,864
Betsson AB	404,501	3,043,952
Bilia AB, Class A ^(b)	292,853	2,863,572
BillerudKorsnas AB	668,761	10,711,404
BioArctic AB ^{(b)(d)}	130,774	1,331,079
BioGaia AB, Class B	71,060	4,559,113
Biotage AB ^(b)	230,923	4,207,027
Bonava AB, Class B	330,212	2,220,560
Boozt AB ^{(b)(d)}	150,940	1,607,113
Bravida Holding AB ^{(b)(d)}	744,151	8,161,538
Bufab AB ^(b)	69,870	910,936
Bure Equity AB	202,708	5,549,928
Camurus AB ^(b)	102,662	1,855,065
Castellum AB	885,488	19,008,125
Catena AB	91,191	3,764,883
Cellavision AB ^(b)	67,102	2,214,747
CELLINK AB ^(b)	72,134	1,214,340
Cibus Nordic Real Estate AB	96,518	1,549,772
Clas Ohlson AB, Class B	186,925	2,114,248
Cloetta AB, Class B ^(b)	971,933	2,678,833
Collector AB ^(b)	239,863	385,144
Coor Service Management Holding AB ^{(b)(d)}	372,410	2,955,787
Creades AB, Class A	17,487	1,353,930
Dios Fastigheter AB	278,260	1,888,704
Dometic Group AB ^{(b)(d)}	1,126,045	10,966,896
Duni AB ^(b)	127,548	1,254,482
Dustin Group AB ^(d)	268,717	1,631,857
Electrolux Professional AB, Class B ^(b)	838,947	3,286,150
Elekta AB, Class B	1,405,750	14,411,271
Embracer Group AB ^(b)	581,283	9,370,118

Security	Shares	Value
Sweden (continued)		
Fabege AB	1,027,405	\$ 13,130,508
Fastighets AB Balder, Class B ^(b)	386,092	15,944,490
Fingerprint Cards AB, Class B ^{(b)(c)}	1,136,064	2,099,600
Fortnox AB ^(b)	180,578	5,338,481
Getinge AB, Class B	872,444	20,933,188
Granges AB ^{(b)(c)}	303,822	2,447,894
Hansa Biopharma AB ^{(b)(c)}	132,682	3,793,537
Hexpol AB ^(b)	986,043	6,563,133
HMS Networks AB ^(b)	109,153	2,444,222
Holmen AB, Class B ^(b)	379,213	13,001,911
Hufvudstaden AB, Class A	417,062	5,427,942
Indutrade AB ^(b)	347,429	17,594,058
Instalco AB	163,466	2,983,683
Intrum AB ^(c)	269,966	6,378,693
Investment AB Oresund	156,921	2,081,764
Inwido AB ^(b)	252,838	2,345,069
JM AB	215,627	6,374,645
John Mattson Fastighetsforetagen AB ^{(b)(c)}	80,077	1,355,382
Kambi Group PLC ^(b)	93,764	2,262,616
Karo Pharma AB ^(b)	228,075	1,476,340
K-Fast Holding AB ^(b)	35,038	1,180,496
Kindred Group PLC	856,360	5,993,771
Klovern AB, Class B	1,774,782	2,831,467
Kungsleden AB	780,390	6,283,139
LeoVegas AB ^(d)	346,585	1,604,511
Lifco AB, Class B	161,573	12,380,436
Lindab International AB	299,832	4,663,470
Loomis AB ^(b)	284,484	6,825,833
Mekonomen AB ^(b)	179,839	1,525,062
Millicom International Cellular SA, SDR	392,886	11,817,201
MIPS AB	101,880	4,301,728
Modern Times Group MTG AB, Class B ^(b)	242,415	3,307,442
Munters Group AB ^{(b)(d)}	424,282	2,955,046
Mycronic AB	280,221	5,332,690
NCC AB, Class B	326,827	5,685,118
NetEnt AB	734,507	6,426,133
Nobis AB ^(b)	479,605	2,838,484
Nobina AB ^{(b)(d)}	278,923	1,762,418
Nolato AB, Class B ^(b)	78,142	6,510,381
Nordic Entertainment Group AB, Class B ^(b)	252,956	10,582,323
Nyfosa AB ^(b)	591,672	4,411,852
Oncopeptides AB ^{(b)(c)(d)}	171,930	2,426,382
Pandox AB ^(b)	353,077	4,441,753
Paradox Interactive AB ^(c)	118,858	2,979,623
Peab AB, Class B ^(b)	703,366	6,571,973
PowerCell Sweden AB ^(b)	144,608	4,217,206
Ratos AB, Class B ^(b)	819,087	2,918,904
Recipharm AB, Class B ^(b)	260,884	4,159,131
Resurs Holding AB ^(d)	560,991	2,806,254
Saab AB, Class B ^{(b)(c)}	305,257	9,813,384
Sagax AB, Class D	307,961	1,058,358
Samhallsbyggnadsbolaget i Norden AB ^(c)	3,044,538	8,245,091
Samhallsbyggnadsbolaget i Norden AB, New	383,545	1,236,966
SAS AB ^{(b)(c)}	806,235	728,419
Scandi Standard AB ^(b)	149,641	1,114,099
Scandic Hotels Group AB ^{(c)(d)}	545,651	1,872,098
Sedana Medical AB ^(b)	52,897	1,633,380
Sinch AB ^{(b)(d)}	125,646	9,828,723
SkiStar AB	242,771	2,820,869
SSAB AB, Class A ^(b)	726,455	2,141,825

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Security	Shares	Value
Sweden (continued)		
SSAB AB, Class B ^(b)	2,370,997	\$ 6,722,021
Stillfront Group AB ^(b)	96,088	9,351,710
Storytel AB ^(b)	135,696	3,569,334
Sweco AB, Class B	261,122	14,991,308
Swedish Orphan Biovitrum AB ^(b)	737,478	15,459,800
Thule Group AB ^(d)	401,925	11,941,984
Tobii AB ^{(b)(c)}	362,742	1,478,522
Trelleborg AB, Class B ^(b)	902,791	13,974,550
Troax Group AB	117,423	2,223,852
Vitrolife AB ^(b)	252,425	6,120,129
Wallenstam AB, Class B	629,735	7,878,934
Wihlborgs Fastigheter AB	508,302	8,533,756
Xvivo Perfusion AB ^(b)	60,731	1,255,744
		623,025,353
Switzerland — 5.2%		
Allreal Holding AG, Registered	58,295	11,650,029
ALSO Holding AG, Registered	22,513	5,889,957
APG SGA SA ^(b)	2,062	385,789
Arbonia AG, Registered ^{(b)(c)}	197,486	2,249,044
Aryzta AG ^{(b)(c)}	3,766,591	2,391,125
Ascom Holding AG, Registered ^(b)	174,013	1,970,247
Autoneum Holding AG ^{(b)(c)}	13,622	1,393,346
Bachem Holding AG, Class B, Registered	18,462	5,550,574
Basilea Pharmaceutica AG, Registered ^{(b)(c)}	44,120	2,111,668
Belimo Holding AG	1,887	14,935,033
Bell Food Group AG, Registered	4,128	1,061,836
BKW AG	79,247	7,674,685
Bobst Group SA, Registered ^(c)	34,345	2,057,604
Bossard Holding AG, Class A, Registered	22,195	3,801,232
Bucher Industries AG, Registered	26,832	8,854,530
Burckhardt Compression Holding AG	12,676	3,211,848
Burkhalter Holding AG	11,248	731,979
Cembra Money Bank AG	111,576	12,228,347
Coltene Holding AG, Registered	12,454	1,054,147
Comet Holding AG, Registered	30,060	4,645,967
Conzetta AG, Registered	4,814	4,513,952
Daetwyler Holding AG, Bearer	29,240	5,939,927
DKSH Holding AG	133,782	8,610,461
dormakaba Holding AG	11,634	6,528,698
Dufry AG, Registered ^(b)	183,454	4,666,512
EFG International AG	360,685	2,374,962
Emmi AG, Registered	8,753	7,913,974
Flughafen Zurich AG, Registered ^(b)	74,544	9,423,502
Forbo Holding AG, Registered	4,198	6,552,886
Galenica AG ^(d)	173,185	12,936,046
GAM Holding AG ^{(b)(c)}	589,516	1,442,522
Georg Fischer AG, Registered	16,013	14,733,298
Gurit Holding AG, Bearer	1,149	2,038,569
Helvetia Holding AG, Registered	132,522	11,989,184
Huber + Suhner AG, Registered	62,537	4,867,121
Idorsia Ltd. ^(b)	320,261	8,822,404
Implenia AG, Registered	52,926	2,315,549
Inficon Holding AG, Registered	7,794	6,365,771
Interroll Holding AG, Registered	2,376	5,615,478
Intershop Holding AG	6,252	3,841,781
Kardex Holding AG, Registered	27,770	4,810,984
Komax Holding AG, Registered ^(b)	14,955	2,202,891
Landis+Gyr Group AG ^{(b)(c)}	86,515	5,325,756
LEM Holding SA, Registered	1,511	2,368,568
Leonteq AG	43,964	1,768,806

Security	Shares	Value
Switzerland (continued)		
Liechtensteinische Landesbank AG	27,555	\$ 1,675,048
Medacta Group SA ^{(b)(d)}	27,155	2,507,442
Medartis Holding AG ^{(b)(c)(d)}	6,756	287,782
Metall Zug AG	755	1,037,430
Mobilezone Holding AG, Registered	235,921	1,893,177
Mobimo Holding AG, Registered	27,710	7,813,142
Molecular Partners AG ^{(b)(c)}	51,734	987,251
OC Oerlikon Corp. AG, Registered	748,254	6,259,440
Orascom Development Holding AG ^{(b)(c)}	19,048	180,073
Orior AG	20,826	1,716,995
PSP Swiss Property AG, Registered	159,978	17,919,928
Rieter Holding AG, Registered ^(c)	18,745	1,545,427
Schweiter Technologies AG, Bearer	3,659	4,512,914
Sensirion Holding AG ^{(b)(d)}	33,604	1,632,733
SFS Group AG	58,893	5,567,548
Siegfried Holding AG, Registered	15,710	8,247,879
SIG Combibloc Group AG	978,282	17,109,450
Softwareone Holding AG	333,602	8,581,166
St. Galler Kantonalbank AG, Class A, Registered	11,426	5,174,796
Stadler Rail AG ^{(b)(c)}	170,527	6,823,329
Sulzer AG, Registered	68,398	5,654,094
Sunrise Communications Group AG ^(d)	126,874	11,875,696
Swissquote Group Holding SA, Registered	44,303	4,134,687
Tecan Group AG, Registered	48,853	20,610,950
TX Group AG	3,668	270,151
u-blox Holding AG	26,532	1,920,559
Valiant Holding AG, Registered	64,884	6,083,989
Valora Holding AG, Registered ^(b)	14,279	2,354,457
VAT Group AG ^(d)	103,689	19,764,398
Vetropack Holding AG ^(b)	34,929	1,946,686
Vontobel Holding AG, Registered	105,029	7,648,864
VP Bank AG, Registered	13,360	1,718,281
VZ Holding AG	52,774	4,182,704
V-ZUG Holding AG ^(b)	7,550	614,158
Ypsomed Holding AG, Registered ^(c)	13,831	2,043,406
Zehnder Group AG, Registered	55,257	2,438,791
Zur Rose Group AG ^{(b)(c)}	25,749	7,146,996
		443,700,406
United Kingdom — 16.4%		
888 Holdings PLC	1,377,626	3,319,733
AB Dynamics PLC	56,060	1,265,554
Abcam PLC	752,464	12,690,772
Advanced Medical Solutions Group PLC	997,150	2,512,817
AG Barr PLC	369,964	2,087,984
Aggreko PLC	967,017	4,883,918
AJ Bell PLC	1,118,329	6,340,923
Alfa Financial Software Holdings PLC ^{(b)(d)}	126,350	132,667
Alliance Pharma PLC	1,027,889	978,100
Anglo Pacific Group PLC	526,326	819,292
AO World PLC ^{(b)(c)}	1,144,190	2,513,928
Ascential PLC ^(d)	1,508,251	5,344,863
Ashmore Group PLC	1,625,290	8,327,983
ASOS PLC ^(b)	285,045	12,562,998
Assura PLC	9,148,606	9,485,958
Aston Martin Lagonda Global Holdings PLC ^{(b)(c)(d)}	3,494,871	2,655,883
Avast PLC ^(d)	2,496,450	18,824,007
B&M European Value Retail SA	3,407,962	20,709,753
Babcock International Group PLC	959,226	3,630,909
Bakkavor Group PLC ^(d)	223,927	188,099
Balfour Beatty PLC	2,575,432	8,132,890

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
United Kingdom (continued)		
Bank of Georgia Group PLC ^(b)	148,033	\$ 1,509,659
Beazley PLC	2,314,349	12,678,868
Bellway PLC	470,995	15,738,881
Biffa PLC ^(d)	1,148,070	3,073,956
Big Yellow Group PLC	584,951	7,823,352
Blue Prism Group PLC ^{(b)(c)}	295,946	4,517,429
BMO Commercial Property Trust	3,110,142	2,388,005
Bodycote PLC	724,921	5,356,711
boohoo Group PLC ^(b)	3,576,147	12,250,535
Brewin Dolphin Holdings PLC	1,190,081	4,100,200
Britvic PLC	1,006,267	10,545,989
Burford Capital Ltd. ^(c)	751,737	5,298,335
Cairn Energy PLC ^(b)	2,200,541	3,454,298
Calisen PLC ^(b)	640,882	1,409,359
Capita PLC ^(b)	6,299,730	2,830,271
Capital & Counties Properties PLC	2,707,057	4,970,663
Carnival PLC	611,565	6,634,943
Centamin PLC	4,401,212	11,755,358
Central Asia Metals PLC	437,947	951,877
Centrica PLC	22,695,456	14,527,499
Ceres Power Holdings PLC ^(b)	332,585	1,931,591
Cineworld Group PLC	4,002,962	2,006,984
Civitas Social Housing PLC	2,188,897	3,246,407
Clinigen Group PLC	512,416	4,744,811
Close Brothers Group PLC	576,443	8,292,130
CMC Markets PLC ^(d)	414,397	1,745,906
Coats Group PLC	4,905,336	3,650,489
Computacenter PLC	269,160	7,005,391
ConvaTec Group PLC ^(d)	5,657,133	15,102,419
Countryside Properties PLC ^(d)	2,009,442	7,474,368
Craneware PLC ^(c)	74,253	1,598,295
Cranswick PLC	197,788	9,293,561
Crest Nicholson Holdings PLC	1,013,505	2,488,851
Custodian REIT PLC	1,479,724	1,728,502
CVS Group PLC	266,193	3,979,418
Daily Mail & General Trust PLC, Class A, NVS	618,379	5,121,336
Dart Group PLC	446,567	3,789,259
Dechra Pharmaceuticals PLC	400,980	15,030,731
Derwent London PLC	393,120	14,839,293
Dialog Semiconductor PLC ^(b)	276,791	12,699,447
Diploma PLC	457,384	10,889,738
Diversified Gas & Oil PLC	2,427,610	3,071,533
Dixons Carphone PLC	3,782,865	3,654,246
Domino's Pizza Group PLC	1,676,215	7,009,300
Drax Group PLC	1,465,795	5,386,795
DS Smith PLC	5,255,738	18,017,978
Dunelm Group PLC	400,484	6,465,312
easyJet PLC	619,396	4,009,504
Electrocomponents PLC	1,723,659	14,840,699
Elementis PLC	2,235,094	1,871,611
EMIS Group PLC	265,517	3,484,910
Empiric Student Property PLC	2,342,868	1,983,384
Equiniti Group PLC ^(d)	1,520,370	2,550,230
Essentra PLC	1,032,171	4,083,138
Euromoney Institutional Investor PLC	405,129	4,221,949
Ferrexpo PLC	1,110,413	2,588,372
Fevertree Drinks PLC	399,095	11,471,483
Finabl PLC ^{(a)(b)(d)}	1,080,679	14,184
First Derivatives PLC	74,924	2,655,118
Firstgroup PLC ^(b)	4,583,249	2,123,476

Security	Shares	Value
United Kingdom (continued)		
Forterra PLC ^(d)	823,578	\$ 1,677,628
Frasers Group PLC ^(b)	802,882	2,653,424
Frontier Developments PLC ^(b)	78,425	2,001,013
Funding Circle Holdings PLC ^{(b)(d)}	722,251	864,534
Future PLC ^(c)	373,429	6,763,731
G4S PLC	6,048,857	11,277,523
Games Workshop Group PLC	117,503	13,540,748
Gamesys Group PLC ^(b)	285,156	3,484,427
GB Group PLC ^(b)	681,249	5,972,849
GCP Student Living PLC	1,327,389	2,177,747
Genus PLC	248,039	11,068,737
Go-Ahead Group PLC (The)	167,313	1,361,509
GoCo Group PLC	1,704,911	2,282,449
Grainger PLC	2,576,963	9,815,327
Great Portland Estates PLC	882,949	6,832,699
Greggs PLC	392,837	6,161,401
Halfords Group PLC	799,296	1,531,650
Hammerson PLC ^(c)	2,898,870	2,441,899
Hastings Group Holdings PLC ^(d)	1,316,588	3,601,196
Hays PLC	6,397,004	9,151,711
Helical PLC	522,126	2,086,709
Hill & Smith Holdings PLC	290,609	4,615,233
Hiscox Ltd.	1,315,934	13,499,505
Hochschild Mining PLC	1,013,985	3,574,676
HomeServe PLC	1,182,159	20,605,025
Hotel Chocolat Group PLC ^(c)	132,646	511,848
Howden Joinery Group PLC	2,379,964	15,315,510
Hunting PLC	530,541	1,248,528
Hurricane Energy PLC ^{(b)(c)}	5,786,380	463,272
Hyve Group PLC ^(c)	1,199,804	1,256,644
Ibstock PLC ^(d)	1,521,854	3,173,921
Ideagen PLC ^(c)	705,993	1,667,908
IG Design Group PLC	259,298	1,783,321
IG Group Holdings PLC	1,400,356	13,527,435
IMI PLC	1,004,474	13,763,801
Inchcape PLC	1,526,288	8,597,959
Indivior PLC ^(b)	2,830,803	5,104,998
IntegraFin Holdings PLC	1,118,434	7,956,257
Intermediate Capital Group PLC	1,118,840	19,780,386
Investec PLC	2,655,928	5,246,286
iomart Group PLC ^(c)	613,976	2,796,276
IQE PLC ^{(b)(c)}	3,002,251	2,068,738
ITM Power PLC ^(b)	1,199,055	3,792,760
IWG PLC	2,932,764	8,884,073
J D Wetherspoon PLC	317,610	3,522,492
John Laing Group PLC ^(d)	2,027,634	7,856,065
John Wood Group PLC	2,625,186	6,582,734
Judges Scientific PLC	19,491	1,304,678
Jupiter Fund Management PLC	1,701,844	5,065,963
Just Group PLC ^(b)	3,818,119	2,245,053
Kainos Group PLC	357,943	5,167,800
KAZ Minerals PLC	902,235	6,401,694
Keller Group PLC	285,431	2,109,156
Keywords Studios PLC ^(c)	258,421	6,451,155
Lancashire Holdings Ltd.	928,690	9,440,421
Learning Technologies Group PLC	1,733,653	3,026,307
LondonMetric Property PLC	2,876,303	8,720,588
LXI REIT PLC	2,054,180	2,841,700
Man Group PLC	5,726,718	9,323,989
Marks & Spencer Group PLC	7,602,277	9,477,091

Schedule of Investments (continued)

July 31, 2020

iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Marshall's PLC.....	836,302	\$ 6,525,506
Marston's PLC.....	2,513,950	1,326,422
McCarthy & Stone PLC ^{(b)(d)}	2,061,195	1,780,099
Mediclinic International PLC.....	1,514,023	5,337,497
Meggitt PLC.....	3,031,344	10,694,578
Micro Focus International PLC.....	1,304,549	4,744,562
Mitchells & Butlers PLC ^(b)	829,916	1,666,575
Mitie Group PLC ^(c)	4,735,718	2,032,510
Moneysupermarket.com Group PLC.....	2,101,852	8,110,519
Morgan Advanced Materials PLC.....	1,235,989	3,520,250
Morgan Sindall Group PLC.....	131,841	1,806,551
National Express Group PLC.....	2,130,357	4,236,080
NCC Group PLC.....	1,105,069	2,451,180
Network International Holdings PLC ^{(b)(d)}	1,794,618	9,515,959
Ninety One PLC ^(b)	1,349,292	3,860,660
Numis Corp. PLC.....	128,522	480,752
On the Beach Group PLC ^(d)	558,063	2,047,219
OneSavings Bank PLC.....	1,654,603	5,125,131
Oxford Biomedica PLC ^(b)	177,436	1,902,668
Pagegroup PLC.....	1,244,210	5,715,588
Paragon Banking Group PLC.....	1,082,595	4,464,485
Pennon Group PLC.....	1,602,053	22,404,204
Petrofac Ltd. ^(c)	935,236	1,718,496
Petropavlovsk PLC ^(b)	7,097,628	3,372,259
Pets at Home Group PLC.....	1,897,941	7,757,120
Phoenix Group Holdings PLC.....	2,127,795	18,392,920
Picton Property Income Ltd. (The).....	2,149,928	1,918,810
Playtech PLC.....	1,139,687	4,460,591
Plus500 Ltd.....	378,389	5,942,243
Pollen Street Secured Lending PLC.....	435,765	4,289,560
Polypipe Group PLC.....	855,834	4,549,291
Premier Foods PLC ^(b)	3,305,632	3,770,279
Primary Health Properties PLC.....	4,587,071	9,259,573
Provident Financial PLC.....	930,646	2,003,215
PZ Cussons PLC.....	891,684	2,228,318
QinetiQ Group PLC.....	2,335,602	9,374,228
Quilter PLC ^(d)	7,102,057	13,637,277
Rathbone Brothers PLC.....	211,338	4,493,573
RDI REIT PLC.....	1,205,119	1,415,638
Redde Northgate PLC.....	1,085,177	2,355,783
Redrow PLC.....	1,097,844	6,161,373
Regional REIT Ltd. ^(d)	1,058,419	921,023
Renishaw PLC.....	140,715	8,931,530
Restaurant Group PLC (The).....	2,225,848	1,291,270
Restore PLC.....	498,409	2,404,044
Rightmove PLC.....	3,419,347	24,827,016
Rotork PLC.....	3,376,445	12,390,705
Royal Mail PLC.....	3,427,962	7,239,211
RWS Holdings PLC.....	650,990	5,152,177
Sabre Insurance Group PLC ^(d)	758,290	3,020,600
Safestore Holdings PLC.....	821,783	8,245,819
Saga PLC.....	3,624,794	718,389
Sanne Group PLC.....	529,445	4,377,847
Savills PLC.....	571,851	5,614,145
Schroder REIT Ltd.....	3,521,510	1,601,516
Senior PLC.....	1,688,837	1,157,064
Serco Group PLC ^(b)	4,549,007	9,517,088
Serica Energy PLC.....	405,694	624,059
Shaftesbury PLC.....	581,377	3,918,298
Signature Aviation PLC.....	3,180,816	9,810,826

Security	Shares	Value
United Kingdom (continued)		
Silence Therapeutics PLC ^(b)	106,405	\$ 660,575
Smart Metering Systems PLC ^(c)	401,250	3,265,171
Softcat PLC.....	482,052	7,978,259
SolGold PLC ^{(b)(c)}	2,898,945	949,314
Spectris PLC.....	446,301	15,048,428
Spire Healthcare Group PLC ^(d)	1,152,500	1,137,517
Spirent Communications PLC.....	2,276,633	8,366,624
SSP Group PLC.....	2,041,848	5,509,925
St. Modwen Properties PLC.....	835,442	3,377,273
Stagecoach Group PLC.....	1,626,047	1,012,031
Standard Life Investment Property Income Trust Ltd.	974,512	727,777
Stobart Group Ltd.....	1,626,842	549,822
Strix Group PLC ^(c)	775,337	2,126,846
Synthomer PLC.....	1,280,500	4,873,902
TalkTalk Telecom Group PLC.....	2,404,835	2,193,660
Tate & Lyle PLC.....	1,793,453	15,328,638
Telecom Plus PLC.....	273,898	4,817,180
TI Fluid Systems PLC ^(d)	897,953	2,050,699
TORM PLC ^(c)	122,254	902,544
TP ICAP PLC.....	2,129,366	9,267,530
Trainline PLC ^{(b)(d)}	1,755,730	9,424,975
Travis Perkins PLC.....	968,528	14,091,170
Tritax Big Box REIT PLC.....	6,337,080	12,592,566
Tullow Oil PLC ^(c)	5,318,485	1,753,504
UK Commercial Property REIT Ltd.....	3,028,889	2,731,110
Ultra Electronics Holdings PLC.....	277,585	8,678,345
UNITE Group PLC (The) ^(b)	1,083,483	13,353,247
Urban & Civic PLC.....	583,326	1,799,196
Vectura Group PLC.....	2,518,540	3,302,277
Vesuvius PLC.....	828,296	4,435,524
Victoria PLC ^{(b)(c)}	346,697	1,201,305
Victrix PLC.....	334,465	8,226,582
Virgin Money UK PLC ^(b)	4,853,564	5,571,465
Vistry Group PLC.....	852,293	6,874,007
Warehouse REIT PLC ^(c)	1,207,388	1,743,166
Watkin Jones PLC.....	724,847	1,314,781
Weir Group PLC (The).....	1,012,092	15,893,951
WH Smith PLC.....	493,309	6,086,198
William Hill PLC.....	3,880,807	5,315,127
Workspace Group PLC.....	502,856	4,058,989
		<u>1,398,110,894</u>

Total Common Stocks — 99.3%

(Cost: \$8,966,726,123)..... 8,464,681,456

Preferred Stocks

Germany — 0.2%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS ^(c)	30,986	2,909,291
Jungheinrich AG, Preference Shares, NVS.....	175,532	5,334,461
Sixt SE, Preference Shares, NVS.....	59,972	3,038,788
STO SE & Co. KGaA, Preference Shares, NVS.....	6,120	702,703
		<u>11,985,243</u>

Italy — 0.0%

Buzzi Unicem SpA, Preference Shares, NVS.....	121,228	1,559,671
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Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Italy (continued)		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS.....	233,260	\$ 1,859,094
		<u>3,418,765</u>

Total Preferred Stocks — 0.2%
(Cost: \$18,143,143)..... 15,404,008

Rights

Italy — 0.0%
Ascopiave SpA, (Expires 09/30/20)^(b)..... 335,157 4

Total Rights — 0.0%
(Cost: \$0)..... 4

Warrants

Singapore — 0.0%
Ezion Holdings Ltd. (Expires 04/16/23)^{(a)(b)(c)}..... 3,963,747 29

Spain — 0.0%
Abengoa SA (Expires 03/31/25)^{(b)(c)}..... 3,096,556 21,970

Total Warrants — 0.0%
(Cost: \$0)..... 21,999

Short-Term Investments

Money Market Funds — 4.4%
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40%^{(f)(g)(h)}..... 372,887,254 373,297,430

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$568,163,710	\$ —	\$(195,048,643) ^(a)	\$ 109,226	\$ 73,137	\$373,297,430	372,887,254	\$16,628,490 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	2,818,000	—	(28,000) ^(a)	—	—	2,790,000	2,790,000	65,976	—
				<u>\$ 109,226</u>	<u>\$ 73,137</u>	<u>\$376,087,430</u>		<u>\$16,694,466</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index.....	411	09/18/20	\$15,469	\$ (204,715)
FTSE 100 Index.....	184	09/18/20	14,216	(800,516)

July 31, 2020

Futures Contracts (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
TOPIX Index	107	09/10/20	\$15,145	\$ (938,785)
				<u>\$ (1,944,016)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$1,944,016</u>

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

For the year ended July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(2,387,401)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(2,303,391)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$58,295,517</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$8,461,509,046	\$ —	\$ 3,172,410	\$8,464,681,456
Preferred Stocks	15,404,008	—	—	15,404,008
Rights	—	4	—	4
Warrants	—	21,970	29	21,999
Money Market Funds	376,087,430	—	—	376,087,430
	<u>\$8,853,000,484</u>	<u>\$ 21,974</u>	<u>\$ 3,172,439</u>	<u>\$8,856,194,897</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	<u>\$ (1,944,016)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,944,016)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2020

	iShares Adaptive Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF
ASSETS				
Investments in securities, at value:				
Affiliated ^(a)	\$5,188,559	\$70,871,882	\$2,253,206,262	\$44,071,235
Cash	3,591	—	—	—
Cash pledged:				
Collateral — OTC derivatives	—	1,960,000	27,590,000	1,790,000
Receivables:				
Investments sold	57,681	2,083,379	95,970,649	1,907,398
Capital shares sold	—	—	1,183,320	—
Dividends	—	6	572	—
Unrealized appreciation on:				
Forward foreign currency exchange contracts	26,535	246,423	10,819,419	238,037
Total assets	<u>5,276,366</u>	<u>75,161,690</u>	<u>2,388,770,222</u>	<u>48,006,670</u>
LIABILITIES				
Bank overdraft	—	1,924,503	26,405,948	1,768,750
Payables:				
Investment advisory fees	134	1,838	61,089	1,239
Unrealized depreciation on:				
Forward foreign currency exchange contracts	82,132	2,208,768	101,943,995	2,049,766
Total liabilities	<u>82,266</u>	<u>4,135,109</u>	<u>128,411,032</u>	<u>3,819,755</u>
NET ASSETS	<u>\$5,194,100</u>	<u>\$71,026,581</u>	<u>\$2,260,359,190</u>	<u>\$44,186,915</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$5,715,200	\$76,219,626	\$2,501,954,717	\$49,997,283
Accumulated loss	(521,100)	(5,193,045)	(241,595,527)	(5,810,368)
NET ASSETS	<u>\$5,194,100</u>	<u>\$71,026,581</u>	<u>\$2,260,359,190</u>	<u>\$44,186,915</u>
Shares outstanding	200,000	2,750,000	84,600,000	1,650,000
Net asset value	\$ 25.97	\$ 25.83	\$ 26.72	\$ 26.78
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — Affiliated	\$5,669,181	\$73,480,550	\$2,382,563,279	\$47,562,098

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2020

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$2,908,372,843	\$46,057,749,741	\$8,480,107,467
Affiliated ^(c)	202,602,725	439,534,940	376,087,430
Cash	11,206	187	1,942
Foreign currency, at value ^(d)	4,914,033	86,568,570	24,044,197
Cash pledged:			
Futures contracts	1,860,000	—	—
Foreign currency collateral pledged:			
Futures contracts ^(e)	—	33,701,306	4,666,777
Receivables:			
Investments sold	759,298	22,461,015	188,067
Securities lending income — Affiliated	96,005	792,232	1,189,937
Dividends	5,056,897	45,104,087	11,434,784
Tax reclaims	3,566,020	101,112,732	7,662,047
Foreign withholding tax claims	21,195	67,463,606	15,788
Total assets	<u>3,127,260,222</u>	<u>46,854,488,416</u>	<u>8,905,398,436</u>
LIABILITIES			
Collateral on securities loaned, at value	125,806,487	424,824,092	372,921,022
Deferred foreign capital gain tax	61,611	—	636
Payables:			
Investments purchased	4,774,280	—	1,055,917
Variation margin on futures contracts	296,518	4,871,080	681,669
Capital shares redeemed	—	—	10,759
Investment advisory fees	778,417	12,792,557	2,863,993
Professional fees	1,155	6,746,361	4,389
Foreign taxes	1,169	—	—
Total liabilities	<u>131,719,637</u>	<u>449,234,090</u>	<u>377,538,385</u>
NET ASSETS	<u>\$2,995,540,585</u>	<u>\$46,405,254,326</u>	<u>\$8,527,860,051</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$3,486,970,619	\$55,860,699,631	\$9,438,685,786
Accumulated loss	<u>(491,430,034)</u>	<u>(9,455,445,305)</u>	<u>(910,825,735)</u>
NET ASSETS	<u>\$2,995,540,585</u>	<u>\$46,405,254,326</u>	<u>\$8,527,860,051</u>
Shares outstanding	<u>66,400,000</u>	<u>746,400,000</u>	<u>154,400,000</u>
Net asset value	<u>\$ 45.11</u>	<u>\$ 62.17</u>	<u>\$ 55.23</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 112,525,550	\$ 392,853,566	\$ 346,867,853
^(b) Investments, at cost — Unaffiliated	\$2,995,663,468	\$48,459,127,273	\$8,984,869,266
^(c) Investments, at cost — Affiliated	\$ 205,793,033	\$ 439,237,641	\$ 375,773,688
^(d) Foreign currency, at cost	\$ 4,856,004	\$ 82,999,611	\$ 23,447,764
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 33,591,443	\$ 4,652,347

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2020

	iShares Adaptive Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 171,081	\$ 2,142,537	\$ 68,133,756	\$ 1,223,257
Securities lending income — Affiliated — net	354	38,745	—	3,898
Total investment income	<u>171,435</u>	<u>2,181,282</u>	<u>68,133,756</u>	<u>1,227,155</u>
EXPENSES				
Investment advisory fees	29,507	282,800	10,373,534	165,394
Miscellaneous	264	264	264	264
Total expenses	<u>29,771</u>	<u>283,064</u>	<u>10,373,798</u>	<u>165,658</u>
Less:				
Investment advisory fees waived	(27,178)	(260,474)	(9,554,571)	(153,855)
Total expenses after fees waived	<u>2,593</u>	<u>22,590</u>	<u>819,227</u>	<u>11,803</u>
Net investment income	<u>168,842</u>	<u>2,158,692</u>	<u>67,314,529</u>	<u>1,215,352</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Affiliated	(23,069)	(635,654)	(25,353,394)	(598,185)
In-kind redemptions — Affiliated	(289,639)	(128,040)	(52,877,716)	1,773,060
Forward foreign currency exchange contracts	83,739	2,490,020	82,874,509	748,726
Net realized gain (loss)	<u>(228,969)</u>	<u>1,726,326</u>	<u>4,643,399</u>	<u>1,923,601</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated	(528,535)	(1,653,265)	(85,073,667)	(1,896,972)
Forward foreign currency exchange contracts	(105,333)	(3,263,697)	(162,687,300)	(2,424,261)
Net change in unrealized appreciation (depreciation)	<u>(633,868)</u>	<u>(4,916,962)</u>	<u>(247,760,967)</u>	<u>(4,321,233)</u>
Net realized and unrealized loss	<u>(862,837)</u>	<u>(3,190,636)</u>	<u>(243,117,568)</u>	<u>(2,397,632)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(693,995)</u>	<u>\$(1,031,944)</u>	<u>\$(175,803,039)</u>	<u>\$(1,182,280)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2020

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 96,986,676	\$ 1,579,136,530	\$ 211,530,435
Dividends — Affiliated	331,840	199,456	65,976
Non-cash dividends — Unaffiliated	10,172,844	—	12,375,870
Securities lending income — Affiliated — net	992,528	6,368,236	16,628,490
Other income — Unaffiliated	7,089	—	27,155
Foreign taxes withheld	(9,133,441)	(122,610,417)	(17,115,130)
Foreign withholding tax claims	—	3,358,020	—
Other foreign taxes	(59,432)	—	—
Total investment income	<u>99,298,104</u>	<u>1,466,451,825</u>	<u>223,512,796</u>
EXPENSES			
Investment advisory fees	11,256,746	175,133,544	36,823,400
Commitment fees	23	—	—
Professional fees	—	341,997	—
Miscellaneous	264	264	264
Total expenses	<u>11,257,033</u>	<u>175,475,805</u>	<u>36,823,664</u>
Less:			
Investment advisory fees waived	(523,265)	—	—
Total expenses after fees waived	<u>10,733,768</u>	<u>175,475,805</u>	<u>36,823,664</u>
Net investment income	<u>88,564,336</u>	<u>1,290,976,020</u>	<u>186,689,132</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated ^(a)	(134,315,646)	(1,516,429,296)	17,681,549
Investments — Affiliated	(4,631,084)	149,853	109,226
In-kind redemptions — Unaffiliated	155,131,088	1,446,296,256	239,544,049
In-kind redemptions — Affiliated	1,240,094	—	—
Futures contracts	1,307,546	41,262,125	(2,387,401)
Foreign currency transactions	(340,995)	456,884	1,077,906
Net realized gain (loss)	<u>18,391,003</u>	<u>(28,264,178)</u>	<u>256,025,329</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated ^(b)	(33,478,529)	(3,818,987,935)	(730,609,857)
Investments — Affiliated	1,466,935	201,983	73,137
Futures contracts	568,206	(17,984,395)	(2,303,391)
Foreign currency translations	380,621	20,226,742	1,861,569
Net change in unrealized appreciation (depreciation)	<u>(31,062,767)</u>	<u>(3,816,543,605)</u>	<u>(730,978,542)</u>
Net realized and unrealized loss	<u>(12,671,764)</u>	<u>(3,844,807,783)</u>	<u>(474,953,213)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 75,892,572</u>	<u>\$(2,553,831,763)</u>	<u>\$(288,264,081)</u>
^(a) Net of foreign capital gain tax of	\$ 3,349	\$ —	\$ —
^(b) Net of deferred foreign capital gain tax of	\$ 61,611	\$ —	\$ 636

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Adaptive Currency Hedged MSCI EAFE ETF		iShares Currency Hedged MSCI ACWI ex U.S. ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 168,842	\$ 255,108	\$ 2,158,692	\$ 1,575,556
Net realized gain (loss)	(228,969)	119,868	1,726,326	271,529
Net change in unrealized appreciation (depreciation)	(633,868)	(347,655)	(4,916,962)	505,684
Net increase (decrease) in net assets resulting from operations.....	(693,995)	27,321	(1,031,944)	2,352,769
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income and net realized gain	(168,842)	(429,575)	(2,163,891)	(1,572,188)
Return of capital	(134)	—	—	—
Decrease in net assets resulting from distributions to shareholders	(168,976)	(429,575)	(2,163,891)	(1,572,188)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(2,118,423)	5,688,999	3,571,994	26,861,811
NET ASSETS				
Total increase (decrease) in net assets	(2,981,394)	5,286,745	376,159	27,642,392
Beginning of year	8,175,494	2,888,749	70,650,422	43,008,030
End of year	<u>\$ 5,194,100</u>	<u>\$8,175,494</u>	<u>\$71,026,581</u>	<u>\$70,650,422</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 ETF		iShares Currency Hedged MSCI EAFE Small-Cap ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 67,314,529	\$ 91,609,695	\$ 1,215,352	\$ 594,464
Net realized gain	4,643,399	95,442,167	1,923,601	52,565
Net change in unrealized appreciation (depreciation)	<u>(247,760,967)</u>	<u>(158,301,854)</u>	<u>(4,321,233)</u>	<u>(1,793,610)</u>
Net increase (decrease) in net assets resulting from operations	<u>(175,803,039)</u>	<u>28,750,008</u>	<u>(1,182,280)</u>	<u>(1,146,581)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(132,964,441)</u>	<u>(126,764,597)</u>	<u>(1,580,016)</u>	<u>(1,329,916)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(321,955,844)</u>	<u>(469,886,115)</u>	<u>21,190,701</u>	<u>6,273,838</u>
NET ASSETS				
Total increase (decrease) in net assets	(630,723,324)	(567,900,704)	18,428,405	3,797,341
Beginning of year	<u>2,891,082,514</u>	<u>3,458,983,218</u>	<u>25,758,510</u>	<u>21,961,169</u>
End of year	<u>\$2,260,359,190</u>	<u>\$2,891,082,514</u>	<u>\$44,186,915</u>	<u>\$25,758,510</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 ACWI ex U.S. ETF		iShares MSCI EAFE ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 88,564,336	\$ 104,424,888	\$ 1,290,976,020	\$ 1,962,705,638
Net realized gain (loss)	18,391,003	140,685,094	(28,264,178)	2,480,456,375
Net change in unrealized appreciation (depreciation)	(31,062,767)	(215,018,401)	(3,816,543,605)	(6,494,892,911)
Net increase (decrease) in net assets resulting from operations	<u>75,892,572</u>	<u>30,091,581</u>	<u>(2,553,831,763)</u>	<u>(2,051,730,898)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(101,163,008)</u>	<u>(102,589,659)</u>	<u>(1,347,746,321)</u>	<u>(1,959,749,954)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(846,660,541)</u>	<u>781,283,019</u>	<u>(9,773,801,141)</u>	<u>(8,678,362,908)</u>
NET ASSETS				
Total increase (decrease) in net assets	(871,930,977)	708,784,941	(13,675,379,225)	(12,689,843,760)
Beginning of year	<u>3,867,471,562</u>	<u>3,158,686,621</u>	<u>60,080,633,551</u>	<u>72,770,477,311</u>
End of year	<u>\$2,995,540,585</u>	<u>\$3,867,471,562</u>	<u>\$ 46,405,254,326</u>	<u>\$ 60,080,633,551</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 Small-Cap ETF	
	Year Ended 07/31/20	Year Ended 07/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 186,689,132	\$ 235,633,532
Net realized gain	256,025,329	365,114,012
Net change in unrealized appreciation (depreciation)	(730,978,542)	(1,361,130,495)
Net decrease in net assets resulting from operations	<u>(288,264,081)</u>	<u>(760,382,951)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(301,619,246)</u>	<u>(264,437,208)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(338,099,674)</u>	<u>(697,734,019)</u>
NET ASSETS		
Total decrease in net assets	(927,983,001)	(1,722,554,178)
Beginning of year	<u>9,455,843,052</u>	<u>11,178,397,230</u>
End of year	<u>\$8,527,860,051</u>	<u>\$ 9,455,843,052</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 Adaptive Currency Hedged MSCI EAFE ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Period From 01/05/16 ^(a) to 07/31/16
Net asset value, beginning of period	<u>\$27.25</u>	<u>\$28.89</u>	<u>\$27.43</u>	<u>\$23.77</u>	<u>\$24.29</u>
Net investment income ^(b)	0.58	0.94	0.86	0.68	0.48
Net realized and unrealized gain (loss) ^(c)	<u>(1.18)</u>	<u>(1.15)</u>	<u>1.46</u>	<u>3.66</u>	<u>(0.52)</u>
Net increase (decrease) from investment operations	<u>(0.60)</u>	<u>(0.21)</u>	<u>2.32</u>	<u>4.34</u>	<u>(0.04)</u>
Distributions^(d)					
From net investment income	(0.68)	(0.85)	(0.86)	(0.68)	(0.48)
From net realized gain	—	(0.58)	—	—	—
Return of capital	<u>(0.00)^(e)</u>	<u>—</u>	<u>—</u>	<u>(0.00)^(e)</u>	<u>(0.00)^(e)</u>
Total distributions	<u>(0.68)</u>	<u>(1.43)</u>	<u>(0.86)</u>	<u>(0.68)</u>	<u>(0.48)</u>
Net asset value, end of period	<u>\$25.97</u>	<u>\$27.25</u>	<u>\$28.89</u>	<u>\$27.43</u>	<u>\$23.77</u>
Total Return					
Based on net asset value	<u>(2.32)%</u>	<u>(0.49)%</u>	<u>8.56%</u>	<u>18.42%</u>	<u>0.01%^{(f)(g)}</u>
Ratios to Average Net Assets					
Total expenses ^(h)	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%⁽ⁱ⁾</u>
Total expenses after fees waived ^(h)	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%⁽ⁱ⁾</u>
Net investment income	<u>2.17%</u>	<u>3.46%</u>	<u>3.00%</u>	<u>2.69%</u>	<u>3.63%⁽ⁱ⁾</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$5,194</u>	<u>\$8,175</u>	<u>\$2,889</u>	<u>\$2,743</u>	<u>\$2,377</u>
Portfolio turnover rate ^{(j)(k)}	<u>5%</u>	<u>8%</u>	<u>8%</u>	<u>7%</u>	<u>4%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

^(g) The total return disclosed is based on the net asset value ("NAV") calculated daily for the creation and redemption of shares in the Fund, which may differ from the NAV calculated for financial reporting purposes. Based on the NAV calculated for financial reporting purposes, the total return for the Fund was -0.03%.

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

⁽ⁱ⁾ Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI ACWI ex U.S. ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
Net asset value, beginning of year	<u>\$ 26.66</u>	<u>\$ 26.88</u>	<u>\$ 25.28</u>	<u>\$ 21.88</u>	<u>\$24.85</u>
Net investment income ^(a)	0.76	0.88	0.44	0.90	0.56
Net realized and unrealized gain (loss) ^(b)	(0.82)	(0.43)	1.83	3.05	(2.30)
Net increase (decrease) from investment operations	<u>(0.06)</u>	<u>0.45</u>	<u>2.27</u>	<u>3.95</u>	<u>(1.74)</u>
Distributions^(c)					
From net investment income	(0.77)	(0.67)	(0.67)	(0.55)	(0.56)
From net realized gain	—	—	—	—	(0.67)
Return of capital	—	—	—	—	(0.00) ^(d)
Total distributions	<u>(0.77)</u>	<u>(0.67)</u>	<u>(0.67)</u>	<u>(0.55)</u>	<u>(1.23)</u>
Net asset value, end of year	<u>\$ 25.83</u>	<u>\$ 26.66</u>	<u>\$ 26.88</u>	<u>\$ 25.28</u>	<u>\$21.88</u>
Total Return					
Based on net asset value	<u>(0.36)%</u>	<u>1.75%</u>	<u>9.05%</u>	<u>18.18%</u>	<u>(6.97)%</u>
Ratios to Average Net Assets					
Total expenses ^(e)	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived ^(e)	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	<u>2.90%</u>	<u>3.37%</u>	<u>1.66%</u>	<u>3.68%</u>	<u>2.56%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$71,027</u>	<u>\$70,650</u>	<u>\$43,008</u>	<u>\$85,968</u>	<u>\$2,188</u>
Portfolio turnover rate ^{(f)(g)}	<u>9%</u>	<u>7%</u>	<u>10%</u>	<u>6%</u>	<u>8%</u>

^(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) Rounds to less than \$0.01.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
Net asset value, beginning of year	<u>\$ 29.40</u>	<u>\$ 29.96</u>	<u>\$ 28.09</u>	<u>\$ 24.30</u>	<u>\$ 27.86</u>
Net investment income ^(a)	0.70	0.86	0.83	0.74	0.75
Net realized and unrealized gain (loss) ^(b)	(1.98)	(0.20)	1.93	3.83	(3.38)
Net increase (decrease) from investment operations	<u>(1.28)</u>	<u>0.66</u>	<u>2.76</u>	<u>4.57</u>	<u>(2.63)</u>
Distributions^(c)					
From net investment income	(0.73)	(0.91)	(0.89)	(0.70)	(0.69)
From net realized gain	(0.67)	(0.31)	—	(0.08)	(0.24)
Total distributions	<u>(1.40)</u>	<u>(1.22)</u>	<u>(0.89)</u>	<u>(0.78)</u>	<u>(0.93)</u>
Net asset value, end of year	<u>\$ 26.72</u>	<u>\$ 29.40</u>	<u>\$ 29.96</u>	<u>\$ 28.09</u>	<u>\$ 24.30</u>
Total Return					
Based on net asset value	<u>(4.74)%</u>	<u>2.45%</u>	<u>9.94%</u>	<u>18.97%</u>	<u>(9.41)%</u>
Ratios to Average Net Assets					
Total expenses ^(d)	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>
Total expenses after fees waived ^(d)	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>
Net investment income	<u>2.47%</u>	<u>3.01%</u>	<u>2.82%</u>	<u>2.77%</u>	<u>3.04%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,260,359</u>	<u>\$2,891,083</u>	<u>\$3,458,983</u>	<u>\$4,278,604</u>	<u>\$3,542,254</u>
Portfolio turnover rate ^{(e)(f)}	<u>8%</u>	<u>7%</u>	<u>12%</u>	<u>10%</u>	<u>10%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
Net asset value, beginning of year	<u>\$ 28.62</u>	<u>\$ 31.37</u>	<u>\$ 28.48</u>	<u>\$23.85</u>	<u>\$25.17</u>
Net investment income ^(a)	0.87	0.84	0.77	0.92	0.55
Net realized and unrealized gain (loss) ^(b)	(1.51)	(1.93)	2.86	4.46	(1.16)
Net increase (decrease) from investment operations	<u>(0.64)</u>	<u>(1.09)</u>	<u>3.63</u>	<u>5.38</u>	<u>(0.61)</u>
Distributions^(c)					
From net investment income	(0.88)	(0.80)	(0.74)	(0.75)	(0.52)
From net realized gain	(0.32)	(0.86)	—	—	(0.19)
Return of capital	—	—	—	—	(0.00) ^(d)
Total distributions	<u>(1.20)</u>	<u>(1.66)</u>	<u>(0.74)</u>	<u>(0.75)</u>	<u>(0.71)</u>
Net asset value, end of year	<u>\$ 26.78</u>	<u>\$ 28.62</u>	<u>\$ 31.37</u>	<u>\$28.48</u>	<u>\$23.85</u>
Total Return					
Based on net asset value	<u>(2.62)%</u>	<u>(3.05)%</u>	<u>12.81%</u>	<u>22.77%</u>	<u>(2.35)%</u>
Ratios to Average Net Assets					
Total expenses ^(e)	0.43%	0.43%	0.43%	0.43%	0.43%
Total expenses after fees waived ^(e)	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	3.16%	2.94%	2.50%	3.50%	2.34%
Supplemental Data					
Net assets, end of year (000)	<u>\$44,187</u>	<u>\$25,759</u>	<u>\$21,961</u>	<u>\$9,969</u>	<u>\$8,348</u>
Portfolio turnover rate ^{(f)(g)}	<u>9%</u>	<u>10%</u>	<u>10%</u>	<u>13%</u>	<u>9%</u>

^(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) Rounds to less than \$0.01.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI ACWI ex U.S. ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
Net asset value, beginning of year	\$ 46.26	\$ 48.60	\$ 47.08	\$ 40.66	\$ 44.18
Net investment income ^(a)	1.12	1.32	1.33	1.12 ^(b)	1.06
Net realized and unrealized gain (loss) ^(c)	(0.97)	(2.49)	1.45	6.36	(3.54)
Net increase (decrease) from investment operations	0.15	(1.17)	2.78	7.48	(2.48)
Distributions^(d)					
From net investment income	(1.30)	(1.17)	(1.26)	(1.06)	(1.04)
Total distributions	(1.30)	(1.17)	(1.26)	(1.06)	(1.04)
Net asset value, end of year	\$ 45.11	\$ 46.26	\$ 48.60	\$ 47.08	\$ 40.66
Total Return					
Based on net asset value	0.29%	(2.27)%	5.92%	18.62%	(5.52)%
Ratios to Average Net Assets					
Total expenses	0.32% ^(e)	0.32% ^(e)	0.31% ^(e)	0.32%	0.33%
Total expenses after fees waived	0.30% ^(e)	0.30% ^(e)	0.31% ^(e)	0.32%	0.33%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.32%	N/A	0.32%	N/A
Net investment income	2.50%	2.91%	2.69%	2.62% ^(b)	2.67%
Supplemental Data					
Net assets, end of year (000)	\$2,995,541	\$3,867,472	\$3,158,687	\$2,655,487	\$1,911,104
Portfolio turnover rate ^(f)	17% ^(g)	15% ^(g)	6% ^(g)	7%	11%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2017:

- Net investment income per share by \$0.01.
- Ratio of net investment income to average net assets by 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) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
Net asset value, beginning of year	\$ 64.94	\$ 68.87	\$ 66.78	\$ 58.27	\$ 64.91
Net investment income ^(a)	1.48	1.95	1.93	1.72	1.73 ^(b)
Net realized and unrealized gain (loss) ^(c)	(2.62)	(3.87)	2.26	8.45	(6.69)
Net increase (decrease) from investment operations	(1.14)	(1.92)	4.19	10.17	(4.96)
Distributions^(d)					
From net investment income	(1.63)	(2.01)	(2.10)	(1.66)	(1.68)
Total distributions	(1.63)	(2.01)	(2.10)	(1.66)	(1.68)
Net asset value, end of year	\$ 62.17	\$ 64.94	\$ 68.87	\$ 66.78	\$ 58.27
Total Return					
Based on net asset value	(1.80)%	(2.64)%	6.32%	17.68%	(7.54)% ^(b)
Ratios to Average Net Assets					
Total expenses	0.32%	0.32%	0.31%	0.32%	0.33%
Total expenses excluding professional fees for foreign withholding tax claims	0.32%	0.32%	N/A	0.32%	0.33%
Net investment income	2.34%	3.03%	2.77%	2.82%	2.99% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$46,405,254	\$60,080,634	\$72,770,477	\$78,691,555	\$59,853,751
Portfolio turnover rate ^(e)	4%	4%	4%	2%	3%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2016:

- Net investment income per share by \$0.02.

- Total return by 0.03%.

- Ratio of net investment income to average net assets by 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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Small-Cap ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
Net asset value, beginning of year	\$ 57.03	\$ 63.44	\$ 59.60	\$ 51.00	\$ 51.44
Net investment income ^(a)	1.12	1.43	1.46	1.28 ^(b)	1.20
Net realized and unrealized gain (loss) ^(c)	(1.12)	(6.23)	3.90	8.83	(0.54)
Net increase (decrease) from investment operations	—	(4.80)	5.36	10.11	0.66
Distributions^(d)					
From net investment income	(1.80)	(1.61)	(1.52)	(1.51)	(1.10)
Total distributions	(1.80)	(1.61)	(1.52)	(1.51)	(1.10)
Net asset value, end of year	\$ 55.23	\$ 57.03	\$ 63.44	\$ 59.60	\$ 51.00
Total Return					
Based on net asset value	(0.16)%	(7.41)% ^(e)	9.01%	20.21% ^(b)	1.35%
Ratios to Average Net Assets					
Total expenses	0.40%	0.40%	0.39%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.40%	N/A	0.40%	N/A
Net investment income	2.01%	2.47%	2.28%	2.38% ^(b)	2.44%
Supplemental Data					
Net assets, end of year (000)	\$8,527,860	\$9,455,843	\$11,178,397	\$8,737,472	\$5,967,131
Portfolio turnover rate ^(f)	20%	10%	8%	6%	17%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2017:

- Net investment income per share by \$0.01.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 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) Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

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>
Adaptive Currency Hedged MSCI EAFE	Diversified
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 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 currency hedged funds.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes. 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 statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of July 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of July 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of July 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI ACWI ex U.S.				
Barclays Capital Inc.	\$ 4,911,447	\$ 4,911,447	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	3,197,514	3,197,514	—	—
BofA Securities, Inc.	8,264,247	8,264,247	—	—
Citigroup Global Markets Inc.	2,097,090	2,097,090	—	—
Credit Suisse Securities (USA) LLC	6,234,844	6,234,844	—	—
Deutsche Bank Securities Inc.	11,067,210	11,067,210	—	—
Goldman Sachs & Co.	5,092,298	5,092,298	—	—
HSBC Bank PLC.	943,109	943,109	—	—
Jefferies LLC	34,424	34,424	—	—
JPMorgan Securities LLC	2,906,304	2,906,304	—	—
Macquarie Bank Limited.	152,569	152,569	—	—
Morgan Stanley & Co. International PLC	62,028	62,028	—	—
Morgan Stanley & Co. LLC	66,539,394	66,539,394	—	—
Scotia Capital (USA) Inc.	200,598	200,598	—	—
SG Americas Securities LLC.	189,502	189,502	—	—
TD Prime Services LLC	309,736	309,736	—	—
UBS AG	323,236	322,977	—	(259) ^(b)
	<u>\$ 112,525,550</u>	<u>\$ 112,525,291</u>	<u>\$ —</u>	<u>\$ (259)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI EAFE				
Barclays Capital Inc.	\$ 2,816,028	\$ 2,816,028	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	1,691,764	1,691,764	—	—
BNP Paribas Securities Corp.	768,204	768,204	—	—
BofA Securities, Inc.	193,424,402	193,424,402	—	—
Citigroup Global Markets Inc.	20,990,098	20,990,098	—	—
Credit Suisse AG	5,432,608	5,432,608	—	—
Credit Suisse Securities (USA) LLC	6,458,866	6,458,866	—	—
Goldman Sachs & Co.	20,281,164	20,281,164	—	—
Jefferies LLC	3,144,576	3,144,576	—	—
JPMorgan Securities LLC	1,394,120	1,394,120	—	—
Morgan Stanley & Co. LLC	129,678,336	129,678,336	—	—
National Financial Services LLC	1,888,120	1,888,120	—	—
UBS AG	2,003,000	2,003,000	—	—
UBS Securities LLC	2,882,280	2,882,280	—	—
	<u>\$ 392,853,566</u>	<u>\$ 392,853,566</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI EAFE Small-Cap				
Barclays Capital Inc.	\$ 3,351,519	\$ 3,351,519	\$ —	\$ —
BNP Paribas Securities Corp.	6,063,307	6,063,307	—	—
BofA Securities, Inc.	25,370,928	25,370,928	—	—
Citigroup Global Markets Inc.	8,873,818	8,873,818	—	—
Credit Suisse AG	8,416,495	8,416,495	—	—
Credit Suisse Securities (USA) LLC	15,623,685	15,623,685	—	—
Deutsche Bank Securities Inc.	10,466,033	10,466,033	—	—
Goldman Sachs & Co.	80,012,408	80,012,408	—	—
HSBC Bank PLC	2,055,625	2,055,625	—	—
Jefferies LLC	1,932,994	1,932,994	—	—
JPMorgan Securities LLC	32,157,801	32,157,801	—	—
Macquarie Bank Limited	5,404,819	5,404,819	—	—
Morgan Stanley & Co. LLC	124,357,475	124,357,475	—	—
Natixis Securities Americas LLC	56,263	56,263	—	—
Nomura Securities International Inc.	3,397,091	3,397,091	—	—
Scotia Capital (USA) Inc.	1,076,516	1,076,516	—	—
SG Americas Securities LLC	4,755,233	4,755,233	—	—
State Street Bank & Trust Company	2,056,792	2,056,792	—	—
UBS AG	11,239,856	11,239,856	—	—
UBS Securities LLC	12,335	12,335	—	—
Wells Fargo Securities LLC	186,860	186,860	—	—
	<u>\$ 346,867,853</u>	<u>\$ 346,867,853</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Adaptive Currency Hedged MSCI EAFE.....	0.38%
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:

Notes to Financial Statements (continued)

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</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 Fee</i>
First \$12 billion	0.4000%
Over \$12 billion, up to and including \$18 billion	0.3800
Over \$18 billion, up to and including \$24 billion	0.3610
Over \$24 billion, up to and including \$30 billion	0.3430
Over \$30 billion	0.3259

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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 are a fund's total annual operating expenses.

For each of the iShares Adaptive Currency Hedged MSCI EAFE ETF and iShares Currency Hedged MSCI EAFE ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through November 30, 2020 so that each Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to each 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 ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's 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 Small-Cap ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's 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 the Fund through November 30, 2021 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended July 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Adaptive Currency Hedged MSCI EAFE	\$ 129
Currency Hedged MSCI ACWI ex U.S.	10,311
Currency Hedged MSCI EAFE Small-Cap	1,316
MSCI ACWI ex U.S.	235,795
MSCI EAFE	1,530,533
MSCI EAFE Small-Cap	3,834,273

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

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

For the year ended July 31, 2020, 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.	\$ 20,043,390	\$ 25,058,759	\$ (18,021,671)
MSCI EAFE	611,896,336	293,203,255	(397,842,364)
MSCI EAFE Small-Cap	389,419,953	707,093,947	324,187,178

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

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

7. PURCHASES AND SALES

For the year ended July 31, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Adaptive Currency Hedged MSCI EAFE	\$ 345,379	\$ 350,080
Currency Hedged MSCI ACWI ex U.S.	6,748,274	7,359,760
Currency Hedged MSCI EAFE	210,057,857	349,114,744
Currency Hedged MSCI EAFE Small-Cap	3,434,681	5,294,495
MSCI ACWI ex U.S.	581,249,904	675,383,363
MSCI EAFE	2,718,233,093	2,068,193,540
MSCI EAFE Small-Cap	2,121,480,595	1,868,539,430

For the year ended July 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Adaptive Currency Hedged MSCI EAFE	\$ 1,457,926	\$ 3,573,056
Currency Hedged MSCI ACWI ex U.S.	10,938,573	7,378,790
Currency Hedged MSCI EAFE	457,667,556	778,447,574
Currency Hedged MSCI EAFE Small-Cap	33,665,572	12,640,900
MSCI ACWI ex U.S.	274,415,301	1,036,088,362
MSCI EAFE	795,262,134	11,224,849,361
MSCI EAFE Small-Cap	1,018,645,935	1,620,664,486

8. INCOME TAX INFORMATION

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

Notes to Financial Statements (continued)

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2020, the following permanent differences attributable to distributions paid in excess of taxable income, undistributed capital gains 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 Loss</i>
Adaptive Currency Hedged MSCI EAFE	\$ (295,195)	\$ 295,195
Currency Hedged MSCI ACWI ex U.S.	(136,084)	136,084
Currency Hedged MSCI EAFE	(62,368,367)	62,368,367
Currency Hedged MSCI EAFE Small-Cap	1,723,809	(1,723,809)
MSCI ACWI ex U.S.	147,996,095	(147,996,095)
MSCI EAFE	1,083,780,094	(1,083,780,094)
MSCI EAFE Small-Cap	180,433,607	(180,433,607)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/20</i>	<i>Year Ended 07/31/19</i>
Adaptive Currency Hedged MSCI EAFE		
Ordinary income	\$ 168,842	\$ 319,376
Long-term capital gains	—	110,199
Return of capital	134	—
	<u>\$ 168,976</u>	<u>\$ 429,575</u>
Currency Hedged MSCI ACWI ex U.S.		
Ordinary income	\$ 2,163,891	\$ 1,572,188
Currency Hedged MSCI EAFE		
Ordinary income	\$ 90,558,867	\$ 110,552,332
Long-term capital gains	42,405,574	16,212,265
	<u>\$ 132,964,441</u>	<u>\$ 126,764,597</u>
Currency Hedged MSCI EAFE Small-Cap		
Ordinary income	\$ 1,270,383	\$ 909,201
Long-term capital gains	309,633	420,715
	<u>\$ 1,580,016</u>	<u>\$ 1,329,916</u>
MSCI ACWI ex U.S.		
Ordinary income	\$ 101,163,008	\$ 102,589,659
MSCI EAFE		
Ordinary income	\$ 1,347,746,321	\$ 1,959,749,954
MSCI EAFE Small-Cap		
Ordinary income	\$ 301,619,246	\$ 264,437,208

As of July 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Losses^(c)</i>	<i>Total</i>
Adaptive Currency Hedged MSCI EAFE	\$ —	\$ (27,794)	\$ (493,306)	\$ —	\$ (521,100)
Currency Hedged MSCI ACWI ex U.S.	—	(1,990,564)	(3,202,481)	—	(5,193,045)
Currency Hedged MSCI EAFE	—	(92,886,391)	(148,709,136)	—	(241,595,527)
Currency Hedged MSCI EAFE Small-Cap	—	(1,988,941)	(3,821,427)	—	(5,810,368)
MSCI ACWI ex U.S.	12,722,632	(380,676,754)	(123,475,912)	—	(491,430,034)
MSCI EAFE	49,158,680	(6,248,844,550)	(3,255,759,435)	—	(9,455,445,305)
MSCI EAFE Small-Cap	—	(246,702,292)	(634,931,480)	(29,191,963)	(910,825,735)

Notes to Financial Statements (continued)

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

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

(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

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

As of July 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Adaptive Currency Hedged MSCI EAFE	\$ 5,680,119	\$ —	\$ (493,306)	\$ (493,306)
Currency Hedged MSCI ACWI ex U.S.	74,013,112	—	(3,202,481)	(3,202,481)
Currency Hedged MSCI EAFE	2,398,774,800	—	(148,709,136)	(148,709,136)
Currency Hedged MSCI EAFE Small-Cap.	47,838,815	—	(3,821,427)	(3,821,427)
MSCI ACWI ex U.S.	3,234,703,877	499,411,730	(623,140,039)	(123,728,309)
MSCI EAFE	49,789,945,369	10,246,379,749	(13,546,049,666)	(3,299,669,917)
MSCI EAFE Small-Cap	9,491,558,550	1,265,978,411	(1,902,280,782)	(636,302,371)

9. LINE OF CREDIT

The iShares MSCI ACWI ex U.S. ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on July 15, 2021. 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 Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Fund, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) 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 Credit Agreement.

The Fund did not borrow under the credit agreement during the year ended July 31, 2020.

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

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

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

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers.

Notes to Financial Statements (continued)

Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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

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

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

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

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

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:

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
Adaptive Currency Hedged MSCI EAFE				
Shares sold	50,000	\$ 1,457,060	200,000	\$ 5,688,999
Shares redeemed	(150,000)	(3,575,483)	—	—
Net increase (decrease)	(100,000)	\$ (2,118,423)	200,000	\$ 5,688,999
Currency Hedged MSCI ACWI ex U.S.				
Shares sold	400,000	\$ 10,937,948	2,050,000	\$ 52,987,081
Shares redeemed	(300,000)	(7,365,954)	(1,000,000)	(26,125,270)
Net increase	100,000	\$ 3,571,994	1,050,000	\$ 26,861,811
Currency Hedged MSCI EAFE				
Shares sold	15,950,000	\$ 456,155,962	17,400,000	\$ 505,772,686
Shares redeemed	(29,700,000)	(778,111,806)	(34,500,000)	(975,658,801)
Net decrease	(13,750,000)	\$ (321,955,844)	(17,100,000)	\$ (469,886,115)
Currency Hedged MSCI EAFE Small-Cap				
Shares sold	1,200,000	\$ 33,757,178	950,000	\$ 27,575,631
Shares redeemed	(450,000)	(12,566,477)	(750,000)	(21,301,793)
Net increase	750,000	\$ 21,190,701	200,000	\$ 6,273,838
MSCI ACWI ex U.S.				
Shares sold	11,000,000	\$ 422,956,424	56,800,000	\$ 2,476,852,813
Shares redeemed	(28,200,000)	(1,269,616,965)	(38,200,000)	(1,695,569,794)
Net increase (decrease)	(17,200,000)	\$ (846,660,541)	18,600,000	\$ 781,283,019

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
MSCI EAFE				
Shares sold	22,200,000	\$ 1,529,991,301	28,800,000	\$ 1,716,650,636
Shares redeemed	(201,000,000)	(11,303,792,442)	(160,200,000)	(10,395,013,544)
Net decrease	(178,800,000)	\$ (9,773,801,141)	(131,400,000)	\$ (8,678,362,908)
MSCI EAFE Small-Cap				
Shares sold	21,600,000	\$ 1,310,891,295	17,000,000	\$ 935,513,648
Shares redeemed	(33,000,000)	(1,648,990,969)	(27,400,000)	(1,633,247,667)
Net decrease	(11,400,000)	\$ (338,099,674)	(10,400,000)	\$ (697,734,019)

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

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

The 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. Swedish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities. 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, 2020, is \$60,717,245 or \$0.07 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 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.

13. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

14. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Adaptive Currency Hedged MSCI EAFE ETF,
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 and iShares MSCI EAFE Small-Cap ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Adaptive Currency Hedged MSCI EAFE ETF, 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 and iShares MSCI EAFE Small-Cap ETF (seven of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2020, the related statements of operations for the year ended July 31, 2020, the statements of changes in net assets for each of the two years in the period ended July 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2020, 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, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2020 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 21, 2020

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended July 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Currency Hedged MSCI ACWI ex U.S.	0.02%
Currency Hedged MSCI EAFE Small-Cap	0.11%
MSCI ACWI ex U.S.	0.04%
MSCI EAFE Small-Cap	0.14%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Adaptive Currency Hedged MSCI EAFE	\$ 162,118
Currency Hedged MSCI ACWI ex U.S.	1,786,493
Currency Hedged MSCI EAFE	65,109,800
Currency Hedged MSCI EAFE Small-Cap	765,351
MSCI ACWI ex U.S.	81,581,758
MSCI EAFE	1,444,451,294
MSCI EAFE Small-Cap	177,820,620

For the fiscal year ended July 31, 2020, the Funds intend to pass through to their shareholders foreign source income earned and foreign taxes paid by the underlying funds:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Adaptive Currency Hedged MSCI EAFE	\$ 159,485	\$ 16,230
Currency Hedged MSCI ACWI ex U.S.	1,889,300	357,839
Currency Hedged MSCI EAFE	65,309,143	6,775,367
Currency Hedged MSCI EAFE Small-Cap	1,306,864	83,828

For the fiscal year ended July 31, 2020, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI ACWI ex U.S.	\$ 107,357,141	\$ 9,134,858
MSCI EAFE	1,579,960,545	122,356,602
MSCI EAFE Small-Cap	223,859,333	15,421,409

The following distribution amounts are hereby designated for the fiscal year ended July 31, 2020:

<i>iShares ETF</i>	<i>Short-Term Capital Gain Dividends</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Currency Hedged MSCI EAFE	\$ 23,183,677	\$ 42,405,574
Currency Hedged MSCI EAFE Small-Cap	53,788	309,633

Board Review and Approval of Investment Advisory Contract

iShares Adaptive Currency Hedged MSCI EAFE ETF, iShares Currency Hedged MSCI ACWI ex U.S. ETF (each 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 and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board 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 overall fund expenses (net of waivers and reimbursements) for the Fund were within range of the median of the overall fund expenses (net of 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, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared 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. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

iShares Currency Hedged MSCI 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 and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") 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;

Board Review and Approval of Investment Advisory Contract (continued)

risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board 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 overall fund expenses (net of waivers and reimbursements) for the Fund were within range of the median of the overall fund expenses (net of 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, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared 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. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. 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,

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

iShares Currency Hedged MSCI 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 and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with

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independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of 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, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared 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. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. 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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF (each 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 and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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

Board Review and Approval of Investment Advisory Contract (continued)

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 Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board 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 overall fund expenses (net of waivers and reimbursements) for the Fund were within range of the median of the overall fund expenses (net of 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, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared 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. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. 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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. 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

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relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. 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 and have investment advisory fee rates and overall expenses (net of waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of waivers and reimbursements) of the Fund, the Board gave weight to 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

iShares 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 and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and

Board Review and Approval of Investment Advisory Contract (continued)

performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of 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, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared 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. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. 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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

Board Review and Approval of Investment Advisory Contract (continued)

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 further 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 Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Adaptive Currency Hedged MSCI EAFE ^(a)	\$ 0.648736	\$ —	\$ 0.033414	\$ 0.682150	95%	—%	5%	100%
Currency Hedged MSCI ACWI ex U.S.	0.770346	—	—	0.770346	100	—	—	100
Currency Hedged MSCI EAFE ^(a)	0.693727	0.668938	0.035696	1.398361	49	48	3	100
Currency Hedged MSCI EAFE Small-Cap ^(a)	0.489340	0.316020	0.392710	1.198070	41	26	33	100
MSCI ACWI ex U.S.	1.298768	—	—	1.298768	100	—	—	100
MSCI EAFE ^(a)	1.554483	—	0.079056	1.633539	95	—	5	100
MSCI EAFE Small-Cap ^(a)	1.004096	—	0.798197	1.802293	56	—	44	100

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

Premium/Discount Information

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

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

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

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

iShares Adaptive Currency Hedged MSCI EAFE ETF
Period Covered: January 07, 2016 through June 30, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 3.0% and Less than 3.5%	1	0.09%
Greater than 1.5% and Less than 2.0%	1	0.09
Greater than 1.0% and Less than 1.5%	2	0.18
Greater than 0.5% and Less than 1.0%	9	0.80
Greater than 0.0% and Less than 0.5%	1,049	92.91
At NAV	12	1.06
Less than 0.0% and Greater than -0.5%	55	4.87
	<u>1,129</u>	<u>100.00%</u>

iShares Currency Hedged MSCI ACWI ex U.S. ETF
Period Covered: July 01, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	6	0.48%
Greater than 3.0% and Less than 3.5%	1	0.08
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 0.5% and Less than 1.0%	4	0.32
Greater than 0.0% and Less than 0.5%	735	58.37
At NAV	40	3.18
Less than 0.0% and Greater than -0.5%	471	37.41
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,259</u>	<u>100.00%</u>

iShares Currency Hedged MSCI EAFE ETF
Period Covered: January 01, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.07%
Greater than 1.0% and Less than 1.5%	1	0.07
Greater than 0.5% and Less than 1.0%	3	0.22
Greater than 0.0% and Less than 0.5%	697	50.40
At NAV	138	9.98
Less than 0.0% and Greater than -0.5%	542	39.19
Less than -0.5% and Greater than -1.0%	1	0.07
	<u>1,383</u>	<u>100.00%</u>

iShares Currency Hedged MSCI EAFE Small-Cap ETF
Period Covered: July 01, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	6	0.48%
Greater than 0.0% and Less than 0.5%	773	61.40
At NAV	67	5.32
Less than 0.0% and Greater than -0.5%	412	32.72
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,259</u>	<u>100.00%</u>

iShares MSCI ACWI ex U.S. ETF
Period Covered: January 01, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.0% and Less than 3.5%	1	0.07%
Greater than 2.0% and Less than 2.5%	1	0.07
Greater than 1.5% and Less than 2.0%	5	0.36
Greater than 1.0% and Less than 1.5%	24	1.74
Greater than 0.5% and Less than 1.0%	115	8.32
Greater than 0.0% and Less than 0.5%	629	45.47
At NAV	24	1.74
Less than 0.0% and Greater than -0.5%	432	31.24
Less than -0.5% and Greater than -1.0%	112	8.10
Less than -1.0% and Greater than -1.5%	27	1.95
Less than -1.5% and Greater than -2.0%	7	0.51
Less than -2.0% and Greater than -2.5%	3	0.22
Less than -2.5% and Greater than -3.0%	1	0.07
Less than -3.0% and Greater than -3.5%	2	0.14
	<u>1,383</u>	<u>100.00%</u>

iShares MSCI EAFE ETF
Period Covered: January 01, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 4.0% and Less than 4.5%	1	0.07%
Greater than 2.0% and Less than 2.5%	1	0.07
Greater than 1.5% and Less than 2.0%	5	0.36
Greater than 1.0% and Less than 1.5%	31	2.24
Greater than 0.5% and Less than 1.0%	126	9.11
Greater than 0.0% and Less than 0.5%	644	46.57
At NAV	15	1.08
Less than 0.0% and Greater than -0.5%	420	30.37
Less than -0.5% and Greater than -1.0%	97	7.01
Less than -1.0% and Greater than -1.5%	25	1.81
Less than -1.5% and Greater than -2.0%	11	0.80
Less than -2.0% and Greater than -2.5%	3	0.22
Less than -2.5% and Greater than -3.0%	3	0.22
Less than -3.0% and Greater than -3.5%	1	0.07
	<u>1,383</u>	<u>100.00%</u>

iShares MSCI EAFE Small-Cap ETF
Period Covered: January 01, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0%	1	0.07%
Greater than 2.0% and Less than 2.5%	2	0.14
Greater than 1.5% and Less than 2.0%	7	0.51
Greater than 1.0% and Less than 1.5%	39	2.82
Greater than 0.5% and Less than 1.0%	186	13.45
Greater than 0.0% and Less than 0.5%	652	47.15
At NAV	19	1.37
Less than 0.0% and Greater than -0.5%	351	25.38
Less than -0.5% and Greater than -1.0%	82	5.93
Less than -1.0% and Greater than -1.5%	27	1.95
Less than -1.5% and Greater than -2.0%	9	0.65
Less than -2.0% and Greater than -2.5%	3	0.22
Less than -2.5% and Greater than -3.0%	1	0.07
Less than -3.0% and Greater than -3.5%	4	0.29
	<u>1,383</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

The Company is required under the Directive 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.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

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 each Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes 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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back 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, and Internal Audit) each have their own organisational structures which are independent of the business units. 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.

Supplemental Information (unaudited) (continued)

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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to each Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI EAFE ETF in respect of the Company's financial year ending December 31, 2019 was USD 5.32 million. This figure is comprised of fixed remuneration of USD 2.46 million and variable remuneration of USD 2.86 million. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI EAFE ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 677.88 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 79.67 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI EAFE Small-Cap ETF in respect of the Company's financial year ending December 31, 2019 was USD 906.88 thousand. This figure is comprised of fixed remuneration of USD 419.27 thousand and variable remuneration of USD 487.61 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI EAFE Small-Cap ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 115.63 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 13.59 thousand.

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of July 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005) ; Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
SDR	Swedish Depositary Receipt

Counterparty Abbreviations

BNP	BNP Paribas SA
BNY	Bank of New York
BOA	Bank of America N.A.
BSCH	Banco Santander Central Hispano

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
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
RUB	New Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

Counterparty Abbreviations (continued)

CITI	Citibank N.A.
HSBC	HSBC Bank PLC
IBC	Imperial Bank of Canada
JPM	JPMorgan Chase Bank N.A.
MS	Morgan Stanley & Co. International PLC
NAB	National Australia Bank Limited
RBS	Royal Bank of Scotland PLC
SSB	State Street Bank and Trust Co.
TDB	Toronto Dominion Bank
TNTC	The Northern Trust Company
UBS	UBS AG
WBC	Westpac Banking Corp.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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