

# 2020 Annual Report

## iShares Trust

- iShares MSCI ACWI ETF | ACWI | NASDAQ
- iShares MSCI ACWI Low Carbon Target ETF | CRBN | NYSE Arca
- iShares MSCI All Country Asia ex Japan ETF | AAXJ | NASDAQ
- iShares MSCI Europe Financials ETF | EUFN | NASDAQ
- iShares MSCI Europe Small-Cap ETF | IEUS | NASDAQ
- iShares MSCI Kokusai ETF | TOK | NYSE Arca

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](https://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.

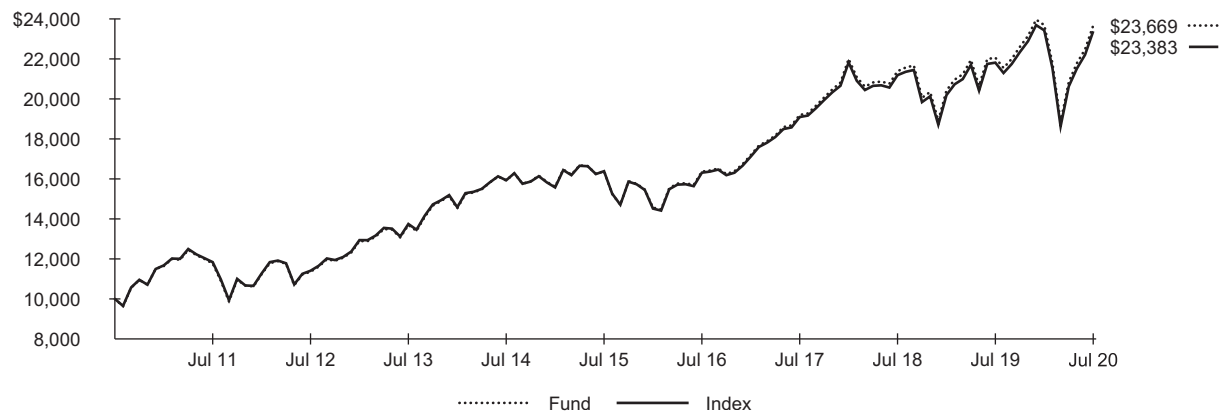
## Investment Objective

The **iShares MSCI ACWI ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging market equities, as represented by the MSCI ACWI (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 .....	7.29%	7.63%	9.00%	7.29%	44.44%	136.69%
Fund Market .....	7.56	7.66	8.95	7.56	44.63	135.68
Index .....	7.20	7.37	8.87	7.20	42.72	133.83

**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 17 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 <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 999.10	\$ 1.59	\$ 1,000.00	\$ 1,023.30	\$ 1.61	0.32%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

## Portfolio Management Commentary

Global stocks advanced during the reporting period despite high market volatility, a worldwide recession driven by the pandemic, and trade tensions. In the U.S., which represented approximately 57% of the Index on average for the reporting period, equities benefited significantly from unprecedented fiscal and monetary stimulus. Although other nations also implemented economic stimulus programs, market performance varied substantially between countries and sectors.

U.S. equities were the most significant contributors to the Index's return, with gains concentrated in the information technology sector. Software and services firms led the advance, as businesses responded to the coronavirus by expediting the transition to cloud services. Businesses also increased their support for contactless fintech payments, which helped consumers avoid the virus and benefited information technology companies. Technology hardware and equipment companies made substantial gains as well, partly due to the development of new products and stimulus payments. Furthermore, semiconductors and semiconductor equipment stocks rose sharply amid increased demand for gaming hardware. However, the growing power of information technology companies led to antitrust hearings before Congress late in the reporting period.

The U.S. consumer discretionary sector contributed substantially to the Index's performance amid significant shifts in purchasing patterns. The rapid growth of e-commerce during the pandemic benefited internet and direct marketing retailers, while automobile manufacturers advanced due to investors' anticipation of a continued transition to electric cars. The U.S. healthcare sector also posted significant gains as many healthcare firms exceeded earnings expectations, partly due to work on the development of vaccines, tests, and treatments for the coronavirus.

Chinese equities advanced substantially, as economic activity rebounded significantly late in the reporting period. The consumer discretionary sector benefited performance the most, partly due to increased domestic e-commerce driven by consumers staying home during the coronavirus pandemic. Communication services companies also contributed to the Index's return, as social media revenue rose, partly due to increased time spent online during the pandemic.

On the downside, U.K. stocks detracted from the Index's performance. Energy stocks declined due to a sharp coronavirus-related drop in oil demand and rising supply stemming from competition between Saudi Arabia and Russia. Banks declined substantially amid concerns over expected loan defaults.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	20.9%
Financials .....	12.8
Health Care .....	12.8
Consumer Discretionary .....	12.1
Communication Services .....	9.4
Industrials .....	9.2
Consumer Staples .....	8.0
Materials .....	4.7
Utilities .....	3.2
Energy .....	3.2
Real Estate .....	2.8
Exchanged-Traded Funds .....	0.9

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

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	57.4%
Japan .....	6.5
China .....	5.1
United Kingdom .....	3.8
France .....	2.9
Canada .....	2.8
Switzerland .....	2.8
Germany .....	2.5
Australia .....	1.9
Taiwan .....	1.6

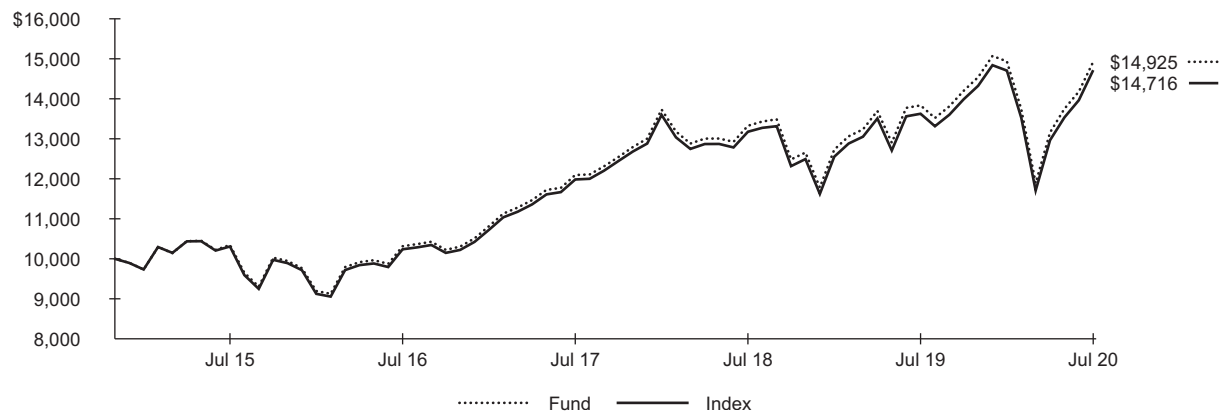
## Investment Objective

The **iShares MSCI ACWI Low Carbon Target ETF** (the "Fund") seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities with a lower carbon exposure than that of the broad market, as represented by the MSCI ACWI Low Carbon Target 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	7.88%	7.60%	7.35%	7.88%	44.26%	49.25%
Fund Market .....	7.89	7.62	7.34	7.89	44.36	49.17
Index .....	8.00	7.38	7.08	8.00	42.76	47.16

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



The inception date of the Fund was 12/8/14. The first day of secondary market trading was 12/9/14.

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 17 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 <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 999.30	\$ 0.99	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

## Portfolio Management Commentary

Global carbon emissions were nearly flat in 2019, following two years of increases. Reductions in energy-related emissions in the U.S., E.U., and Japan offset increases in other parts of the world as renewable energy production grew and global coal use declined by more than 1%. The global economic recession following the coronavirus outbreak in 2020 significantly lowered carbon emissions as travel and power usage declined sharply, although emissions rose again as economic activity revived. The economic fallout of the pandemic led some countries to pause environmental policymaking, instead prioritizing measures to stimulate their economies. China delayed implementation of its carbon emissions trading system, a new tax on airline trips designed to discourage carbon-intensive travel stalled in Europe, and the U.S. suspended enforcement of some environmental regulations in an attempt to improve business conditions.

Stocks with lower carbon exposure posted a solid return for the reporting period, led by stocks from the U.S., which made up approximately 56% of the Index on average. The information technology sector was the top contributor to the Index's return, advancing strongly as social distancing requirements drove sharply higher use of technology products and services by people staying at home. The technology hardware, storage, and peripherals industry advanced as high sales of wearable technology products and smartphone software boosted revenues. Software companies also made notable gains, driven by increased demand for cloud-based subscriptions of design, marketing, and business productivity software. Higher online sales helped performance in the consumer discretionary sector despite a decrease in foot traffic at brick-and-mortar stores, while healthcare stocks benefited from development of diagnostic tests, treatments, and vaccines for the coronavirus.

Chinese stocks with a low carbon footprint were also meaningful contributors, led by the consumer discretionary sector. The internet and direct marketing retail industry benefited from increased sales as lockdown restrictions helped accelerate the growth of online shopping.

In terms of relative performance, the Index outperformed the broader market, as represented by the MSCI ACWI Index, while tracking it relatively closely. The low-carbon investment process leads to underweight and overweight positions in industries with higher or lower carbon exposure, respectively. Consequently, the Index had a carbon footprint that was 80.90% lower than the broader market. For the reporting period, the Index had underweight positions in the energy and materials sectors and overweight positions in the financials and industrials sectors. The energy sector underweight position and stock selection in the materials sector contributed to relative performance, while stock selection in the information technology sector and the financials sector overweight position detracted.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	20.9%
Financials .....	13.9
Health Care .....	13.0
Consumer Discretionary .....	12.2
Industrials .....	9.9
Communication Services .....	9.7
Consumer Staples .....	8.4
Materials .....	4.1
Real Estate .....	2.9
Energy .....	2.5
Utilities .....	2.5

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	57.3%
Japan .....	6.5
China .....	5.1
United Kingdom .....	3.8
Canada .....	3.2
France .....	2.7
Switzerland .....	2.7
Germany .....	2.4
Australia .....	1.8
Taiwan .....	1.6

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



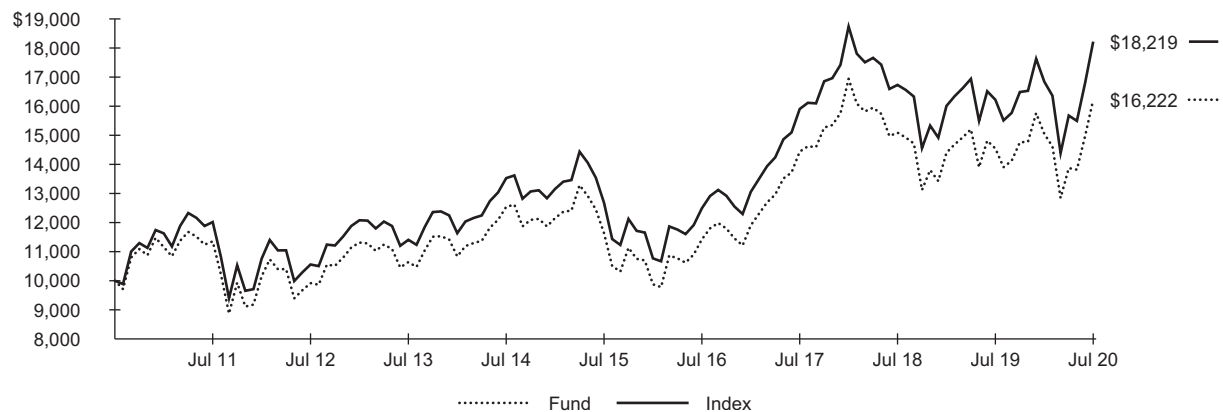
## Investment Objective

The iShares MSCI All Country Asia ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Asian equities, excluding Japan, as represented by the MSCI AC Asia ex Japan 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 .....	11.52%	6.87%	4.96%	11.52%	39.43%	62.22%
Fund Market .....	12.12	6.82	4.85	12.12	39.11	60.62
Index .....	12.31	7.52	6.18	12.31	43.71	82.19

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



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## 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 <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,078.00	\$ 3.67	\$ 1,000.00	\$ 1,021.30	\$ 3.57	0.71%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

## Portfolio Management Commentary

Stocks in Asia excluding Japan posted strong gains, advancing sharply in the latter part of the reporting period after a steep decline in early 2020. Before the outbreak of the novel coronavirus, the region's equities strengthened despite continued trade tensions between the U.S. and China. As the coronavirus spread in early 2020, stocks posted steep losses as lockdowns forced the closure of businesses around the world, raising concerns about supply chain disruptions and reduced global demand. However, large investor inflows, particularly to Chinese equities, supportive monetary policy, and optimism about the region's handling of the virus and potential for economic recovery drove stocks sharply higher.

Stocks in China contributed the most to the Index's return, led by the consumer discretionary sector. Increased use of e-commerce and migration to cloud computing during lockdowns benefited internet and direct marketing retailers. Increasing demand for food service delivery as businesses reopened following the lockdown also helped the sector's performance. The interactive media and services industry in the communication services sector was a meaningful contributor, supported by higher revenues from increased social media use, stronger sales of smartphone games, and increased digital advertising during lockdowns.

The information technology sector drove the Index's performance in Taiwan, advancing amid robust foreign inflows and expectations of ongoing demand for chips used in high-performance computers. The pandemic's social distancing measures led to expectations of increased demand for cloud processing, video conferencing, and 5G smartphones.

Information technology stocks also drove contribution in South Korea, benefiting from strong foreign inflows amid a weakening U.S. dollar. Technology hardware and equipment stocks advanced amid demand growth for memory chips used in smartphones and data centers, driven by increases in working from home.

On the downside, Hong Kong stocks detracted notably from the Index's return, constrained by anti-government protests and economic disruption due to the pandemic. The real estate sector detracted the most as concerns mounted about capital outflows and reduced demand for commercial properties, particularly from international investors, which could jeopardize the territory's role as a financial center.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	20.6%
Consumer Discretionary .....	18.5
Financials .....	18.0
Communication Services .....	13.4
Industrials .....	5.5
Consumer Staples .....	5.4
Health Care .....	4.6
Real Estate .....	4.5
Materials .....	3.8
Energy .....	3.3
Utilities .....	2.4

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	46.1%
Taiwan .....	14.5
South Korea .....	12.9
India .....	9.1
Hong Kong .....	8.1
Singapore .....	2.6
Thailand .....	2.3
Malaysia .....	2.0
Indonesia .....	1.6
Philippines .....	0.8

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

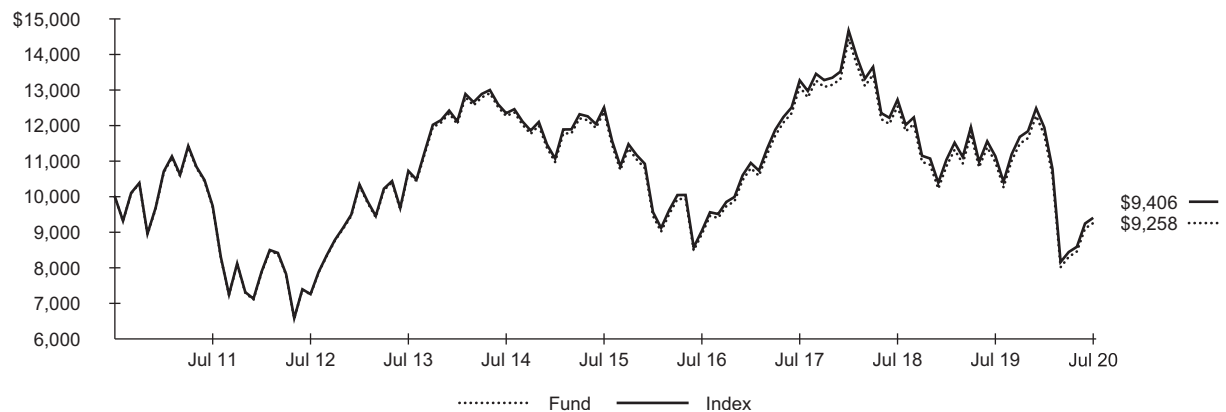
## Investment Objective

The **iShares MSCI Europe Financials ETF** (the "Fund") seeks to track the investment results of an index composed of developed market European equities in the financials sector, as represented by the MSCI Europe Financials 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 .....	(15.62)%	(5.66)%	(0.77)%	(15.62)%	(25.27)%	(7.42)%
Fund Market .....	(15.40)	(5.68)	(0.85)	(15.40)	(25.34)	(8.16)
Index .....	(15.54)	(5.54)	(0.61)	(15.54)	(24.80)	(5.94)

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



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## 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 <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 788.80	\$ 2.13	\$ 1,000.00	\$ 1,022.50	\$ 2.41	0.48%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

## Portfolio Management Commentary

European financials equities declined during the reporting period as the economic repercussions of the coronavirus pandemic exacerbated challenges for a sector already contending with continued low and negative Eurozone interest rates. The ECB pledged €1.35 trillion in economic relief and committed to low interest rates for an extended time, applying further pressure on banks, which are often negatively affected by extremely low interest rates and the weak economic conditions that accompany them.

Stocks in the U.K. detracted the most from the Index's return as the Bank of England projected the country's economic contraction would be the worst since 1706. In response to the coronavirus outbreak, the Bank of England reduced its prime lending rate from 0.75% to 0.10% and increased its bond purchasing program from U.K. £445 billion to U.K. £745 billion. In January 2020, the U.K. exited the E.U., leaving companies based in the country only 11 months to resolve issues related to continuing business in the Eurozone. Given the possibility for a "no-deal Brexit," in which government officials fail to strike a formal separation agreement, uncertainties around significant operational and regulatory matters weighed on the banking industry.

Financials stocks in Spain detracted from the Index's return as a coronavirus-related fiscal aid package raised the possibility of a sovereign debt crisis. As the pandemic's July 2020 resurgence prompted renewed restrictions, investors became increasingly concerned about small- and medium-sized companies. Smaller businesses are considered highly susceptible to extended economic downturns, and trade officials anticipated thousands of bankruptcies by the end of 2020. Although the government guaranteed loans worth up to €10 million for small- and medium-sized companies, expectations of increasing defaults pressured banks.

Banking stocks in France and the Netherlands also detracted from the Index's performance. Credit risk at French banks rose as household and corporate debt levels increased amid the economic downturn. Banking stocks in the Netherlands also declined, as the pandemic disrupted both supply and demand in the country's trade-driven economy, which could lead to underperforming loans and weaker earnings.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Banks .....	41.0%
Insurance .....	34.5
Capital Markets .....	18.7
Diversified Financial Services .....	5.8

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United Kingdom .....	25.7%
Switzerland .....	15.7
Germany .....	15.4
France .....	9.9
Sweden .....	7.4
Italy .....	6.6
Spain .....	5.5
Netherlands .....	4.2
Finland .....	3.4
Belgium .....	2.8

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

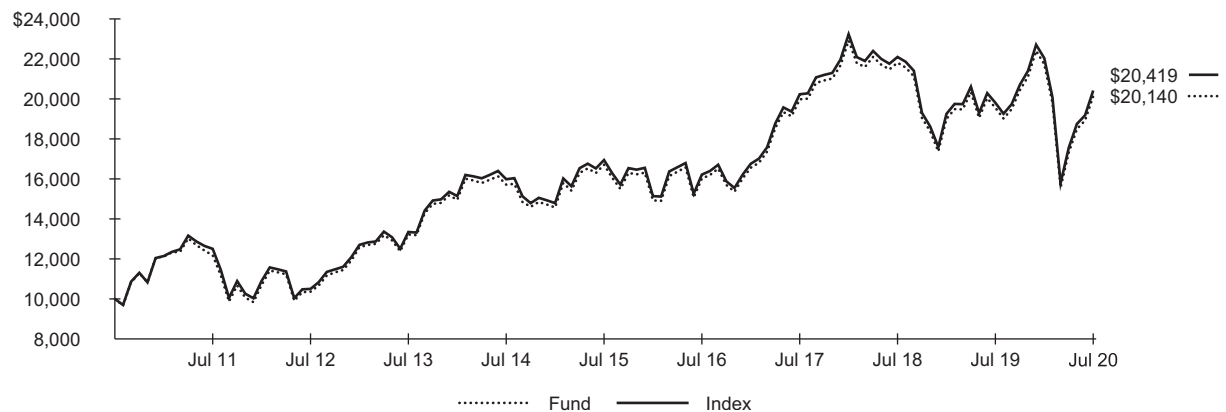
## Investment Objective

The **iShares MSCI Europe Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization developed market equities in Europe, as represented by the MSCI Europe 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 .....	2.98%	3.81%	7.25%	2.98%	20.53%	101.40%
Fund Market .....	3.41	3.61	7.17	3.41	19.42	99.80
Index .....	3.09	3.80	7.40	3.09	20.50	104.19

**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 17 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 <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 926.70	\$ 1.92	\$ 1,000.00	\$ 1,022.90	\$ 2.01	0.40%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

## Portfolio Management Commentary

Small-capitalization European equities advanced during the reporting period, as targeted relief packages helped mitigate the negative effect of the coronavirus pandemic on Europe's already slowing economy. Stocks in Sweden led contributions to the Index's performance as a loan guarantee program for small- and medium-sized businesses bolstered smaller companies' financial security. Near the end of the reporting period, sentiment within the industrials sector, which contributed significantly to gains in Sweden, rebounded considerably after falling abruptly during the pandemic's onset. Consumer discretionary stocks also advanced, driven by an increase in online gambling.

Stocks in Switzerland contributed meaningfully to the Index's return. Companies in the pharmaceuticals, biotechnology, and life sciences industry advanced, benefiting from increased demand for COVID-19 testing equipment. The industry also benefited from investors' expectations that Swiss companies would play a key role in treating COVID-19 during the ongoing pandemic.

German stocks added to Index's return as the government pledged €1.37 trillion in business-focused economic relief. The economic relief and the country's relative success in containing the coronavirus outbreak, with large-scale testing and contact tracing programs, led to rising business confidence and solid gains in the information technology and consumer discretionary sectors. Denmark also contributed to the Index's performance, led by the information technology and healthcare sectors. Software companies created mobile applications for national contact tracing and expanded the customer base for remote trading software. The healthcare equipment industry benefited from robust demand for bronchoscopes used in the treatment of COVID-19.

Detractors from the Index's performance included stocks in the U.K., where insurers' acknowledgments of significant coronavirus-related claims led to a decline in financials sector stocks. Separately, operational and regulatory uncertainties related to the U.K.'s separation from the E.U. weighed on banks. French equities also detracted as stocks in the industrials sector declined. Diversified support services companies contended with the closure of all businesses, except those identified as essential, for 2 to 3 months.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	23.7%
Financials .....	13.5
Real Estate .....	10.8
Consumer Discretionary .....	10.7
Health Care .....	9.8
Information Technology .....	9.8
Materials .....	6.2
Consumer Staples .....	5.3
Communication Services .....	4.9
Utilities .....	3.5
Energy .....	1.8

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United Kingdom .....	30.1%
Sweden .....	13.4
Germany .....	9.9
Switzerland .....	9.5
Italy .....	5.8
Netherlands .....	5.7
France .....	4.9
Norway .....	4.1
Spain .....	3.6
Denmark .....	3.3

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

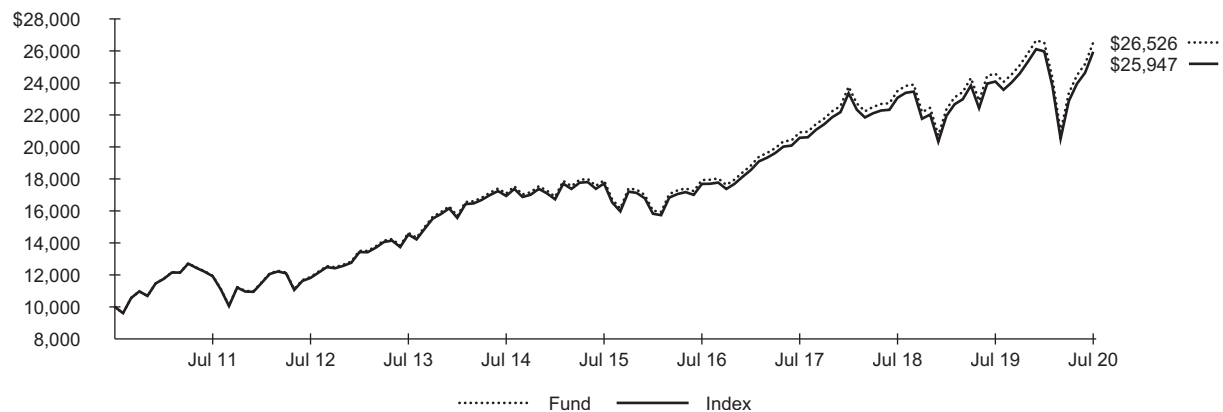
## Investment Objective

The **iShares MSCI Kokusai ETF** (the "Fund") seeks to track the investment results of an index composed of developed market equities, excluding Japan, as represented by the MSCI Kokusai 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 .....	7.94%	8.17%	10.25%	7.94%	48.11%	165.26%
Fund Market .....	8.22	8.22	10.22	8.22	48.44	164.56
Index .....	7.73	7.93	10.00	7.73	46.46	159.47

**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 17 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 <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,000.40	\$ 1.24	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

## Portfolio Management Commentary

Developed market stocks outside of Japan advanced during the reporting period despite high market volatility, a worldwide recession driven by the coronavirus, and trade tensions. In the U.S., which represented approximately 70% of the Index on average for the reporting period, equities benefited significantly from unprecedented fiscal and monetary stimulus. Although other nations also implemented economic stimulus programs, market performance varied substantially between countries and sectors.

U.S. equities were the most significant contributors to the Index's return, with gains concentrated in the information technology sector. Software and services firms led the advance, as businesses responded to the coronavirus by expediting the transition to cloud services. Businesses also increased their support for contactless fintech payments, which helped consumers avoid the virus and benefited information technology companies. Technology hardware and equipment companies made substantial gains as well, partly due to the development of new products and stimulus payments. Furthermore, semiconductors and semiconductor equipment stocks rose amid increased demand for gaming hardware. However, the growing power of information technology companies led to antitrust hearings before Congress late in the reporting period.

The U.S. consumer discretionary sector contributed substantially amid significant shifts in purchasing patterns. The growth of e-commerce during the pandemic benefited internet and direct marketing retailers, while automobile manufacturers advanced due to investors' anticipation of a continued transition to electric cars. The healthcare sector also posted significant gains, as many healthcare firms exceeded earnings expectations, partly due to work on the development of vaccines, tests, and treatments for the coronavirus. Additionally, U.S. communication services stocks advanced amid revenue growth and increased user engagement for social media firms.

On the downside, U.K. stocks detracted from the Index's performance. Energy stocks declined due to a sharp coronavirus-related drop in oil demand and rising supply stemming from competition between Saudi Arabia and Russia. The financials sector also detracted from the Index's return, as bank stocks declined substantially amid concerns over expected loan defaults and sharply lower profits. Moreover, elevated international tensions increased political scrutiny of U.K. banks due to their substantial operations in Asia.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	22.2%
Health Care .....	14.2
Financials .....	12.6
Consumer Discretionary .....	10.7
Industrials .....	9.2
Communication Services .....	8.8
Consumer Staples .....	8.4
Materials .....	4.4
Utilities .....	3.5
Energy .....	3.1
Real Estate .....	2.9

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	70.9%
United Kingdom .....	4.6
France .....	3.6
Canada .....	3.5
Switzerland .....	3.5
Germany .....	3.1
Australia .....	2.4
Netherlands .....	1.6
Hong Kong .....	1.1
Sweden .....	1.0

<sup>(a)</sup> 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® MSCI ACWI ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Argentina — 0.0%</b>		
Globant SA <sup>(a)</sup>	8,933	\$ 1,544,873
<b>Australia — 1.9%</b>		
Afterpay Ltd. <sup>(a)</sup>	51,326	2,522,851
AGL Energy Ltd.	129,700	1,545,899
AMP Ltd. <sup>(a)</sup>	1,124,053	1,180,958
Ampol Ltd.	61,346	1,156,170
APA Group	311,764	2,459,398
Aristocrat Leisure Ltd.	157,278	2,952,893
ASX Ltd.	51,829	3,072,033
Aurizon Holdings Ltd.	646,795	2,064,129
AusNet Services	633,441	808,605
Australia & New Zealand Banking Group Ltd.	635,662	8,187,338
BHP Group Ltd.	685,301	18,061,293
BHP Group PLC	514,410	11,173,946
BlueScope Steel Ltd.	188,105	1,509,526
Brambles Ltd.	383,924	2,968,070
CLIMIC Group Ltd.	20,779	320,088
Coca-Cola Amatil Ltd.	190,150	1,115,475
Cochlear Ltd.	12,422	1,694,563
Coles Group Ltd.	314,599	4,099,420
Commonwealth Bank of Australia	402,757	20,565,214
Computershare Ltd.	91,033	876,769
Crown Resorts Ltd.	61,829	396,849
CSL Ltd.	109,083	21,129,625
Dexus	290,859	1,775,097
Evolution Mining Ltd.	353,509	1,495,762
Fortescue Metals Group Ltd.	402,737	5,028,407
Goodman Group	375,795	4,562,660
GPT Group (The)	584,670	1,626,869
Insurance Australia Group Ltd.	503,431	1,837,671
James Hardie Industries PLC	122,321	2,541,322
Lendlease Corp. Ltd.	162,124	1,319,633
Macquarie Group Ltd.	78,171	6,922,893
Magellan Financial Group Ltd.	28,072	1,231,263
Medibank Pvt Ltd.	811,337	1,640,818
Mirvac Group	1,488,768	2,231,431
National Australia Bank Ltd.	716,260	9,071,342
Newcrest Mining Ltd.	190,824	4,814,365
Northern Star Resources Ltd.	168,011	1,862,762
Oil Search Ltd.	409,083	856,652
Orica Ltd.	162,925	2,020,193
Origin Energy Ltd.	415,791	1,601,251
Qantas Airways Ltd.	163,026	377,633
QBE Insurance Group Ltd.	375,985	2,672,110
Ramsay Health Care Ltd.	34,742	1,544,246
REA Group Ltd.	9,754	758,827
Rio Tinto Ltd.	67,364	4,927,631
Santos Ltd.	557,026	2,105,214
Scentre Group	1,285,611	1,880,832
Seek Ltd.	148,008	2,300,140
Sonic Healthcare Ltd.	92,223	2,123,022
South32 Ltd.	1,280,480	1,891,691
Stockland	645,820	1,477,448
Suncorp Group Ltd.	378,549	2,321,124
Sydney Airport	456,977	1,713,982
Tabcorp Holdings Ltd.	380,750	972,076
Telstra Corp. Ltd.	1,040,454	2,499,642
TPG Telecom Ltd. <sup>(a)</sup>	59,971	345,786

Security	Shares	Value
<b>Australia (continued)</b>		
Transurban Group	632,357	\$ 6,262,765
Treasury Wine Estates Ltd.	189,277	1,465,992
Vicinity Centres	1,016,049	950,901
Washington H Soul Pattinson & Co. Ltd.	26,478	371,229
Wesfarmers Ltd.	243,579	8,131,481
Westpac Banking Corp.	798,965	9,792,193
WiseTech Global Ltd.	33,381	494,344
Woodside Petroleum Ltd.	177,129	2,541,832
Woolworths Group Ltd.	295,066	8,184,945
		230,408,589
<b>Austria — 0.0%</b>		
Andritz AG	12,170	409,856
Erste Group Bank AG <sup>(a)</sup>	69,323	1,549,317
OMV AG <sup>(a)</sup>	50,699	1,601,906
Raiffeisen Bank International AG	15,630	268,920
Verbund AG	12,548	660,885
voestalpine AG	37,610	833,662
		5,324,546
<b>Belgium — 0.3%</b>		
Ageas SA/NV	65,270	2,458,239
Anheuser-Busch InBev SA/NV	178,294	9,723,602
Colruyt SA	12,038	705,483
Elia Group SA/NV	5,085	554,400
Galapagos NV <sup>(a)</sup>	10,502	1,957,174
Groupe Bruxelles Lambert SA	45,931	4,003,984
KBC Group NV	57,383	3,278,773
Proximus SADP	25,264	523,106
Sofina SA	1,912	538,104
Solvay SA	9,462	739,133
Telenet Group Holding NV	7,073	276,006
UCB SA	31,347	4,034,833
Umicore SA	50,079	2,365,183
		31,158,020
<b>Brazil — 0.5%</b>		
Ambev SA	1,067,095	2,849,249
Atacadao SA	51,200	220,702
B2W Cia. Digital <sup>(a)</sup>	49,900	1,143,737
B3 SA - Brasil, Bolsa, Balcão	498,300	6,072,487
Banco Bradesco SA	75,130	299,175
Banco BTG Pactual SA	53,700	891,458
Banco do Brasil SA	213,200	1,375,246
Banco Santander Brasil SA	29,400	168,805
BB Seguridade Participacoes SA	152,100	813,121
BR Malls Participacoes SA	411,048	781,700
BRF SA <sup>(a)</sup>	159,972	636,102
CCR SA	436,100	1,253,228
Centrais Eletricas Brasileiras SA	127,033	901,418
Cia Brasileira de Distribuicao	57,771	787,918
Cia. de Saneamento Basico do Estado de Sao Paulo	104,200	1,217,982
Cia. Siderurgica Nacional SA	115,000	270,612
Cielo SA	410,146	423,083
Cogna Educacao	462,900	736,258
Cosan SA	38,800	673,772
Energisa SA	100	944
Engie Brasil Energia SA	25,800	228,819
Equatorial Energia SA	170,900	838,118
Hapvida Participacoes e Investimentos SA <sup>(b)</sup>	53,200	665,690
Hypera SA	154,800	1,074,067
IRB Brasil Resseguros SA	173,900	266,238

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Brazil (continued)</b>		
JBS SA	288,700	\$ 1,194,552
Klabin SA	182,400	723,882
Localiza Rent a Car SA	142,885	1,397,615
Lojas Renner SA	168,300	1,329,705
Magazine Luiza SA	169,400	2,626,354
Natura & Co. Holding SA	180,515	1,631,147
Notre Dame Intermedica Participacoes SA	117,200	1,502,991
Petrobras Distribuidora SA	155,800	679,369
Petroleo Brasileiro SA	636,100	2,773,727
Porto Seguro SA	13,700	142,190
Raia Drogasil SA	49,200	1,172,869
Rumo SA <sup>(a)</sup>	325,400	1,388,910
Sul America SA	63,500	618,435
Suzano SA <sup>(a)</sup>	140,013	1,129,614
TIM Participacoes SA	346,200	1,047,418
Ultrapar Participacoes SA	240,100	873,544
Vale SA	879,402	10,255,579
WEG SA	199,400	2,579,736
		57,657,566
<b>Canada — 2.8%</b>		
Agnico Eagle Mines Ltd.	59,605	4,733,247
Air Canada <sup>(a)(c)</sup>	28,311	319,357
Algonquin Power & Utilities Corp.	64,723	892,931
Alimentation Couche-Tard Inc., Class B	210,358	7,310,313
AltaGas Ltd.	58,683	735,126
Atco Ltd., Class I, NVS	10,154	315,953
B2Gold Corp.	202,457	1,402,614
Bank of Montreal	151,784	8,303,644
Bank of Nova Scotia (The)	270,002	11,088,324
Barrick Gold Corp.	420,534	12,152,946
Bausch Health Companies Inc. <sup>(a)</sup>	79,314	1,450,093
BCE Inc.	68,346	2,865,481
BlackBerry Ltd. <sup>(a)</sup>	88,423	419,176
Brookfield Asset Management Inc., Class A	326,260	10,536,773
CAE Inc.	59,455	887,275
Cameco Corp.	117,984	1,199,658
Canadian Apartment Properties REIT	24,564	890,686
Canadian Imperial Bank of Commerce	104,457	7,231,279
Canadian National Railway Co.	170,074	16,612,529
Canadian Natural Resources Ltd.	283,611	5,003,156
Canadian Pacific Railway Ltd.	33,432	9,193,987
Canadian Tire Corp. Ltd., Class A, NVS	18,056	1,664,603
Canadian Utilities Ltd., Class A, NVS	83,105	2,131,756
Canopy Growth Corp. <sup>(a)(c)</sup>	55,716	1,017,405
CCL Industries Inc., Class B, NVS	49,922	1,660,712
Cenovus Energy Inc.	279,069	1,241,696
CGI Inc. <sup>(a)</sup>	52,567	3,754,449
CI Financial Corp.	42,577	585,175
Constellation Software Inc.	5,208	6,160,059
Cronos Group Inc. <sup>(a)(c)</sup>	43,385	284,375
Dollarama Inc.	72,832	2,663,166
Emera Inc.	39,917	1,661,346
Empire Co. Ltd., Class A, NVS	33,415	858,388
Enbridge Inc.	487,595	15,605,224
Fairfax Financial Holdings Ltd.	7,171	2,246,753
First Quantum Minerals Ltd.	187,795	1,587,039
Fortis Inc.	88,278	3,595,047
Franco-Nevada Corp.	47,313	7,562,309
George Weston Ltd.	13,807	1,042,818
Gildan Activewear Inc.	56,682	1,005,846

Security	Shares	Value
<b>Canada (continued)</b>		
Great-West Lifeco Inc.	49,268	\$ 870,971
Hydro One Ltd. <sup>(b)</sup>	58,036	1,236,542
iA Financial Corp. Inc.	21,307	748,091
Imperial Oil Ltd.	84,949	1,328,616
Intact Financial Corp.	24,342	2,657,539
Inter Pipeline Ltd.	86,081	806,507
Keyera Corp.	49,025	745,165
Kinross Gold Corp. <sup>(a)</sup>	362,856	3,386,114
Kirkland Lake Gold Ltd.	63,164	3,449,382
Loblaw Companies Ltd.	37,003	1,919,626
Lundin Mining Corp.	100,930	565,118
Magna International Inc.	77,208	3,568,456
Manulife Financial Corp.	451,895	6,055,629
Metro Inc.	55,150	2,419,271
National Bank of Canada	61,158	2,887,370
Nutrien Ltd.	140,708	4,582,070
Onex Corp.	17,206	764,797
Open Text Corp.	83,722	3,768,271
Pan American Silver Corp.	48,534	1,813,458
Parkland Corp./Canada	32,175	847,191
Pembina Pipeline Corp.	137,969	3,352,662
Power Corp. of Canada	173,724	3,082,807
Quebecor Inc., Class B	33,521	764,764
Restaurant Brands International Inc.	68,366	3,861,059
RioCan REIT	16,148	180,346
Ritchie Bros Auctioneers Inc.	22,708	1,049,874
Rogers Communications Inc., Class B, NVS	88,016	3,594,233
Royal Bank of Canada	335,625	23,151,736
Saputo Inc.	88,180	2,157,925
Shaw Communications Inc., Class B, NVS	134,829	2,466,077
Shopify Inc., Class A <sup>(a)</sup>	25,285	25,856,579
SmartCentres Real Estate Investment Trust	12,051	182,452
Sun Life Financial Inc.	134,260	5,233,083
Suncor Energy Inc.	375,812	5,911,429
TC Energy Corp.	226,442	10,320,481
Teck Resources Ltd., Class B	144,056	1,459,380
TELUS Corp.	166,256	2,883,260
Thomson Reuters Corp.	47,669	3,325,976
TMX Group Ltd.	11,753	1,201,359
Toronto-Dominion Bank (The)	429,685	19,012,639
Waste Connections Inc.	66,700	6,828,079
Wheaton Precious Metals Corp.	114,297	6,200,794
WSP Global Inc.	21,615	1,357,251
Yamana Gold Inc.	196,431	1,275,812
		339,002,955
<b>Chile — 0.1%</b>		
Agua Andinas SA, Class A	1,782,640	626,817
Banco de Chile	8,911,031	855,678
Banco de Credito e Inversiones SA	20,391	727,394
Banco Santander Chile	16,405,195	714,174
Cia. Cerveceras Unidas SA	87,852	682,606
Colbun SA	3,948,721	714,682
Empresas CMPC SA	439,546	973,878
Empresas COPEC SA	116,637	952,340
Enel Americas SA	8,018,729	1,244,408
Enel Chile SA	8,434,283	724,317
Falabella SA	150,125	535,530
		8,751,824

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>China — 5.1%</b>		
3SBio Inc. <sup>(a)(b)</sup>	336,000	\$ 408,392
51job Inc., ADR <sup>(a)(c)</sup>	6,426	436,197
58.com Inc., ADR <sup>(a)(c)</sup>	22,990	1,272,956
AAC Technologies Holdings Inc. <sup>(c)</sup>	188,500	1,500,665
Agile Group Holdings Ltd.	148,000	187,716
Agricultural Bank of China Ltd., Class A	1,981,300	917,209
Agricultural Bank of China Ltd., Class H	6,609,000	2,345,069
Aier Eye Hospital Group Co. Ltd., Class A	215,914	1,401,828
Air China Ltd., Class H <sup>(c)</sup>	316,000	196,119
AK Medical Holdings Ltd. <sup>(b)</sup>	88,000	257,180
Alibaba Group Holding Ltd., ADR <sup>(a)</sup>	449,850	112,921,347
Alibaba Health Information Technology Ltd. <sup>(a)</sup>	906,000	2,501,664
Alibaba Pictures Group Ltd. <sup>(a)</sup>	4,070,000	567,160
A-Living Services Co. Ltd., Class H <sup>(b)(c)</sup>	121,250	684,458
Anhui Conch Cement Co. Ltd., Class A	200,592	1,765,790
Anhui Conch Cement Co. Ltd., Class H	295,500	2,232,397
Anta Sports Products Ltd.	263,000	2,494,194
Autohome Inc., ADR <sup>(c)</sup>	16,780	1,470,767
BAIC Motor Corp. Ltd., Class H <sup>(b)</sup>	164,000	79,988
Baidu Inc., ADR <sup>(a)(c)</sup>	66,994	7,999,084
Bank of China Ltd., Class H	20,879,000	7,004,387
Bank of Communications Co. Ltd., Class A	2,399,100	1,636,707
Bank of Ningbo Co. Ltd., Class A	292,696	1,215,293
Bank of Shanghai Co. Ltd., Class A	1,142,671	1,356,024
Baozun Inc., ADR <sup>(a)(c)</sup>	15,005	631,110
Beijing Capital International Airport Co. Ltd., Class H	398,000	262,416
Beijing Enterprises Holdings Ltd.	35,500	124,132
Beijing Enterprises Water Group Ltd.	3,110,000	1,320,211
BEST Inc., ADR <sup>(a)(c)</sup>	53,577	225,559
Bilibili Inc., ADR <sup>(a)(c)</sup>	22,561	983,208
Bosideng International Holdings Ltd. <sup>(c)</sup>	1,008,000	291,337
Brilliance China Automotive Holdings Ltd.	884,000	904,508
BYD Co. Ltd., Class H <sup>(c)</sup>	193,500	1,848,814
BYD Electronic International Co. Ltd. <sup>(c)</sup>	180,500	632,316
CanSino Biologics Inc., Class H <sup>(a)(b)</sup>	14,800	518,273
China Aoyuan Group Ltd.	279,000	351,351
China Cinda Asset Management Co. Ltd., Class H	554,000	104,364
China CITIC Bank Corp. Ltd., Class H	2,139,000	932,856
China Communications Construction Co. Ltd., Class H	760,000	442,260
China Communications Services Corp. Ltd., Class H	484,000	313,499
China Conch Venture Holdings Ltd.	454,500	1,952,833
China Construction Bank Corp., Class H	23,432,260	17,173,136
China East Education Holdings Ltd. <sup>(b)</sup>	246,000	577,688
China Education Group Holdings Ltd. <sup>(c)</sup>	177,000	335,720
China Everbright Bank Co. Ltd., Class A	2,267,200	1,228,280
China Everbright International Ltd. <sup>(c)</sup>	717,000	443,141
China Everbright Ltd.	280,000	447,988
China Evergrande Group	470,000	1,318,998
China Galaxy Securities Co. Ltd., Class H	811,500	484,793
China Gas Holdings Ltd.	600,800	1,806,230
China Hongqiao Group Ltd.	218,000	125,171
China Huarong Asset Management Co. Ltd., Class H <sup>(b)</sup>	1,698,000	192,800
China Huishan Dairy Holdings Co. Ltd. <sup>(a)(d)</sup>	813,015	1
China International Capital Corp. Ltd., Class H <sup>(a)(b)(c)</sup>	402,400	950,159
China Jinmao Holdings Group Ltd. <sup>(c)</sup>	1,184,000	805,099
China Lesso Group Holdings Ltd.	362,000	698,759
China Life Insurance Co. Ltd., Class H	2,072,000	4,774,834
China Literature Ltd. <sup>(a)(b)(c)</sup>	65,000	427,312

Security	Shares	Value
<b>China (continued)</b>		
China Longyuan Power Group Corp. Ltd., Class H	440,000	\$ 315,089
China Medical System Holdings Ltd.	395,000	478,575
China Mengniu Dairy Co. Ltd.	553,000	2,593,681
China Merchants Bank Co. Ltd., Class A	383,100	1,910,764
China Merchants Bank Co. Ltd., Class H	949,788	4,430,187
China Merchants Port Holdings Co. Ltd. <sup>(c)</sup>	98,000	112,160
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	539,094	1,318,133
China Minsheng Banking Corp. Ltd., Class A	1,912,000	1,518,145
China Minsheng Banking Corp. Ltd., Class H <sup>(c)</sup>	952,500	599,752
China Mobile Ltd.	1,468,000	10,057,908
China Molybdenum Co. Ltd., Class H	1,092,000	442,425
China National Building Material Co. Ltd., Class H	886,000	1,374,122
China Oilfield Services Ltd., Class H	554,000	431,037
China Overseas Land & Investment Ltd.	941,000	2,865,423
China Overseas Property Holdings Ltd.	275,000	287,057
China Pacific Insurance Group Co. Ltd., Class A	232,399	982,922
China Pacific Insurance Group Co. Ltd., Class H	684,000	1,981,342
China Petroleum & Chemical Corp., Class H	7,083,200	3,034,273
China Railway Construction Corp. Ltd., Class H	530,000	423,305
China Railway Group Ltd., Class H	871,000	440,546
China Resources Beer Holdings Co. Ltd.	388,000	2,698,408
China Resources Cement Holdings Ltd.	506,000	692,060
China Resources Gas Group Ltd.	236,000	1,163,222
China Resources Land Ltd.	682,000	2,842,327
China Resources Power Holdings Co. Ltd.	372,000	474,228
China Shenhua Energy Co. Ltd., Class H	1,104,000	1,840,427
China Southern Airlines Co. Ltd., Class H <sup>(a)(c)</sup>	246,000	113,951
China State Construction Engineering Corp. Ltd., Class A	2,012,057	1,450,521
China State Construction International Holdings Ltd.	384,000	226,926
China Taiping Insurance Holdings Co. Ltd. <sup>(c)</sup>	681,200	1,207,671
China Telecom Corp. Ltd., Class H	4,664,000	1,390,137
China Tourism Group Duty Free Corp. Ltd., Class A	114,390	3,983,915
China Tower Corp. Ltd., Class H <sup>(b)</sup>	10,162,000	1,848,781
China Traditional Chinese Medicine Holdings Co. Ltd.	704,000	359,712
China Unicom Hong Kong Ltd.	1,996,000	1,112,580
China United Network Communications Ltd., Class A	1,752,296	1,275,813
China Vanke Co. Ltd., Class A	434,296	1,670,645
China Yangtze Power Co. Ltd., Class A	815,010	2,145,793
China Yuhua Education Corp Ltd. <sup>(b)</sup>	290,000	280,264
CIFI Holdings Group Co. Ltd. <sup>(c)</sup>	574,000	515,476
CITIC Ltd.	1,101,000	1,032,782
CITIC Securities Co. Ltd., Class A	555,299	2,384,429
CNOOC Ltd.	4,470,000	4,729,426
Contemporary Amperex Technology Co. Ltd., Class A	78,300	2,381,011
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	404,000	180,362
COSCO SHIPPING Ports Ltd.	374,000	194,958
Country Garden Holdings Co. Ltd. <sup>(c)</sup>	1,860,866	2,389,050
Country Garden Services Holdings Co. Ltd.	312,000	1,882,016
CRRC Corp. Ltd., Class A	2,211,498	1,851,037
CRRC Corp. Ltd., Class H	674,000	293,074
CSPC Pharmaceutical Group Ltd.	1,423,200	2,985,888
Dali Foods Group Co. Ltd. <sup>(b)</sup>	554,000	338,110
Dongfeng Motor Group Co. Ltd., Class H	470,000	336,572
ENN Energy Holdings Ltd.	232,200	2,813,293
Far East Horizon Ltd. <sup>(c)</sup>	397,000	326,812
Foshan Haitian Flavouring & Food Co. Ltd., Class A	84,776	1,823,524
Fosun International Ltd.	1,242,500	1,415,612



# Schedule of Investments (continued)

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Security	Shares	Value
<b>China (continued)</b>		
GDS Holdings Ltd., ADR <sup>(a)(c)</sup>	18,655	\$ 1,497,810
Geely Automobile Holdings Ltd.	1,265,000	2,660,512
Genscript Biotech Corp. <sup>(a)</sup>	264,000	572,269
GF Securities Co. Ltd., Class H	361,200	432,963
GOME Retail Holdings Ltd. <sup>(a)(c)</sup>	3,270,000	472,556
Great Wall Motor Co. Ltd., Class H	1,338,000	1,306,890
Gree Electric Appliances Inc. of Zhuhai, Class A	189,756	1,547,746
Greentown Service Group Co. Ltd., Class L	308,000	421,254
Guangdong Investment Ltd.	1,002,000	1,618,673
Guangzhou Automobile Group Co. Ltd., Class H	684,000	653,975
Guotai Junan Securities Co. Ltd., Class H <sup>(b)</sup>	217,600	359,943
Haidilao International Holding Ltd. <sup>(b)(c)</sup>	167,000	768,180
Haier Electronics Group Co. Ltd. <sup>(d)</sup>	474,000	1,642,138
Haitian International Holdings Ltd.	144,000	331,470
Haitong Securities Co. Ltd., Class H <sup>(a)</sup>	892,800	829,419
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	291,935	1,547,698
Hansoh Pharmaceutical Group Co. Ltd. <sup>(a)(b)</sup>	162,000	700,240
Hengan International Group Co. Ltd.	142,000	1,191,853
Hua Hong Semiconductor Ltd. <sup>(a)(b)(c)</sup>	143,000	627,339
Huaneng Power International Inc., Class H	622,000	265,647
Huatai Securities Co. Ltd., Class H <sup>(b)(c)</sup>	536,600	969,317
Huazhu Group Ltd., ADR <sup>(c)</sup>	38,571	1,324,142
Hutchison China MedTech Ltd., ADR <sup>(a)(c)</sup>	17,323	469,800
HUYA Inc., ADR <sup>(a)(c)</sup>	13,622	331,287
Industrial & Commercial Bank of China Ltd., Class A	1,252,191	890,160
Industrial & Commercial Bank of China Ltd., Class H	14,647,260	8,655,835
Industrial Bank Co. Ltd., Class A	625,100	1,402,998
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	263,000	1,380,729
Innovent Biologics Inc. <sup>(a)(b)</sup>	267,000	1,636,409
iQIYI Inc., ADR <sup>(a)(c)</sup>	89,765	1,894,042
JD.com Inc., ADR <sup>(a)</sup>	203,563	12,985,284
Jiangsu Expressway Co. Ltd., Class H	280,000	300,225
Jiangsu Hengrui Medicine Co. Ltd., Class A	149,799	2,026,304
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	96,200	1,862,024
JOYY Inc. <sup>(a)(c)</sup>	13,970	1,115,085
Kaisa Group Holdings Ltd.	622,000	276,081
Kingboard Holdings Ltd.	160,500	469,062
Kingdee International Software Group Co. Ltd. <sup>(c)</sup>	629,000	1,736,807
Kingsoft Corp. Ltd.	234,000	1,191,105
Koolearn Technology Holding Ltd. <sup>(a)(b)(c)</sup>	55,000	254,768
Kunlun Energy Co. Ltd.	1,192,000	996,640
Kweichow Moutai Co. Ltd., Class A	20,332	4,890,287
KWG Group Holdings Ltd.	272,000	484,323
Legend Holdings Corp., Class H <sup>(b)</sup>	106,400	138,111
Lenovo Group Ltd.	1,752,000	1,055,694
Li Ning Co. Ltd.	16,600	1,661,144
Logan Group Co. Ltd.	214,000	370,556
Longfor Group Holdings Ltd. <sup>(b)</sup>	405,000	2,001,432
Luxshare Precision Industry Co. Ltd., Class A	296,040	2,485,934
Luye Pharma Group Ltd. <sup>(b)</sup>	390,000	246,071
Meituan Dianping, Class B <sup>(a)</sup>	846,400	20,957,415
Momo Inc., ADR	44,167	815,764
Muyuan Foodstuff Co. Ltd., Class A	148,980	1,953,304
NetEase Inc., ADR	19,490	8,934,606
New China Life Insurance Co. Ltd., Class H	231,500	905,067
New Oriental Education & Technology Group Inc., ADR <sup>(a)</sup>	37,254	5,223,011
NIO Inc., ADR <sup>(a)(c)</sup>	189,679	2,264,767

Security	Shares	Value
<b>China (continued)</b>		
Noah Holdings Ltd. <sup>(a)(c)</sup>	10,686	\$ 325,602
People's Insurance Co. Group of China Ltd. (The), Class H	1,986,000	645,754
PetroChina Co. Ltd., Class H	6,204,000	2,153,333
PICC Property & Casualty Co. Ltd., Class H	1,492,000	1,178,168
Pinduoduo Inc., ADR <sup>(a)(c)</sup>	61,708	5,664,794
Ping An Bank Co. Ltd., Class A	890,200	1,701,998
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	91,600	1,564,842
Ping An Insurance Group Co. of China Ltd., Class A	223,300	2,429,105
Ping An Insurance Group Co. of China Ltd., Class H	1,400,000	14,830,585
Poly Developments and Holdings Group Co. Ltd., Class A	528,100	1,180,746
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	1,782,000	981,799
SAIC Motor Corp. Ltd., Class A	438,713	1,143,115
Seazen Group Ltd. <sup>(c)</sup>	534,000	506,426
Semiconductor Manufacturing International Corp. <sup>(a)</sup>	811,000	3,123,577
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	600,000	1,525,122
Shanghai Pudong Development Bank Co. Ltd., Class A	1,044,152	1,550,384
Shenzhen Expressway Co. Ltd., Class H	254,000	242,195
Shenzhen International Holdings Ltd.	296,500	483,569
Shenzhou International Group Holdings Ltd.	176,900	2,111,333
Shimao Group Holdings Ltd.	302,000	1,280,057
Silergy Corp.	14,000	838,724
SINA Corp. <sup>(a)(c)</sup>	22,044	889,475
Sino Biopharmaceutical Ltd.	2,661,000	3,467,794
Sino-Ocean Group Holding Ltd.	2,869,000	692,244
Sinopec Engineering Group Co. Ltd., Class H	91,000	40,274
Sinopharm Group Co. Ltd., Class H	304,800	725,995
Sinotruk Hong Kong Ltd.	179,500	559,331
Sun Art Retail Group Ltd.	593,500	823,986
Sunac China Holdings Ltd.	606,000	2,853,991
Sunny Optical Technology Group Co. Ltd.	179,900	3,386,675
TAL Education Group, ADR <sup>(a)(c)</sup>	95,926	7,498,535
Tencent Holdings Ltd.	1,382,900	95,283,812
Tencent Music Entertainment Group, ADR <sup>(a)(c)</sup>	73,917	1,193,020
Tingyi Cayman Islands Holding Corp.	494,000	920,410
TravelSky Technology Ltd., Class H	374,000	719,027
Trip.com Group Ltd., ADR <sup>(a)(c)</sup>	118,587	3,225,566
Tsingtao Brewery Co. Ltd., Class H	126,000	1,121,778
Uni-President China Holdings Ltd.	303,000	328,404
Vipshop Holdings Ltd., ADR <sup>(a)</sup>	109,671	2,497,209
Wanhua Chemical Group Co. Ltd., Class A	200,653	1,943,765
Want Want China Holdings Ltd. <sup>(c)</sup>	1,074,000	794,047
Weibo Corp., ADR <sup>(a)(c)</sup>	16,130	557,453
Weichai Power Co. Ltd., Class H	514,000	1,108,885
Wens Foodstuffs Group Co. Ltd., Class A	438,516	1,492,673
Wuliangye Yibin Co. Ltd., Class A	110,800	3,453,940
WuXi AppTec Co. Ltd., Class A	124,333	2,013,634
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	43,260	651,395
Wuxi Biologics Cayman Inc. <sup>(a)(b)</sup>	215,500	4,437,795
Xiaomi Corp., Class B <sup>(a)(b)</sup>	2,555,800	4,887,223
Xinjiang Goldwind Science & Technology Co. Ltd., Class H <sup>(c)</sup>	217,600	218,998
Xinyi Solar Holdings Ltd.	1,146,000	1,253,913
Yanzhou Coal Mining Co. Ltd., Class H	470,000	366,894
Yihai International Holding Ltd.	127,000	1,555,915
Yum China Holdings Inc.	93,809	4,806,773
Zai Lab Ltd., ADR <sup>(a)(c)</sup>	13,770	1,048,035

# Schedule of Investments (continued)

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Security	Shares	Value
<b>China (continued)</b>		
Zhejiang Expressway Co. Ltd., Class H.....	322,000	\$ 239,313
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(a)(b)(c)</sup> .....	97,700	585,555
Zhongsheng Group Holdings Ltd. <sup>(c)</sup> .....	140,000	864,365
Zhuzhou CRRC Times Electric Co. Ltd., Class H.....	122,500	429,924
Zijin Mining Group Co. Ltd., Class H.....	1,438,000	892,465
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H <sup>(a)</sup> .....	316,600	325,987
ZTE Corp., Class H.....	194,200	573,815
ZTO Express Cayman Inc., ADR <sup>(c)</sup> .....	90,485	3,352,469
		612,277,556
<b>Colombia — 0.0%</b>		
Ecopetrol SA.....	2,025,528	1,130,020
Grupo de Inversiones Suramericana SA.....	144,265	750,667
Interconexion Electrica SA ESP.....	26,649	137,235
		2,017,922
<b>Czech Republic — 0.0%</b>		
CEZ AS.....	68,221	1,371,161
Komerční Banka AS <sup>(a)</sup> .....	46,323	1,073,872
		2,445,033
<b>Denmark — 0.7%</b>		
Ambu A/S, Series B <sup>(c)</sup> .....	38,400	1,340,630
AP Moller - Maersk A/S, Class A.....	2,322	2,759,348
Carlsberg AS, Class B.....	32,984	4,859,637
Chr Hansen Holding A/S.....	26,429	3,008,517
Coloplast A/S, Class B.....	26,457	4,519,656
Danske Bank A/S <sup>(a)</sup> .....	172,615	2,784,356
Demant A/S <sup>(a)</sup> .....	22,981	712,929
DSV PANALPINA A/S.....	51,654	7,110,098
Genmab A/S <sup>(a)</sup> .....	16,225	5,561,473
GN Store Nord A/S.....	27,733	1,697,359
H Lundbeck A/S.....	15,250	556,623
Novo Nordisk A/S, Class B.....	420,609	27,839,599
Novozymes A/S, Class B.....	56,859	3,406,855
Orsted A/S <sup>(b)</sup> .....	42,290	6,049,438
Pandora A/S.....	26,015	1,652,513
Tryg A/S.....	44,105	1,303,127
Vestas Wind Systems A/S.....	50,463	6,503,912
		81,666,070
<b>Egypt — 0.0%</b>		
Commercial International Bank Egypt SAE.....	317,406	1,251,736
<b>Finland — 0.3%</b>		
Elisa OYJ.....	29,732	1,774,077
Fortum OYJ.....	118,337	2,409,655
Kone OYJ, Class B.....	76,639	6,093,666
Neste OYJ.....	107,308	4,933,550
Nokia OYJ.....	1,353,772	6,499,391
Nordea Bank Abp <sup>(a)</sup> .....	759,358	5,880,195
Orion OYJ, Class B.....	23,393	1,024,056
Sampo OYJ, Class A.....	114,641	4,157,717
Stora Enso OYJ, Class R.....	169,572	2,137,531
UPM-Kymmene OYJ.....	134,597	3,601,812
Wartsila OYJ Abp.....	129,805	1,086,740
		39,598,390
<b>France — 2.9%</b>		
Accor SA <sup>(a)</sup> .....	58,746	1,475,482
Aéroports de Paris <sup>(c)</sup> .....	4,743	448,688
Air Liquide SA.....	111,435	18,395,355

Security	Shares	Value
<b>France (continued)</b>		
Airbus SE <sup>(a)</sup> .....	141,377	\$ 10,366,726
Alstom SA <sup>(a)</sup> .....	58,914	3,290,316
Amundi SA <sup>(a)(b)</sup> .....	12,544	953,780
Arkema SA.....	21,288	2,205,663
Atos SE <sup>(a)</sup> .....	28,356	2,427,642
AXA SA <sup>(c)</sup> .....	436,775	8,710,027
BioMérieux.....	9,529	1,549,356
BNP Paribas SA <sup>(a)</sup> .....	264,310	10,662,526
Bolloré SA.....	77,745	260,172
Bouygues SA <sup>(a)</sup> .....	77,169	2,737,570
Bureau Veritas SA <sup>(a)</sup> .....	30,201	661,577
Capgemini SE.....	42,363	5,485,320
Carrefour SA.....	160,253	2,558,239
Casino Guichard Perrachon SA <sup>(a)(c)</sup> .....	9,986	278,679
Cie. de Saint-Gobain <sup>(a)</sup> .....	130,085	4,794,741
Cie. Generale des Etablissements Michelin SCA.....	45,562	4,759,500
CNP Assurances <sup>(a)</sup> .....	26,378	317,846
Covivio.....	5,401	391,504
Credit Agricole SA <sup>(a)</sup> .....	287,601	2,763,556
Danone SA.....	143,721	9,608,977
Dassault Systemes SE.....	26,404	4,811,422
Edenred.....	70,498	3,512,120
Eiffage SA <sup>(a)</sup> .....	15,205	1,330,513
Electricite de France SA.....	140,271	1,418,192
Engie SA <sup>(a)</sup> .....	442,201	5,903,571
EssilorLuxottica SA <sup>(a)</sup> .....	66,826	8,866,239
Eurazeo SE <sup>(a)</sup> .....	3,235	169,388
Eurofins Scientific SE <sup>(a)</sup> .....	2,928	1,910,530
Faurecia SE <sup>(a)</sup> .....	12,420	483,044
Gecina SA.....	5,297	685,875
Getlink SE <sup>(a)</sup> .....	164,843	2,481,419
Hermès International.....	7,573	6,144,970
Iliad SA.....	4,753	935,238
Ingenico Group SA <sup>(a)</sup> .....	16,304	2,624,901
Ipsen SA.....	7,770	750,662
Kering SA.....	17,990	10,248,352
Klepierre SA <sup>(c)</sup> .....	33,966	586,004
La Française des Jeux SAEM <sup>(b)</sup> .....	15,891	579,518
Legrand SA.....	66,020	5,111,935
L'Oréal SA.....	60,614	20,284,323
LVMH Moët Hennessy Louis Vuitton SE.....	66,261	28,736,193
Natixis SA <sup>(a)</sup> .....	242,637	589,617
Orange SA.....	466,883	5,472,307
Orpea <sup>(a)(c)</sup> .....	7,278	931,195
Pernod Ricard SA.....	54,771	9,455,939
Peugeot SA <sup>(a)</sup> .....	108,535	1,750,594
Publicis Groupe SA.....	63,923	2,059,799
Remy Cointreau SA <sup>(c)</sup> .....	4,015	645,218
Renault SA <sup>(a)</sup> .....	52,675	1,249,190
Safran SA <sup>(a)</sup> .....	79,340	8,391,220
Sanofi.....	274,326	28,724,777
Sartorius Stedim Biotech.....	5,885	1,837,179
Schneider Electric SE.....	138,974	16,144,442
SCOR SE <sup>(a)</sup> .....	29,327	756,006
SEB SA.....	4,643	769,198
SES SA.....	90,159	639,252
Société Générale SA <sup>(a)</sup> .....	169,917	2,608,834
Sodexo SA.....	13,386	922,511
STMicroelectronics NV.....	168,797	4,752,534
Suez SA.....	116,854	1,545,542

# Schedule of Investments (continued)

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Security	Shares	Value
<b>France (continued)</b>		
Teleperformance .....	12,133	\$ 3,548,080
Thales SA .....	19,524	1,416,626
TOTAL SE .....	589,081	21,803,212
Ubisoft Entertainment SA <sup>(a)</sup> .....	24,055	2,013,340
Unibail-Rodamco-Westfield <sup>(c)</sup> .....	34,307	1,806,088
Valeo SA .....	63,918	1,643,175
Veolia Environnement SA .....	143,014	3,265,592
Vinci SA .....	120,198	10,347,365
Vivendi SA .....	209,699	5,554,507
Wendel SE .....	18,720	1,754,310
Worldline SA <sup>(a)(b)</sup> .....	31,413	2,701,248
		347,776,548
<b>Germany — 2.3%</b>		
adidas AG <sup>(a)</sup> .....	44,645	12,348,215
Allianz SE, Registered .....	98,222	20,467,514
Aroundtown SA <sup>(a)</sup> .....	269,474	1,627,680
BASF SE .....	206,699	11,441,373
Bayer AG, Registered .....	234,367	15,586,295
Bayerische Motoren Werke AG .....	80,192	5,187,039
Beiersdorf AG .....	23,171	2,771,480
Brenntag AG .....	30,873	1,902,762
Carl Zeiss Meditec AG, Bearer <sup>(a)</sup> .....	9,134	957,505
Commerzbank AG <sup>(a)</sup> .....	293,558	1,509,678
Continental AG .....	25,122	2,452,590
Covestro AG <sup>(b)</sup> .....	57,919	2,250,556
Daimler AG, Registered <sup>(c)</sup> .....	202,229	8,943,678
Delivery Hero SE <sup>(a)(b)</sup> .....	30,528	3,529,073
Deutsche Bank AG, Registered <sup>(a)</sup> .....	467,751	4,198,700
Deutsche Boerse AG .....	48,042	8,782,774
Deutsche Lufthansa AG, Registered <sup>(a)(c)</sup> .....	52,878	467,586
Deutsche Post AG, Registered <sup>(a)</sup> .....	237,822	9,634,751
Deutsche Telekom AG, Registered .....	781,740	13,094,232
Deutsche Wohnen SE .....	83,702	4,077,878
E.ON SE .....	521,034	6,121,795
Evonik Industries AG .....	44,116	1,193,063
Fraport AG Frankfurt Airport Services Worldwide <sup>(a)(c)</sup> ..	7,551	294,837
Fresenius Medical Care AG & Co. KGaA <sup>(a)</sup> .....	51,419	4,537,117
Fresenius SE & Co. KGaA <sup>(a)</sup> .....	104,198	5,208,261
GEA Group AG .....	46,993	1,702,085
Hannover Rueck SE .....	12,410	2,104,370
HeidelbergCement AG .....	47,955	2,676,560
Henkel AG & Co. KGaA .....	29,466	2,566,227
HOCHTIEF AG .....	4,167	339,996
Infineon Technologies AG .....	308,955	7,719,619
KION Group AG .....	13,152	1,014,006
Knorr-Bremse AG .....	9,760	1,147,080
LANXESS AG <sup>(a)</sup> .....	31,251	1,625,989
LEG Immobilien AG <sup>(a)</sup> .....	13,526	1,891,509
Merck KGaA .....	33,223	4,244,873
METRO AG .....	79,046	724,594
MTU Aero Engines AG <sup>(a)</sup> .....	13,403	2,327,433
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered .....	33,944	9,023,197
Nemetschek SE .....	12,760	941,535
Puma SE <sup>(a)</sup> .....	25,731	2,003,308
RWE AG .....	144,352	5,458,866
SAP SE .....	246,702	39,026,984
Scout24 AG <sup>(b)</sup> .....	21,340	1,853,478
Siemens AG, Registered .....	181,083	23,194,631
Siemens Healthineers AG <sup>(b)</sup> .....	30,191	1,569,231

Security	Shares	Value
<b>Germany (continued)</b>		
Symrise AG .....	26,945	\$ 3,379,014
TeamViewer AG <sup>(a)(b)</sup> .....	30,580	1,654,359
Telefonica Deutschland Holding AG .....	210,293	578,161
thyssenkrupp AG <sup>(a)</sup> .....	116,625	906,063
Uniper SE .....	43,737	1,518,470
United Internet AG, Registered <sup>(e)</sup> .....	23,210	1,055,841
Vonovia SE .....	121,271	7,912,975
Zalando SE <sup>(a)(b)</sup> .....	39,650	2,871,306
		281,618,192
<b>Greece — 0.0%</b>		
Hellenic Telecommunications Organization SA .....	19,109	282,455
Jumbo SA .....	68,704	1,349,437
OPAP SA .....	23,357	210,738
		1,842,630
<b>Hong Kong — 0.9%</b>		
AIA Group Ltd. ....	2,899,000	26,202,543
ASM Pacific Technology Ltd. ....	85,200	957,513
Bank of East Asia Ltd. (The) <sup>(c)</sup> .....	313,200	712,865
BeiGene Ltd., ADR <sup>(a)(c)</sup> .....	9,881	2,065,129
BOC Hong Kong Holdings Ltd. ....	687,000	1,914,686
Budweiser Brewing Co. APAC Ltd. <sup>(b)(c)</sup> .....	395,100	1,432,519
CK Asset Holdings Ltd. ....	572,516	3,180,152
CK Hutchison Holdings Ltd. ....	575,016	3,750,492
CK Infrastructure Holdings Ltd. ....	175,500	914,841
CLP Holdings Ltd. ....	387,000	3,665,170
Dairy Farm International Holdings Ltd. ....	89,700	383,916
Galaxy Entertainment Group Ltd. ....	522,000	3,556,244
Hang Lung Properties Ltd. ....	652,000	1,600,093
Hang Seng Bank Ltd. <sup>(c)</sup> .....	182,700	2,873,620
Henderson Land Development Co. Ltd. ....	299,003	1,120,750
HK Electric Investments & HK Electric Investments Ltd. ....	799,000	826,815
HKT Trust & HKT Ltd. ....	848,000	1,249,537
Hong Kong & China Gas Co. Ltd. ....	2,877,896	4,129,210
Hong Kong Exchanges & Clearing Ltd. ....	295,000	14,091,120
Hongkong Land Holdings Ltd. ....	278,500	1,055,515
Jardine Matheson Holdings Ltd. ....	45,400	1,857,768
Jardine Strategic Holdings Ltd. ....	77,900	1,573,580
Kerry Properties Ltd. ....	95,000	226,033
Kingboard Laminates Holdings Ltd. ....	356,500	400,650
Link REIT .....	489,000	3,795,173
Melco Resorts & Entertainment Ltd., ADR .....	69,652	1,146,472
MTR Corp. Ltd. ....	336,500	1,671,602
New World Development Co. Ltd. ....	483,916	2,360,200
Nine Dragons Paper Holdings Ltd. <sup>(c)</sup> .....	366,000	382,991
NWS Holdings Ltd. ....	990,000	766,432
Power Assets Holdings Ltd. ....	358,000	1,993,200
Sands China Ltd. ....	721,200	2,791,670
Sino Land Co. Ltd. ....	550,000	666,370
SJM Holdings Ltd. ....	386,000	434,799
SSY Group Ltd. <sup>(c)</sup> .....	512,000	323,047
Sun Hung Kai Properties Ltd. ....	286,000	3,502,026
Swire Pacific Ltd., Class A .....	107,000	529,464
Swire Properties Ltd. ....	186,000	429,589
Techtronic Industries Co. Ltd. ....	390,500	4,078,730
WH Group Ltd. <sup>(b)</sup> .....	2,594,000	2,306,090
Wharf Holdings Ltd. (The) <sup>(c)</sup> .....	685,200	1,163,484
Wharf Real Estate Investment Co. Ltd. ....	592,200	2,093,660

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Hong Kong (continued)</b>		
Wynn Macau Ltd. <sup>(c)</sup>	274,000	\$ 480,106
		110,655,866
<b>Hungary — 0.0%</b>		
MOL Hungarian Oil & Gas PLC <sup>(a)</sup>	47,917	282,450
OTP Bank Nyrt <sup>(a)</sup>	64,754	2,309,742
Richter Gedeon Nyrt.	13,127	305,320
		2,897,512
<b>India — 0.1%</b>		
Hindustan Unilever Ltd.	72,288	2,135,328
Housing Development Finance Corp. Ltd.	95,153	2,266,438
Infosys Ltd.	247,098	3,190,599
Reliance Industries Ltd.	119,852	3,311,560
Tata Consultancy Services Ltd.	86,944	2,651,349
		13,555,274
<b>Indonesia — 0.2%</b>		
Adaro Energy Tbk PT.	2,485,000	184,673
Astra International Tbk PT.	6,128,300	2,161,695
Bank Central Asia Tbk PT.	2,149,100	4,592,597
Bank Mandiri Persero Tbk PT.	3,996,414	1,587,616
Bank Negara Indonesia Persero Tbk PT.	2,580,888	813,156
Bank Rakyat Indonesia Persero Tbk PT.	12,450,800	2,694,831
Barito Pacific Tbk PT <sup>(a)</sup>	7,198,900	468,422
Charoen Pokphand Indonesia Tbk PT.	2,119,645	903,753
Gudang Garam Tbk PT.	87,000	297,796
Indah Kiat Pulp & Paper Corp. Tbk PT.	435,400	232,611
Indocement Tunggal Prakarsa Tbk PT <sup>(a)</sup>	670,400	568,233
Indofood Sukses Makmur Tbk PT.	2,263,700	1,000,059
Kalbe Farma Tbk PT.	8,169,400	875,693
Perusahaan Gas Negara Tbk PT.	1,297,300	112,403
Semen Indonesia Persero Tbk PT.	1,172,900	741,096
Telekomunikasi Indonesia Persero Tbk PT.	9,397,700	1,963,218
Unilever Indonesia Tbk PT.	2,578,200	1,483,348
United Tractors Tbk PT.	644,106	941,895
		21,623,095
<b>Ireland — 0.5%</b>		
CRH PLC	212,434	7,727,010
Flutter Entertainment PLC <sup>(a)</sup>	23,093	3,504,914
Flutter Entertainment PLC <sup>(a)</sup>	11,686	1,759,254
Kerry Group PLC, Class A	47,208	6,252,227
Kingspan Group PLC	18,354	1,318,494
Linde PLC	128,028	31,380,943
Smurfit Kappa Group PLC	76,170	2,563,421
Steris PLC	19,145	3,056,117
Trane Technologies PLC	57,959	6,483,873
		64,046,253
<b>Israel — 0.2%</b>		
Azrieli Group Ltd.	8,478	406,177
Bank Hapoalim BM	207,863	1,237,189
Bank Leumi Le-Israel BM	195,332	978,311
Check Point Software Technologies Ltd. <sup>(a)(c)</sup>	25,640	3,213,974
CyberArk Software Ltd. <sup>(a)(c)</sup>	8,776	1,034,164
Elbit Systems Ltd.	5,351	751,790
ICL Group Ltd.	302,165	949,414
Isracard Ltd.	1	2
Israel Discount Bank Ltd., Class A	219,728	667,144
Mizrahi Tefahot Bank Ltd.	64,174	1,324,505
Nice Ltd. <sup>(a)</sup>	18,189	3,700,617
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)</sup>	270,903	3,126,221

Security	Shares	Value
<b>Israel (continued)</b>		
Wix.com Ltd. <sup>(a)(c)</sup>	12,784	\$ 3,713,496
		21,103,004
<b>Italy — 0.6%</b>		
Assicurazioni Generali SpA	246,561	3,691,129
Atlantia SpA <sup>(a)</sup>	137,936	2,193,820
CNH Industrial NV <sup>(a)</sup>	289,239	1,978,273
DiaSorin SpA	5,706	1,120,059
Enel SpA	1,888,619	17,261,113
Eni SpA	606,343	5,406,901
Ferrari NV	30,082	5,383,817
Infrastrutture Wireless Italiane SpA <sup>(b)</sup>	41,897	424,337
Intesa Sanpaolo SpA <sup>(a)</sup>	3,399,404	6,862,594
Leonardo SpA	121,614	778,004
Mediobanca Banca di Credito Finanziario SpA	294,554	2,360,846
Moncler SpA <sup>(a)</sup>	41,448	1,597,800
Nexi SpA <sup>(a)(b)</sup>	71,889	1,289,158
Pirelli & C SpA <sup>(a)(b)</sup>	79,631	316,672
Poste Italiane SpA <sup>(b)</sup>	103,000	944,174
Prysmian SpA	53,729	1,374,252
Recordati SpA	44,076	2,357,903
Snam SpA	574,958	3,059,495
Telecom Italia SpA/Milano	2,950,238	1,188,934
Tenaris SA	182,764	1,065,896
Terna Rete Elettrica Nazionale SpA	524,129	3,908,349
UniCredit SpA <sup>(a)</sup>	463,946	4,235,865
		68,799,391
<b>Japan — 6.5%</b>		
ABC-Mart Inc.	6,900	364,154
Acom Co. Ltd.	177,000	621,082
Advantest Corp.	46,300	2,496,075
Aeon Co. Ltd.	154,800	3,645,626
AGC Inc.	35,100	981,990
Air Water Inc.	46,800	604,199
Aisin Seiki Co. Ltd.	47,900	1,368,183
Ajinomoto Co. Inc.	131,100	2,360,866
Alfresa Holdings Corp.	41,100	840,426
Amada Co. Ltd.	61,100	409,722
Aozora Bank Ltd.	100	1,596
Asahi Group Holdings Ltd.	98,400	3,205,236
Asahi Intecc Co. Ltd.	47,100	1,313,258
Asahi Kasei Corp.	350,000	2,489,029
Astellas Pharma Inc.	456,700	7,127,164
Bandai Namco Holdings Inc.	49,000	2,697,711
Benesse Holdings Inc.	8,900	231,318
Bridgestone Corp.	153,000	4,477,272
Brother Industries Ltd.	65,800	1,016,903
Calbee Inc.	11,900	377,608
Canon Inc.	264,000	4,184,848
Casio Computer Co. Ltd.	42,500	672,089
Central Japan Railway Co.	34,000	4,085,595
Chubu Electric Power Co. Inc.	136,500	1,619,590
Chugai Pharmaceutical Co. Ltd.	161,600	7,238,604
Chugoku Electric Power Co. Inc. (The)	61,100	744,319
Coca-Cola Bottlers Japan Holdings Inc.	26,800	399,224
Concordia Financial Group Ltd.	509,300	1,498,083
Cosmos Pharmaceutical Corp. <sup>(c)</sup>	1,800	329,084
CyberAgent Inc.	24,800	1,395,630
Dai Nippon Printing Co. Ltd.	66,800	1,449,345
Daicel Corp.	58,600	389,078



# Schedule of Investments (continued)

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Security	Shares	Value
<b>Japan (continued)</b>		
Daifuku Co. Ltd.	24,300	\$ 2,183,392
Dai-ichi Life Holdings Inc.	276,500	3,216,637
Daiichi Sankyo Co. Ltd.	133,900	11,724,640
Daikin Industries Ltd.	58,200	10,155,963
Daito Trust Construction Co. Ltd.	17,200	1,345,677
Daiwa House Industry Co. Ltd.	130,600	2,880,537
Daiwa House REIT Investment Corp.	603	1,566,671
Daiwa Securities Group Inc.	345,200	1,514,923
Denso Corp.	112,800	4,126,647
Dentsu Group Inc.	49,100	1,090,389
Disco Corp.	6,100	1,452,161
East Japan Railway Co.	70,400	4,042,357
Eisai Co. Ltd.	60,200	4,832,284
ENEOS Holdings Inc.	877,580	3,047,833
FamilyMart Co. Ltd.	61,900	1,380,499
FANUC Corp.	46,400	7,769,905
Fast Retailing Co. Ltd.	14,000	7,421,735
Fuji Electric Co. Ltd.	26,500	719,332
FUJIFILM Holdings Corp.	92,800	4,140,146
Fujitsu Ltd.	46,700	6,236,678
Fukuoka Financial Group Inc.	32,200	466,265
GLP J-REIT	635	1,055,230
GMO Payment Gateway Inc.	9,700	1,009,174
Hakuhodo DY Holdings Inc.	44,900	490,915
Hamamatsu Photonics KK	39,300	1,694,959
Hankyu Hanshin Holdings Inc.	53,000	1,511,350
Hikari Tsushin Inc.	5,800	1,250,733
Hirose Electric Co. Ltd.	9,400	984,186
Hisamitsu Pharmaceutical Co. Inc.	14,800	644,604
Hitachi Ltd.	240,000	7,100,350
Hitachi Metals Ltd.	58,100	753,932
Honda Motor Co. Ltd.	401,900	9,594,208
Hoshizaki Corp.	14,200	1,079,807
Hoya Corp.	93,800	9,244,264
Hulic Co. Ltd.	60,600	519,281
Idemitsu Kosan Co. Ltd.	51,900	1,070,103
Iida Group Holdings Co. Ltd.	18,700	287,937
Inpex Corp.	264,500	1,498,742
Isetan Mitsukoshi Holdings Ltd.	49,000	222,453
Isuzu Motors Ltd.	103,700	842,998
Ito En Ltd.	8,600	505,930
ITOCHU Corp.	325,700	7,085,123
Itochu Techno-Solutions Corp.	24,400	986,570
Japan Airport Terminal Co. Ltd.	13,400	460,692
Japan Exchange Group Inc.	126,000	2,979,287
Japan Post Bank Co. Ltd.	58,000	431,174
Japan Post Holdings Co. Ltd.	366,800	2,488,467
Japan Post Insurance Co. Ltd.	51,800	683,938
Japan Prime Realty Investment Corp.	192	505,378
Japan Real Estate Investment Corp.	249	1,271,730
Japan Retail Fund Investment Corp.	593	711,735
Japan Tobacco Inc.	290,000	4,970,018
JFE Holdings Inc.	136,400	882,414
JGC Holdings Corp.	53,400	537,384
JSR Corp.	45,800	983,749
JTEKT Corp.	121,100	801,759
Kajima Corp.	77,700	849,534
Kakaku.com Inc.	32,700	786,495
Kansai Electric Power Co. Inc. (The)	203,100	1,923,812
Kansai Paint Co. Ltd.	48,100	923,513

Security	Shares	Value
<b>Japan (continued)</b>		
Kao Corp.	116,200	\$ 8,392,161
Kawasaki Heavy Industries Ltd.	8,400	113,928
KDDI Corp.	405,400	12,495,967
Keihan Holdings Co. Ltd.	24,500	991,772
Keikyu Corp.	70,300	914,239
Keio Corp.	26,100	1,293,521
Keisei Electric Railway Co. Ltd.	34,100	827,908
Keyence Corp.	43,600	18,235,052
Kikkoman Corp.	34,000	1,580,535
Kintetsu Group Holdings Co. Ltd.	46,800	1,814,811
Kirin Holdings Co. Ltd.	202,500	3,895,630
Kobayashi Pharmaceutical Co. Ltd.	11,900	1,053,476
Kobe Bussan Co. Ltd.	12,900	794,278
Koito Manufacturing Co. Ltd.	21,200	827,107
Komatsu Ltd.	226,900	4,433,703
Konami Holdings Corp.	22,500	684,172
Kose Corp.	7,600	761,941
Kubota Corp.	257,900	3,667,385
Kuraray Co. Ltd.	63,300	617,853
Kyocera Corp.	82,800	4,576,593
Kyowa Kirin Co. Ltd.	61,000	1,500,047
Kyushu Electric Power Co. Inc.	115,600	966,522
Kyushu Railway Co.	31,600	621,061
Lasertec Corp.	16,700	1,453,135
Lawson Inc.	4,900	243,308
LINE Corp. <sup>(a)</sup>	13,800	729,613
Lion Corp.	64,600	1,667,392
LIXIL Group Corp.	59,000	784,583
M3 Inc.	103,800	5,281,793
Makita Corp.	51,500	1,965,407
Marubeni Corp.	486,000	2,229,358
Marui Group Co. Ltd.	44,100	635,244
Maruichi Steel Tube Ltd.	20,100	473,936
Mazda Motor Corp.	218,900	1,223,587
McDonald's Holdings Co. Japan Ltd.	6,800	324,146
Mebuki Financial Group Inc.	152,100	336,625
Medipal Holdings Corp.	28,300	520,337
MEIJI Holdings Co. Ltd.	25,600	1,999,962
Mercari Inc. <sup>(a)</sup>	20,300	848,633
MINEBEA MITSUMI Inc.	96,200	1,566,787
MISUMI Group Inc.	80,600	1,901,224
Mitsubishi Chemical Holdings Corp.	414,200	2,216,536
Mitsubishi Corp.	326,700	6,549,141
Mitsubishi Electric Corp.	441,500	5,722,839
Mitsubishi Estate Co. Ltd.	274,400	3,942,245
Mitsubishi Gas Chemical Co. Inc.	37,600	592,823
Mitsubishi Heavy Industries Ltd.	93,100	2,154,253
Mitsubishi Materials Corp.	9,400	190,881
Mitsubishi Motors Corp.	328,500	640,036
Mitsubishi UFJ Financial Group Inc.	2,902,900	10,795,614
Mitsui & Co. Ltd.	403,500	6,006,895
Mitsui Chemicals Inc.	44,100	836,703
Mitsui Fudosan Co. Ltd.	200,700	3,128,285
Miura Co. Ltd.	16,400	615,019
Mizuho Financial Group Inc.	6,212,100	7,497,058
MonotaRO Co. Ltd.	27,500	1,171,735
MS&AD Insurance Group Holdings Inc.	131,300	3,273,497
Murata Manufacturing Co. Ltd.	132,800	8,301,099
Nabtesco Corp.	21,000	629,623
Nagoya Railroad Co. Ltd.	45,100	1,137,204

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Japan (continued)</b>		
NEC Corp. ....	61,100	\$ 3,403,755
Nexon Co. Ltd. ....	121,700	3,142,353
NGK Insulators Ltd. ....	27,400	338,710
NGK Spark Plug Co. Ltd. ....	18,400	245,206
NH Foods Ltd. ....	17,400	761,137
Nidec Corp. ....	107,800	8,538,967
Nihon M&A Center Inc. ....	29,600	1,433,387
Nikon Corp. ....	80,200	556,765
Nintendo Co. Ltd. ....	26,400	11,595,725
Nippon Building Fund Inc. ....	284	1,590,164
Nippon Express Co. Ltd. ....	16,500	781,850
Nippon Paint Holdings Co. Ltd. ....	36,900	2,505,836
Nippon Prologis REIT Inc. ....	521	1,796,127
Nippon Shinyaku Co. Ltd. ....	12,100	930,417
Nippon Steel Corp. ....	213,534	1,731,821
Nippon Telegraph & Telephone Corp. ....	321,200	7,423,174
Nippon Yusen KK. ....	17,000	218,670
Nissan Chemical Corp. ....	31,600	1,652,776
Nissan Motor Co. Ltd. ....	583,300	1,991,595
Nisshin Seifun Group Inc. ....	45,500	695,001
Nissin Foods Holdings Co. Ltd. ....	14,800	1,327,003
Nitori Holdings Co. Ltd. ....	19,800	4,339,033
Nitto Denko Corp. ....	45,900	2,583,042
Nomura Holdings Inc. ....	813,200	3,766,424
Nomura Real Estate Holdings Inc. ....	20,400	338,038
Nomura Real Estate Master Fund Inc. ....	997	1,233,402
Nomura Research Institute Ltd. ....	85,300	2,239,599
NSK Ltd. ....	39,900	264,163
NTT Data Corp. ....	161,100	1,814,718
NTT Docomo Inc. ....	289,920	7,972,594
Obayashi Corp. ....	125,200	1,110,731
Obic Co. Ltd. ....	16,800	3,004,710
Odakyu Electric Railway Co. Ltd. ....	74,700	1,551,510
Oji Holdings Corp. ....	180,000	749,078
Olympus Corp. ....	280,100	4,989,770
Omron Corp. ....	44,800	3,190,618
Ono Pharmaceutical Co. Ltd. ....	101,000	2,830,923
Oracle Corp. Japan. ....	8,800	1,055,367
Oriental Land Co. Ltd. ....	47,300	5,668,126
ORIX Corp. ....	342,300	3,677,791
Orix JREIT Inc. ....	630	809,770
Osaka Gas Co. Ltd. ....	81,800	1,504,012
Otsuka Corp. ....	24,500	1,265,204
Otsuka Holdings Co. Ltd. ....	98,600	4,075,305
Pan Pacific International Holdings Corp. ....	103,500	2,352,317
Panasonic Corp. ....	545,700	4,645,134
Park24 Co. Ltd. ....	28,500	382,767
PeptiDream Inc. <sup>(a)</sup> ....	22,500	903,362
Persol Holdings Co. Ltd. ....	44,000	556,815
Pigeon Corp. ....	28,200	1,092,207
Pola Orbis Holdings Inc. ....	17,000	280,252
Rakuten Inc. ....	219,400	2,002,469
Recruit Holdings Co. Ltd. ....	310,000	9,581,765
Renesas Electronics Corp. <sup>(a)</sup> ....	181,400	991,669
Resona Holdings Inc. ....	508,000	1,651,853
Ricoh Co. Ltd. ....	163,000	1,040,622
Rinnai Corp. ....	5,400	441,275
Rohm Co. Ltd. ....	21,700	1,368,949
Ryohin Keikaku Co. Ltd. ....	56,100	672,266
Santen Pharmaceutical Co. Ltd. ....	91,700	1,543,800

Security	Shares	Value
<b>Japan (continued)</b>		
SBI Holdings Inc. ....	58,930	\$ 1,230,100
SCSK Corp. ....	8,400	424,250
Secom Co. Ltd. ....	48,500	4,165,596
Sega Sammy Holdings Inc. ....	37,300	419,462
Seibu Holdings Inc. ....	37,600	334,997
Seiko Epson Corp. ....	72,500	761,823
Sekisui Chemical Co. Ltd. ....	69,200	937,240
Sekisui House Ltd. ....	141,900	2,574,144
Seven & i Holdings Co. Ltd. ....	186,100	5,643,021
Seven Bank Ltd. ....	279,900	680,358
SG Holdings Co. Ltd. ....	37,100	1,357,959
Sharp Corp. ....	48,100	468,580
Shimadzu Corp. ....	57,100	1,437,086
Shimamura Co. Ltd. ....	5,100	353,570
Shimano Inc. ....	17,900	3,893,881
Shimizu Corp. ....	141,500	1,011,766
Shin-Etsu Chemical Co. Ltd. ....	82,800	9,612,882
Shinsei Bank Ltd. ....	33,100	371,917
Shionogi & Co. Ltd. ....	64,300	3,806,429
Shiseido Co. Ltd. ....	92,600	5,123,522
Shizuoka Bank Ltd. (The) ....	62,300	403,038
Showa Denko KK. ....	32,400	666,816
SMC Corp. ....	14,000	7,291,970
Softbank Corp. ....	401,900	5,376,786
SoftBank Group Corp. ....	374,600	23,365,998
Sohgo Security Services Co. Ltd. ....	17,500	821,787
Sompo Holdings Inc. ....	86,100	2,813,539
Sony Corp. ....	307,200	23,464,931
Square Enix Holdings Co. Ltd. ....	23,700	1,264,239
Stanley Electric Co. Ltd. ....	22,500	535,420
Subaru Corp. ....	154,800	2,920,161
SUMCO Corp. ....	55,100	841,639
Sumitomo Chemical Co. Ltd. ....	573,700	1,644,104
Sumitomo Corp. ....	323,300	3,577,613
Sumitomo Dainippon Pharma Co. Ltd. ....	39,700	494,138
Sumitomo Electric Industries Ltd. ....	181,600	2,002,701
Sumitomo Metal Mining Co. Ltd. ....	47,400	1,405,009
Sumitomo Mitsui Financial Group Inc. ....	316,200	8,373,782
Sumitomo Mitsui Trust Holdings Inc. ....	78,108	2,002,012
Sumitomo Realty & Development Co. Ltd. ....	73,100	1,859,477
Sundrug Co. Ltd. ....	16,100	549,712
Suntory Beverage & Food Ltd. ....	31,100	1,169,228
Suzuken Co. Ltd. ....	14,800	524,222
Suzuki Motor Corp. ....	87,500	2,873,357
Sysmex Corp. ....	40,000	3,076,137
T&D Holdings Inc. ....	178,400	1,456,154
Taiheiyo Cement Corp. ....	20,100	434,394
Taisei Corp. ....	36,700	1,256,540
Taiyo Nippon Sanso Corp. ....	33,600	527,215
Takeda Pharmaceutical Co. Ltd. ....	373,534	13,269,590
TDK Corp. ....	31,600	3,490,854
Terumo Corp. ....	167,100	6,282,252
THK Co. Ltd. ....	23,900	555,399
TIS Inc. ....	42,200	906,823
Tobu Railway Co. Ltd. ....	48,200	1,343,017
Toho Co. Ltd. ....	31,200	925,111
Toho Gas Co. Ltd. ....	17,000	736,404
Tohoku Electric Power Co. Inc. ....	125,700	1,185,311
Tokio Marine Holdings Inc. ....	160,700	6,742,317
Tokyo Century Corp. ....	10,800	599,603

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Japan (continued)</b>		
Tokyo Electric Power Co. Holdings Inc. <sup>(a)</sup>	472,800	\$ 1,252,095
Tokyo Electron Ltd.	36,700	9,996,784
Tokyo Gas Co. Ltd.	100,800	2,126,496
Tokyu Corp.	101,800	1,128,437
Tokyu Fudosan Holdings Corp.	107,300	408,984
Toppan Printing Co. Ltd.	58,900	881,857
Toray Industries Inc.	356,400	1,530,703
Toshiba Corp.	99,700	3,017,497
Tosoh Corp.	41,500	554,223
TOTO Ltd.	35,400	1,322,520
Toyo Suisan Kaisha Ltd.	20,400	1,234,844
Toyota Industries Corp.	33,500	1,691,951
Toyota Motor Corp.	510,400	30,011,887
Toyota Tsusho Corp.	34,900	877,369
Trend Micro Inc.	29,500	1,715,927
Tsuruha Holdings Inc.	9,100	1,255,736
Unicharm Corp.	96,300	4,333,637
United Urban Investment Corp.	670	652,067
USS Co. Ltd.	91,300	1,356,590
Welcia Holdings Co. Ltd.	12,200	1,119,266
West Japan Railway Co.	37,100	1,588,847
Yakult Honsha Co. Ltd.	30,700	1,745,077
Yamada Denki Co. Ltd.	125,900	544,181
Yamaha Corp.	35,800	1,642,202
Yamaha Motor Co. Ltd.	40,100	582,176
Yamato Holdings Co. Ltd.	72,700	1,853,083
Yamazaki Baking Co. Ltd.	28,500	476,572
Yaskawa Electric Corp.	58,600	1,931,533
Yokogawa Electric Corp.	58,400	885,418
Z Holdings Corp.	634,100	3,340,525
ZOZO Inc.	29,100	787,156
		781,904,636

## Malaysia — 0.2%

Axiata Group Bhd	352,300	265,887
Carlsberg Brewery Malaysia Bhd	58,400	347,094
CIMB Group Holdings Bhd <sup>(c)</sup>	1,483,500	1,256,077
Dialog Group Bhd	1,475,100	1,318,545
DiGi.Com Bhd	1,487,600	1,491,108
Gamuda Bhd	241,700	202,937
Genting Bhd	1,010,500	912,787
Genting Malaysia Bhd	423,900	227,946
Genting Plantations Bhd	617,500	1,470,932
Hartalega Holdings Bhd.	378,900	1,812,286
Hong Leong Bank Bhd.	233,200	825,000
Hong Leong Financial Group Bhd	366,800	1,162,687
IHH Healthcare Bhd	1,128,400	1,437,113
Malayan Banking Bhd	374,500	677,456
Malaysia Airports Holdings Bhd	376,000	468,226
Maxis Bhd <sup>(c)</sup>	1,015,000	1,268,750
MISC Bhd.	178,800	332,720
Petronas Chemicals Group Bhd	600,100	874,674
Petronas Gas Bhd	412,700	1,635,226
PPB Group Bhd	141,400	656,976
Press Metal Aluminium Holdings Bhd	675,500	771,090
Public Bank Bhd.	571,070	2,289,667
Telekom Malaysia Bhd.	370,400	349,434
Tenaga Nasional Bhd	566,800	1,529,291
Top Glove Corp. Bhd	388,700	2,372,537

Security	Shares	Value
<b>Malaysia (continued)</b>		
YTL Corp. Bhd	2,408,600	\$ 443,091
		26,399,537
<b>Mexico — 0.2%</b>		
Alfa SAB de CV, Class A	1,292,600	701,284
America Movil SAB de CV, Series L, NVS	7,699,800	4,854,010
Cemex SAB de CV, CPO, NVS	5,147,154	1,581,813
Coca-Cola Femsa SAB de CV	43,900	181,835
Fibra Uno Administracion SA de CV	573,900	464,199
Fomento Economico Mexicano SAB de CV	524,600	3,228,162
Gruma SAB de CV, Series B, Class B	29,815	350,856
Grupo Aeroportuario del Pacifico SAB de CV, Series B, Class B	83,600	556,517
Grupo Aeroportuario del Sureste SAB de CV, Class B	45,435	452,876
Grupo Bimbo SAB de CV, Series A, Class A	317,800	574,108
Grupo Carso SAB de CV, Series A1	21,000	41,580
Grupo Financiero Banorte SAB de CV, Class O	662,700	2,385,983
Grupo Financiero Inbursa SAB de CV, Class O <sup>(a)</sup>	100	72
Grupo Mexico SAB de CV, Series B, Class B	980,328	2,483,068
Grupo Televisa SAB, CPO <sup>(a)</sup>	695,800	780,706
Industrias Penoles SAB de CV	29,860	446,837
Infraestructura Energetica Nova SAB de CV	62,500	186,385
Kimberly-Clark de Mexico SAB de CV, Class A	259,300	425,545
Megacable Holdings SAB de CV, CPO	7,100	21,148
Orbia Advance Corp. SAB de CV	531,423	843,878
Wal-Mart de Mexico SAB de CV	1,256,500	2,957,237
		23,518,099

## Netherlands — 1.3%

ABN AMRO Bank NV, CVA <sup>(b)</sup>	61,054	507,107
Adyen NV <sup>(a)(b)</sup>	4,230	7,087,798
Aegon NV	578,693	1,714,867
AerCap Holdings NV <sup>(a)</sup>	41,197	1,109,435
Akzo Nobel NV	50,083	4,722,454
Altice Europe NV <sup>(a)</sup>	151,432	718,064
ArcelorMittal SA <sup>(a)</sup>	182,785	2,018,778
ASML Holding NV	102,975	36,493,849
Davide Campari-Milano NV	239,645	2,412,416
EXOR NV	19,468	1,096,946
Heineken Holding NV	12,299	1,066,771
Heineken NV	62,940	6,120,839
ING Groep NV	877,544	6,118,254
Just Eat Takeaway.com NV <sup>(a)(b)</sup>	29,246	3,173,372
Koninklijke Ahold Delhaize NV	265,100	7,670,874
Koninklijke DSM NV	43,395	6,650,370
Koninklijke KPN NV	947,519	2,458,248
Koninklijke Philips NV <sup>(a)</sup>	221,040	11,471,959
Koninklijke Vopak NV	20,311	1,113,223
NN Group NV	84,668	3,103,717
NXP Semiconductors NV	68,581	8,060,325
Prosus NV <sup>(a)</sup>	116,407	11,301,169
QIAGEN NV <sup>(a)</sup>	55,502	2,767,664
Randstad NV	21,540	1,035,653
Unilever NV	310,115	18,364,886
Wolters Kluwer NV	72,456	5,728,512
		154,087,550

## New Zealand — 0.1%

a2 Milk Co. Ltd. <sup>(a)</sup>	165,535	2,298,051
Auckland International Airport Ltd.	444,705	1,890,013
Fisher & Paykel Healthcare Corp. Ltd.	151,876	3,642,200
Meridian Energy Ltd.	224,374	726,408

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Security	Shares	Value
<b>New Zealand (continued)</b>		
Ryman Healthcare Ltd. ....	88,717	\$ 786,015
Spark New Zealand Ltd. ....	254,229	834,919
		10,177,606
<b>Norway — 0.2%</b>		
DNB ASA <sup>(a)</sup> .....	223,307	3,407,831
Equinor ASA .....	243,094	3,595,998
Gjensidige Forsikring ASA <sup>(a)</sup> .....	27,729	569,310
Mowi ASA .....	90,051	1,624,694
Norsk Hydro ASA <sup>(a)</sup> .....	277,273	775,730
Orkla ASA .....	225,836	2,226,308
Schibsted ASA, Class B <sup>(a)</sup> .....	22,001	725,059
Telenor ASA .....	187,763	2,912,970
Yara International ASA .....	51,233	2,146,077
		17,983,977
<b>Pakistan — 0.0%</b>		
Habib Bank Ltd. ....	136,400	100,138
MCB Bank Ltd. ....	232,200	246,808
Oil & Gas Development Co. Ltd. ....	309,600	212,491
		559,437
<b>Peru — 0.0%</b>		
Cia. de Minas Buenaventura SAA, ADR .....	78,921	936,003
Credicorp Ltd. ....	16,659	2,118,525
Southern Copper Corp. ....	13,652	596,729
		3,651,257
<b>Philippines — 0.1%</b>		
Aboitiz Equity Ventures Inc. ....	748,930	732,258
Aboitiz Power Corp. ....	694,900	362,693
Ayala Corp. ....	51,850	766,503
Ayala Land Inc. ....	2,216,700	1,502,037
Bank of the Philippine Islands .....	639,274	887,158
BDO Unibank Inc. ....	941,345	1,685,625
GT Capital Holdings Inc. ....	7,390	66,014
JG Summit Holdings Inc. ....	373,990	475,250
Jollibee Foods Corp. ....	226,820	623,081
Metropolitan Bank & Trust Co. ....	460,150	320,693
PLDT Inc. ....	16,515	450,311
SM Investments Corp. ....	26,130	473,216
SM Prime Holdings Inc. ....	3,658,625	2,233,411
		10,578,250
<b>Poland — 0.1%</b>		
Bank Polska Kasa Opieki SA <sup>(a)</sup> .....	53,369	723,381
CD Projekt SA <sup>(a)</sup> .....	14,461	1,557,842
Cyfrowy Polsat SA .....	187,226	1,396,801
Dino Polska SA <sup>(a)(b)</sup> .....	7,342	408,845
KGHM Polska Miedz SA <sup>(a)</sup> .....	61,559	2,079,378
mBank SA <sup>(a)</sup> .....	7,958	399,643
Orange Polska SA <sup>(a)</sup> .....	25,646	48,349
Polski Koncern Naftowy ORLEN SA .....	67,157	958,859
Polskie Gornictwo Naftowe i Gazownictwo SA .....	323,881	444,207
Powszechna Kasa Oszczednosci Bank Polski SA <sup>(a)</sup> ...	255,405	1,488,633
Powszechny Zaklad Ubezpieczen SA .....	117,028	847,372
		10,353,310
<b>Portugal — 0.1%</b>		
Banco Espirito Santo SA, Registered <sup>(a)(d)</sup> .....	3	0 <sup>(f)</sup>
EDP - Energias de Portugal SA .....	773,875	3,921,234
Galp Energia SGPS SA .....	98,020	1,031,587
Jeronimo Martins SGPS SA .....	82,996	1,402,951
		6,355,772

Security	Shares	Value
<b>Qatar — 0.1%</b>		
Industries Qatar QSC .....	213,861	\$ 456,501
Masraf Al Rayan QSC .....	3,041,652	3,269,558
Mesaieed Petrochemical Holding Co. ....	917,382	522,108
Ooredoo QPSC .....	534,092	976,775
Qatar Islamic Bank SAQ .....	168,878	742,169
Qatar National Bank QPSC .....	998,793	4,907,404
		10,874,515
<b>Russia — 0.4%</b>		
Alrosa PJSC .....	279,410	257,187
Gazprom PJSC .....	2,800,560	6,868,896
Inter RAO UES PJSC .....	8,577,000	667,264
LUKOIL PJSC .....	102,965	7,052,331
Magnit PJSC, GDR <sup>(e)</sup> .....	73,124	1,084,429
MMC Norilsk Nickel PJSC .....	17,433	4,615,443
Mobile TeleSystems PJSC, ADR .....	189,753	1,681,212
Moscow Exchange MICEX-RTS PJSC .....	258,480	463,305
Novatek PJSC, GDR <sup>(e)</sup> .....	24,379	3,573,961
Novolipetsk Steel PJSC .....	201,150	394,264
PhosAgro PJSC, GDR <sup>(e)</sup> .....	83,198	983,400
Polymetal International PLC .....	44,319	1,108,744
Polyus PJSC .....	6,825	1,559,507
Rosneft Oil Co. PJSC .....	223,470	1,073,499
Sberbank of Russia PJSC .....	2,302,510	6,860,758
Severstal PAO .....	34,238	419,368
Surgutneftegas PJSC .....	3,292,710	1,648,296
Tatneft PJSC, ADR <sup>(a)</sup> .....	55,082	2,457,759
X5 Retail Group NV, GDR <sup>(e)</sup> .....	12,317	461,395
		43,231,018
<b>Saudi Arabia — 0.3%</b>		
Al Rajhi Bank. ....	265,205	4,165,042
Alinma Bank <sup>(a)</sup> .....	794,165	3,104,325
Almarai Co. JSC .....	100,467	1,435,855
Arab National Bank .....	82,431	426,398
Bank AlBilad .....	20,845	130,726
Bank Al-Jazira .....	840,107	2,683,576
Banque Saudi Fransi .....	220,293	1,770,967
Co for Cooperative Insurance (The) <sup>(a)</sup> .....	7,781	169,089
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup> .....	53,182	102,949
Etihad Etisalat Co. <sup>(a)</sup> .....	57,162	416,857
National Commercial Bank .....	260,234	2,518,796
Riyadh Bank .....	454,136	2,051,265
Sahara International Petrochemical Co. ....	57,299	222,449
Samba Financial Group .....	411,642	2,831,795
Saudi Arabian Fertilizer Co. ....	96,170	2,000,123
Saudi Arabian Mining Co. <sup>(a)</sup> .....	65,420	630,582
Saudi Arabian Oil Co. <sup>(b)</sup> .....	147,652	1,299,199
Saudi Basic Industries Corp. ....	187,463	4,443,649
Saudi British Bank (The) .....	109,990	710,900
Saudi Cement Co. ....	10,209	152,438
Saudi Electricity Co. ....	403,960	1,688,911
Saudi Industrial Investment Group .....	33,943	165,443
Saudi Kayan Petrochemical Co. <sup>(a)</sup> .....	28,994	62,852
Saudi Telecom Co. ....	136,784	3,545,063
Savola Group (The) .....	48,599	602,563
Yanbu National Petrochemical Co. ....	23,046	318,308
		37,650,120
<b>Singapore — 0.3%</b>		
Ascendas REIT <sup>(c)</sup> .....	1,288,858	3,327,176
BOC Aviation Ltd. <sup>(b)</sup> .....	70,100	405,213



# Schedule of Investments (continued)

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Security	Shares	Value
<b>Singapore (continued)</b>		
CapitaLand Commercial Trust.....	447,100	\$ 524,926
CapitaLand Ltd. ....	1,557,700	3,135,165
CapitaLand Mall Trust <sup>(c)</sup> .....	1,378,800	1,900,337
City Developments Ltd. ....	83,200	496,300
DBS Group Holdings Ltd. ....	370,300	5,338,606
Genting Singapore Ltd. ....	2,330,700	1,249,227
Jardine Cycle & Carriage Ltd. ....	57,400	837,162
Keppel Corp. Ltd. <sup>(c)</sup> .....	562,000	2,213,082
Mapletree Commercial Trust <sup>(c)</sup> .....	487,000	653,453
Mapletree Logistics Trust .....	452,100	702,234
Oversea-Chinese Banking Corp. Ltd. <sup>(c)</sup> .....	605,900	3,782,180
Singapore Airlines Ltd. ....	237,900	593,319
Singapore Exchange Ltd. ....	64,300	383,090
Singapore Technologies Engineering Ltd. ....	211,200	503,627
Singapore Telecommunications Ltd. <sup>(c)</sup> .....	1,624,500	2,937,913
Suntec REIT .....	294,900	288,169
United Overseas Bank Ltd. <sup>(c)</sup> .....	225,400	3,187,126
UOL Group Ltd. ....	72,600	350,479
Venture Corp. Ltd. ....	76,800	1,002,494
Wilmar International Ltd. ....	425,000	1,431,853
Yangzijiang Shipbuilding Holdings Ltd. ....	571,000	381,000
		35,624,131

## South Africa — 0.5%

Absa Group Ltd. ....	87,517	407,449
Anglo American Platinum Ltd. ....	10,353	792,868
AngloGold Ashanti Ltd. ....	94,129	3,066,354
Aspen Pharmacare Holdings Ltd. <sup>(a)</sup> .....	72,263	562,021
Bid Corp. Ltd. ....	111,527	1,838,399
Bidvest Group Ltd. (The) .....	25,900	200,645
Capitec Bank Holdings Ltd. <sup>(c)</sup> .....	16,753	869,803
Clicks Group Ltd. <sup>(c)</sup> .....	39,154	524,858
Discovery Ltd. <sup>(c)</sup> .....	44,826	291,746
Exxaro Resources Ltd. ....	25,271	199,378
FirstRand Ltd. ....	936,409	2,134,707
Gold Fields Ltd. ....	240,891	3,148,081
Growthpoint Properties Ltd. ....	1,561,190	1,218,423
Impala Platinum Holdings Ltd. ....	187,697	1,663,054
Kumba Iron Ore Ltd. ....	12,480	403,083
Momentum Metropolitan Holdings .....	975,887	947,878
Mr. Price Group Ltd. ....	95,123	707,693
MTN Group Ltd. ....	423,509	1,470,826
MultiChoice Group Ltd. <sup>(a)</sup> .....	154,060	954,916
Naspers Ltd., Class N .....	106,742	19,728,912
Nedbank Group Ltd. ....	120,515	742,959
NEPI Rockcastle PLC .....	74,249	388,015
Northam Platinum Ltd. <sup>(a)</sup> .....	77,615	610,893
Old Mutual Ltd. ....	1,492,363	1,005,206
Pick n Pay Stores Ltd. ....	52,153	137,941
PSG Group Ltd. ....	107,585	974,780
Reinet Investments SCA .....	27,553	524,096
Remgro Ltd. ....	50,944	276,518
Sanlam Ltd. ....	752,312	2,686,521
Sasol Ltd. <sup>(a)</sup> .....	150,874	1,207,081
Shoprite Holdings Ltd. ....	85,450	524,731
Sibanye Stillwater Ltd. <sup>(a)</sup> .....	488,427	1,382,496
Standard Bank Group Ltd. ....	309,074	1,971,285
Tiger Brands Ltd. ....	25,361	262,609
Vodacom Group Ltd. ....	119,982	904,898

Security	Shares	Value
<b>South Africa (continued)</b>		
Woolworths Holdings Ltd. ....	337,224	\$ 628,356
		55,359,479
<b>South Korea — 1.4%</b>		
Amorepacific Corp. ....	9,072	1,264,019
AMOREPACIFIC Group. ....	10,607	474,528
BGF retail Co. Ltd. ....	4,067	424,997
Celltrion Healthcare Co. Ltd. <sup>(a)</sup> .....	15,227	1,207,782
Celltrion Inc. <sup>(a)(c)</sup> .....	22,964	5,714,979
CJ CheilJedang Corp. ....	3,480	1,127,480
CJ Corp. ....	11,373	786,583
CJ ENM Co. Ltd. ....	5,932	573,085
CJ Logistics Corp. <sup>(a)</sup> .....	724	92,976
Coway Co. Ltd. ....	16,984	1,093,397
Daelim Industrial Co. Ltd. ....	3,896	273,708
DB Insurance Co. Ltd. ....	8,850	349,870
Douzone Bizon Co. Ltd. ....	3,964	347,690
Fila Holdings Corp. ....	8,863	248,468
GS Engineering & Construction Corp. ....	34,382	777,736
GS Retail Co. Ltd. ....	16,192	466,842
Hana Financial Group Inc. ....	88,957	2,202,645
Hankook Tire & Technology Co. Ltd. ....	27,438	599,933
Hanmi Pharm Co. Ltd. ....	2,633	582,336
Hanwha Corp. ....	56,404	1,202,503
Helixmith Co. Ltd. <sup>(a)(c)</sup> .....	5,765	261,781
HLB Inc. <sup>(a)(c)</sup> .....	10,619	745,130
Hotel Shilla Co. Ltd. ....	5,946	350,851
Hyundai Engineering & Construction Co. Ltd. ....	11,194	322,271
Hyundai Glovis Co. Ltd. ....	7,729	723,337
Hyundai Heavy Industries Holdings Co. Ltd. ....	4,299	853,377
Hyundai Marine & Fire Insurance Co. Ltd. ....	23,156	452,858
Hyundai Mobis Co. Ltd. ....	15,656	2,700,443
Hyundai Motor Co. ....	37,774	4,010,753
Hyundai Steel Co. ....	33,821	704,013
Kakao Corp. ....	12,435	3,585,213
Kangwon Land Inc. ....	7,998	153,395
KB Financial Group Inc. ....	86,404	2,556,439
Kia Motors Corp. ....	60,677	2,057,538
KMW Co. Ltd. <sup>(a)(c)</sup> .....	6,893	410,780
Korea Aerospace Industries Ltd. ....	27,350	549,801
Korea Electric Power Corp. <sup>(a)</sup> .....	63,725	1,021,611
Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(a)</sup> .....	12,247	916,932
Korea Zinc Co. Ltd. ....	3,529	1,226,293
KT&G Corp. ....	28,374	1,926,688
LG Chem Ltd. ....	11,128	5,305,274
LG Corp. ....	39,091	2,428,012
LG Display Co. Ltd. <sup>(a)(c)</sup> .....	96,218	1,017,582
LG Electronics Inc. ....	31,436	1,865,474
LG Household & Health Care Ltd. ....	2,692	3,097,811
LG Innotek Co. Ltd. ....	2,485	335,811
LG Uplus Corp. ....	27,298	262,349
Lotte Chemical Corp. ....	5,710	807,567
Lotte Corp. ....	10,725	279,062
Lotte Shopping Co. Ltd. ....	4,019	262,783
Mirae Asset Daewoo Co. Ltd. ....	331,902	2,198,008
NAVER Corp. ....	30,749	7,768,549
NCSOFT Corp. ....	4,317	2,938,633
Netmarble Corp. <sup>(a)(b)</sup> .....	3,303	354,863
Orion Corp. ....	9,386	1,055,669
Otogi Corp. ....	2,047	958,726
Pearl Abyss Corp. <sup>(a)</sup> .....	931	147,300

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>South Korea (continued)</b>		
POSCO.....	16,489	\$ 2,678,044
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup> .....	4,452	2,739,060
Samsung C&T Corp.....	23,513	2,091,974
Samsung Electro-Mechanics Co. Ltd.....	11,547	1,361,720
Samsung Electronics Co. Ltd.....	1,136,634	55,238,466
Samsung Engineering Co. Ltd. <sup>(a)</sup> .....	10,770	107,573
Samsung Fire & Marine Insurance Co. Ltd.....	10,501	1,511,601
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup> .....	40,512	194,501
Samsung SDI Co. Ltd.....	13,230	4,414,072
Samsung SDS Co. Ltd.....	5,253	734,115
Shinhan Financial Group Co. Ltd.....	89,715	2,266,595
SK Holdings Co. Ltd.....	8,560	1,591,439
SK Hynix Inc.....	131,987	9,172,842
SK Innovation Co. Ltd.....	16,969	1,808,849
SK Telecom Co. Ltd.....	7,253	1,342,359
S-Oil Corp.....	7,290	373,250
Woori Financial Group Inc.....	108,196	771,920
		164,822,914
<b>Spain — 0.6%</b>		
ACS Actividades de Construcción y Servicios SA.....	73,384	1,696,482
Aena SME SA <sup>(a)(b)</sup> .....	11,380	1,484,291
Amadeus IT Group SA.....	104,191	5,219,000
Banco Bilbao Vizcaya Argentaria SA.....	1,409,077	4,393,858
Banco Santander SA <sup>(a)</sup> .....	3,845,710	8,224,702
Bankinter SA.....	132,022	684,100
CaixaBank SA.....	1,046,071	2,251,302
Cellnex Telecom SA <sup>(b)</sup> .....	55,770	3,509,754
Enagas SA.....	14,013	354,109
Endesa SA.....	51,367	1,460,225
Ferrovial SA.....	147,644	3,620,976
Grifols SA.....	79,530	2,322,892
Iberdrola SA.....	1,376,717	17,777,408
Iberdrola SA, New.....	30,816	397,922
Industria de Diseño Textil SA.....	257,314	6,852,246
Naturgy Energy Group SA.....	58,919	1,096,633
Red Eléctrica Corp. SA.....	116,669	2,279,117
Repsol SA.....	386,272	3,005,524
Siemens Gamesa Renewable Energy SA.....	55,502	1,304,418
Telefonica SA.....	1,120,317	4,700,301
		72,635,260
<b>Sweden — 0.8%</b>		
Alfa Laval AB <sup>(a)(c)</sup> .....	55,047	1,303,785
Assa Abloy AB, Class B.....	240,615	5,273,802
Atlas Copco AB, Class A.....	234,675	10,383,838
Boliden AB.....	79,962	2,175,557
Electrolux AB, Series B.....	84,507	1,585,482
Epiroc AB, Class A.....	266,497	3,727,444
EQT AB.....	48,798	1,144,058
Essity AB, Class B <sup>(a)</sup> .....	149,133	4,920,530
Evolution Gaming Group AB <sup>(b)</sup> .....	28,919	1,979,097
Hennes & Mauritz AB, Class B <sup>(c)</sup> .....	199,936	3,106,297
Hexagon AB, Class B <sup>(a)</sup> .....	71,880	4,675,844
Husqvarna AB, Class B.....	71,289	680,771
ICA Gruppen AB.....	22,544	1,110,448
Industrivarden AB, Class C <sup>(a)</sup> .....	23,664	581,590
Investment AB Latour, Class B.....	16,372	335,718
Investor AB, Class B.....	105,342	6,223,695
Kinnevik AB, Class B.....	55,078	1,931,898
L E Lundbergforetagen AB, Class B <sup>(a)</sup> .....	11,075	519,049

Security	Shares	Value
<b>Sweden (continued)</b>		
Lundin Energy AB.....	55,683	\$ 1,288,282
Nibe Industrier AB, Class B <sup>(a)</sup> .....	65,929	1,583,391
Sandvik AB <sup>(a)</sup> .....	276,820	5,147,666
Securitas AB, Class B <sup>(a)</sup> .....	36,543	545,599
Skandinaviska Enskilda Banken AB, Class A <sup>(a)</sup> .....	377,582	3,654,932
Skanska AB, Class B <sup>(a)</sup> .....	70,581	1,424,705
SKF AB, Class B.....	131,659	2,430,977
Svenska Cellulosa AB SCA, Class B <sup>(a)</sup> .....	109,303	1,322,544
Svenska Handelsbanken AB, Class A <sup>(a)</sup> .....	348,918	3,303,248
Swedbank AB, Class A <sup>(a)</sup> .....	216,958	3,522,858
Swedish Match AB.....	36,109	2,779,220
Tele2 AB, Class B.....	91,950	1,304,490
Telefonaktiebolaget LM Ericsson, Class B.....	721,424	8,316,555
Telia Co. AB.....	651,702	2,540,042
Volvo AB, Class B <sup>(a)</sup> .....	340,957	5,884,115
		96,707,527
<b>Switzerland — 2.8%</b>		
ABB Ltd., Registered.....	424,684	10,629,938
Adecco Group AG, Registered.....	48,696	2,310,879
Alcon Inc. <sup>(a)</sup> .....	112,753	6,816,989
Baloise Holding AG, Registered.....	8,110	1,237,406
Barry Callebaut AG, Registered.....	670	1,398,626
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS.....	319	2,475,695
Chocoladefabriken Lindt & Sprüngli AG, Registered..	12	1,030,230
Cie. Financiere Richemont SA, Registered.....	120,076	7,457,727
Clariant AG, Registered.....	36,836	696,470
Coca-Cola HBC AG.....	58,513	1,538,270
Credit Suisse Group AG, Registered.....	506,898	5,412,781
EMS-Chemie Holding AG, Registered.....	1,756	1,518,186
Geberit AG, Registered.....	9,852	5,449,628
Givaudan SA, Registered.....	2,065	8,537,391
Julius Baer Group Ltd.....	63,985	2,813,455
Kuehne + Nagel International AG, Registered <sup>(a)</sup> .....	16,652	2,872,044
LafargeHolcim Ltd., Registered.....	113,112	5,347,859
Logitech International SA, Registered.....	37,452	2,728,722
Lonza Group AG, Registered.....	18,573	11,608,891
Nestle SA, Registered.....	708,572	84,199,882
Novartis AG, Registered.....	514,211	42,659,673
Partners Group Holding AG.....	5,137	4,976,063
Roche Holding AG, NVS.....	167,784	58,301,113
Schindler Holding AG, Participation Certificates, NVS ..	8,741	2,214,797
Schindler Holding AG, Registered.....	8,176	2,040,180
SGS SA, Registered.....	1,364	3,585,054
Sika AG, Registered.....	33,420	7,365,846
Sonova Holding AG, Registered <sup>(a)</sup> .....	13,799	3,118,692
Straumann Holding AG, Registered.....	2,214	2,180,171
Swatch Group AG (The), Bearer.....	10,924	2,293,596
Swiss Life Holding AG, Registered.....	6,963	2,548,074
Swiss Prime Site AG, Registered.....	23,853	2,180,254
Swiss Re AG.....	70,781	5,583,428
Swisscom AG, Registered.....	7,459	3,983,272
Temenos AG, Registered.....	18,148	2,693,173
UBS Group AG, Registered.....	890,020	10,463,630
Vifor Pharma AG.....	13,264	1,875,798
Zurich Insurance Group AG.....	34,889	12,894,011
		337,037,894
<b>Taiwan — 1.6%</b>		
Accton Technology Corp.....	138,000	1,081,124

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>Taiwan (continued)</b>		
Acer Inc. ....	1,934,000	\$ 1,340,190
Advantech Co. Ltd. ....	92,388	974,514
Airtac International Group. ....	24,000	503,030
ASE Technology Holding Co. Ltd. ....	1,006,873	2,598,426
Asia Cement Corp. ....	352,000	480,036
Asustek Computer Inc. ....	144,000	1,064,227
AU Optronics Corp. <sup>(a)</sup> ....	1,649,000	562,341
Catcher Technology Co. Ltd. ....	155,000	1,142,877
Cathay Financial Holding Co. Ltd. ....	2,381,357	3,219,094
Chailease Holding Co. Ltd. ....	189,280	791,507
Chang Hwa Commercial Bank Ltd. ....	3,157,845	2,048,134
China Airlines Ltd. <sup>(a)</sup> ....	5,269,000	1,437,106
China Development Financial Holding Corp. ....	8,013,000	2,363,321
China Steel Corp. ....	2,345,305	1,585,179
Chunghwa Telecom Co. Ltd. ....	753,140	2,815,164
CTBC Financial Holding Co. Ltd. ....	3,723,142	2,465,615
Delta Electronics Inc. ....	407,000	2,778,679
E.Sun Financial Holding Co. Ltd. ....	4,078,815	3,773,264
Eclat Textile Co. Ltd. ....	33,000	389,766
Eva Airways Corp. ....	2,902,749	1,075,111
Far EasTone Telecommunications Co. Ltd. ....	596,000	1,283,777
Feng TAY Enterprise Co. Ltd. ....	24,000	143,781
First Financial Holding Co. Ltd. ....	2,389,848	1,925,290
Formosa Chemicals & Fibre Corp. ....	818,000	1,882,032
Formosa Plastics Corp. ....	1,067,160	2,859,652
Formosa Taffeta Co. Ltd. ....	1,223,000	1,260,803
Fubon Financial Holding Co. Ltd. ....	268,000	381,949
Giant Manufacturing Co. Ltd. ....	54,000	568,673
Globalwafers Co. Ltd. ....	51,000	733,807
Highwealth Construction Corp. ....	916,000	1,338,299
Hiwin Technologies Corp. ....	36,000	379,730
Hon Hai Precision Industry Co. Ltd. ....	3,035,000	8,122,480
Hotai Motor Co. Ltd. ....	77,000	1,761,081
Hua Nan Financial Holdings Co. Ltd., Class C ....	1,882,677	1,291,772
Largan Precision Co. Ltd. ....	23,000	3,003,123
Lite-On Technology Corp. ....	358,000	606,148
MediaTek Inc. ....	340,000	8,135,998
Mega Financial Holding Co. Ltd. ....	2,378,287	2,626,349
Micro-Star International Co. Ltd. ....	147,000	654,850
Nan Ya Plastics Corp. ....	1,568,830	3,272,133
Nanya Technology Corp. ....	295,000	610,251
Novatek Microelectronics Corp. ....	135,000	1,336,428
Pegatron Corp. ....	382,000	804,567
President Chain Store Corp. ....	97,000	927,137
Quanta Computer Inc. ....	452,000	1,262,135
Realtek Semiconductor Corp. ....	112,000	1,431,805
Shanghai Commercial & Savings Bank Ltd. (The) ....	564,000	815,354
SinoPac Financial Holdings Co. Ltd. ....	6,614,842	2,404,822
Taishin Financial Holding Co. Ltd. ....	7,009,184	3,194,204
Taiwan Business Bank. ....	6,405,620	2,208,495
Taiwan Cement Corp. ....	800,000	1,228,900
Taiwan Cooperative Financial Holding Co. Ltd. ....	4,483,401	3,275,181
Taiwan High Speed Rail Corp. ....	343,000	389,899
Taiwan Mobile Co. Ltd. ....	596,000	2,136,237
Taiwan Semiconductor Manufacturing Co. Ltd. ....	5,875,000	85,333,851
Tatung Co. Ltd. <sup>(a)</sup> ....	472,000	257,796
Uni-President Enterprises Corp. ....	1,361,600	3,323,300
United Microelectronics Corp. ....	3,551,000	2,709,207
Walsin Technology Corp. ....	82,000	491,253
Win Semiconductors Corp. ....	84,000	908,976

Security	Shares	Value
<b>Taiwan (continued)</b>		
Wistron Corp. ....	385,000	\$ 453,413
Wiwynn Corp. ....	22,000	588,779
Yageo Corp. ....	67,000	889,689
Yuanta Financial Holding Co. Ltd. ....	1,021,000	627,353
Zhen Ding Technology Holding Ltd. ....	93,000	428,579
		194,758,043
<b>Thailand — 0.2%</b>		
Advanced Info Service PCL, NVDR. ....	266,200	1,579,315
B Grimm Power PCL, NVDR <sup>(c)</sup> ....	205,900	323,550
Bangkok Bank PCL, Foreign ....	361,600	1,153,827
Bangkok Dusit Medical Services PCL, NVDR ....	3,627,600	2,570,992
Bangkok Expressway & Metro PCL, NVDR ....	4,301,300	1,220,765
BTS Group Holdings PCL, NVDR ....	2,051,500	690,796
Central Pattana PCL, NVDR ....	1,542,600	2,386,930
Charoen Pokphand Foods PCL, NVDR ....	2,133,400	2,309,060
CP ALL PCL, NVDR <sup>(a)</sup> ....	1,298,700	2,842,501
Electricity Generating PCL, NVDR. ....	69,100	525,189
Energy Absolute PCL, NVDR <sup>(c)</sup> ....	723,000	1,095,542
Global Power Synergy PCL, NVDR. ....	189,900	417,162
Gulf Energy Development PCL <sup>(c)</sup> ....	662,700	717,265
Indorama Ventures PCL, NVDR <sup>(c)</sup> ....	741,033	594,110
Intouch Holdings PCL, NVDR ....	744,200	1,354,393
Kasikornbank PCL, Foreign ....	122,900	319,246
Kasikornbank PCL, NVDR ....	467,923	1,215,482
Muangthai Capital PCL, NVDR <sup>(a)(c)</sup> ....	188,000	301,451
Osotsa PCL. ....	187,100	255,007
PTT Global Chemical PCL, NVDR <sup>(c)</sup> ....	535,200	806,683
PTT PCL, NVDR ....	2,817,200	3,523,476
Ratch Group PCL, NVDR ....	462,300	885,831
Siam Cement PCL (The), NVDR ....	178,700	2,189,158
Srisawad Corp PCL, NVDR <sup>(a)</sup> ....	195,700	301,246
True Corp. PCL, NVDR <sup>(c)</sup> ....	2,345,400	252,723
		29,831,700
<b>Turkey — 0.0%</b>		
Akbank T.A.S. <sup>(a)</sup> ....	936,058	702,764
Anadolu Efes Biracilik Ve Malt Sanayii AS ....	140,317	389,217
Aselsan Elektronik Sanayi Ve Ticaret AS. ....	73,248	370,044
BIM Birlesik Magazalar AS. ....	164,574	1,684,764
Eregli Demir ve Celik Fabrikalari TAS. ....	482,847	528,541
TAV Havalimanlari Holding AS ....	159,508	379,373
Tupras Turkiye Petrol Rafinerileri AS <sup>(a)</sup> ....	26,836	317,403
Turkcell Iletisim Hizmetleri AS ....	275,729	587,053
Turkiye Garanti Bankasi AS <sup>(a)</sup> ....	752,275	756,640
		5,715,799
<b>United Arab Emirates — 0.1%</b>		
Abu Dhabi Commercial Bank PJSC ....	1,208,645	1,651,824
Aldar Properties PJSC. ....	2,123,334	1,000,060
Emaar Malls PJSC <sup>(a)</sup> ....	143,383	51,917
Emaar Properties PJSC <sup>(a)</sup> ....	1,332,591	932,377
Emirates NBD Bank PJSC ....	196,288	472,397
Emirates Telecommunications Group Co. PJSC. ....	153,941	697,379
First Abu Dhabi Bank PJSC. ....	493,854	1,468,191
		6,274,145
<b>United Kingdom — 3.7%</b>		
3i Group PLC ....	302,127	3,527,634
Admiral Group PLC. ....	39,082	1,231,083
Amcor PLC <sup>(a)</sup> ....	350,782	3,613,055
Anglo American PLC ....	261,622	6,421,870
Antofagasta PLC ....	115,037	1,551,381

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Aptiv PLC	62,643	\$ 4,870,493
Ashtead Group PLC	120,504	3,851,231
Associated British Foods PLC	85,140	1,972,321
AstraZeneca PLC	314,020	35,156,491
Auto Trader Group PLC <sup>(b)</sup>	307,279	2,164,127
AVEVA Group PLC	11,279	613,761
Aviva PLC	740,722	2,563,684
BAE Systems PLC	822,983	5,294,968
Barclays PLC	3,744,852	4,942,641
Barratt Developments PLC	252,324	1,690,980
Berkeley Group Holdings PLC	54,727	3,199,271
BP PLC	4,864,241	17,566,441
British American Tobacco PLC	554,800	18,382,772
British Land Co. PLC (The)	309,990	1,489,521
BT Group PLC	1,972,152	2,551,693
Bunzl PLC	57,400	1,655,918
Burberry Group PLC	110,484	1,816,253
Coca-Cola European Partners PLC	49,898	2,054,301
Compass Group PLC	388,921	5,362,368
Croda International PLC	20,144	1,514,954
DCC PLC	17,731	1,589,938
Diageo PLC	530,378	19,498,347
Direct Line Insurance Group PLC	194,827	757,926
Evraz PLC	94,877	359,258
Experian PLC	231,563	8,136,108
Ferguson PLC	58,827	5,244,131
Fiat Chrysler Automobiles NV <sup>(a)</sup>	274,257	2,795,543
GlaxoSmithKline PLC	1,183,888	23,770,836
Glencore PLC	2,515,500	5,765,902
GVC Holdings PLC	130,479	1,138,152
Halma PLC	62,472	1,785,840
Hargreaves Lansdown PLC	72,346	1,660,747
Hikma Pharmaceuticals PLC	26,798	756,206
HSBC Holdings PLC	4,866,523	21,857,373
Imperial Brands PLC	226,782	3,798,030
Informa PLC	270,296	1,312,270
InterContinental Hotels Group PLC	25,404	1,172,331
Intertek Group PLC	44,801	3,162,334
ITV PLC	692,831	515,414
J Sainsbury PLC	531,321	1,305,107
JD Sports Fashion PLC	89,983	715,230
Johnson Matthey PLC	66,860	1,964,806
Kingfisher PLC	636,292	2,020,187
Land Securities Group PLC	230,611	1,745,235
Legal & General Group PLC	1,566,798	4,400,743
Lloyds Banking Group PLC	16,442,341	5,672,452
London Stock Exchange Group PLC	80,131	8,922,784
M&G PLC	507,744	1,070,261
Melrose Industries PLC	1,236,592	1,383,792
Mondi PLC	71,992	1,287,891
National Grid PLC	785,610	9,284,140
Natwest Group PLC	1,156,356	1,608,780
Next PLC	35,156	2,514,752
NMC Health PLC <sup>(a)(d)</sup>	19,275	0 <sup>(f)</sup>
Ocado Group PLC <sup>(a)(c)</sup>	114,795	3,093,222
Pearson PLC <sup>(c)</sup>	219,239	1,527,958
Persimmon PLC <sup>(a)</sup>	78,948	2,488,934
Prudential PLC	595,004	8,633,319
Reckitt Benckiser Group PLC	165,676	16,756,672
RELX PLC	472,010	10,005,134

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Rentokil Initial PLC	392,457	\$ 2,751,662
Rio Tinto PLC	287,164	17,394,056
Rolls-Royce Holdings PLC	454,665	1,382,067
Royal Dutch Shell PLC, Class A	915,371	13,475,172
Royal Dutch Shell PLC, Class B	964,296	13,679,017
RSA Insurance Group PLC	418,418	2,356,503
Sage Group PLC (The)	172,804	1,654,317
Schroders PLC	18,213	708,770
Segro PLC	225,324	2,866,289
Sensata Technologies Holding PLC <sup>(a)</sup>	31,342	1,190,369
Severn Trent PLC	79,688	2,562,466
Smith & Nephew PLC	229,954	4,580,035
Smiths Group PLC	65,268	1,160,750
Spirax-Sarco Engineering PLC	14,957	2,023,962
SSE PLC	250,002	4,268,939
St. James's Place PLC	198,929	2,460,030
Standard Chartered PLC	650,160	3,292,165
Standard Life Aberdeen PLC	656,942	2,159,039
Taylor Wimpey PLC	929,823	1,444,334
Tesco PLC	2,157,912	6,148,833
Unilever PLC	305,767	18,352,321
United Utilities Group PLC	118,331	1,397,784
Vodafone Group PLC	6,328,657	9,598,829
Whitbread PLC <sup>(a)</sup>	33,609	961,637
Wm Morrison Supermarkets PLC	721,859	1,770,291
WPP PLC	308,826	2,302,297
		448,479,231
<b>United States — 57.1%</b>		
3M Co.	136,143	20,485,437
Abbott Laboratories	422,121	42,482,257
AbbVie Inc.	423,550	40,199,130
ABIOMED Inc. <sup>(a)</sup>	11,142	3,341,931
Accenture PLC, Class A	151,960	34,157,569
Activision Blizzard Inc.	186,305	15,394,382
Adobe Inc. <sup>(a)</sup>	116,192	51,626,429
Advance Auto Parts Inc.	17,615	2,644,716
Advanced Micro Devices Inc. <sup>(a)</sup>	280,323	21,705,410
AES Corp. (The)	174,646	2,659,859
Aflac Inc.	172,359	6,130,810
Agilent Technologies Inc.	77,255	7,441,974
AGNC Investment Corp.	143,144	1,946,758
Air Products & Chemicals Inc.	53,875	15,442,191
Akamai Technologies Inc. <sup>(a)</sup>	39,931	4,489,842
Albemarle Corp.	26,783	2,208,526
Alexandria Real Estate Equities Inc. <sup>(c)</sup>	27,815	4,938,553
Alexion Pharmaceuticals Inc. <sup>(a)</sup>	51,857	5,314,824
Align Technology Inc. <sup>(a)</sup>	18,199	5,347,230
Alleghany Corp.	3,374	1,762,308
Allegion PLC	21,680	2,156,293
Alliant Energy Corp.	65,459	3,524,967
Allstate Corp. (The)	78,459	7,405,745
Ally Financial Inc.	83,476	1,677,868
Alnylam Pharmaceuticals Inc. <sup>(a)</sup>	28,239	4,116,117
Alphabet Inc., Class A <sup>(a)</sup>	71,779	106,803,563
Alphabet Inc., Class C, NVS <sup>(a)</sup>	73,724	109,329,743
Altice USA Inc., Class A <sup>(a)</sup>	64,021	1,727,927
Altria Group Inc.	441,120	18,152,088
Amazon.com Inc. <sup>(a)</sup>	101,237	320,382,709
AMERCO	2,319	736,816
Ameren Corp.	64,289	5,158,549



# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
American Electric Power Co. Inc.	119,183	\$ 10,354,619
American Express Co.	161,929	15,111,214
American Financial Group Inc./OH	12,969	788,126
American International Group Inc.	211,866	6,809,373
American Tower Corp.	105,424	27,556,779
American Water Works Co. Inc.	45,539	6,706,529
Ameriprise Financial Inc.	29,418	4,519,487
AmerisourceBergen Corp.	37,513	3,758,427
AMETEK Inc.	55,276	5,154,487
Amgen Inc.	142,127	34,774,213
Amphenol Corp., Class A	75,452	7,979,804
Analog Devices Inc.	89,195	10,244,046
Annaly Capital Management Inc.	348,807	2,584,660
ANSYS Inc. <sup>(a)</sup>	19,243	5,976,876
Anthem Inc.	60,925	16,681,265
AO Smith Corp.	29,807	1,434,909
Aon PLC, Class A	57,558	11,812,053
Apollo Global Management Inc.	36,420	1,788,222
Apple Inc.	1,045,824	444,517,033
Applied Materials Inc.	223,737	14,393,001
Aramark	50,600	1,068,672
Arch Capital Group Ltd. <sup>(a)</sup>	100,832	3,100,584
Archer-Daniels-Midland Co.	133,263	5,707,654
Arista Networks Inc. <sup>(a)</sup>	13,951	3,624,051
Arrow Electronics Inc. <sup>(a)</sup>	20,228	1,448,729
Arthur J Gallagher & Co.	41,286	4,437,832
Assurant Inc.	13,345	1,434,187
AT&T Inc.	1,704,511	50,419,435
Athene Holding Ltd., Class A <sup>(a)</sup>	32,681	1,053,962
Atmos Energy Corp.	29,305	3,106,037
Autodesk Inc. <sup>(a)</sup>	53,244	12,588,479
Autoliv Inc.	24,831	1,614,760
Automatic Data Processing Inc.	105,461	14,016,822
AutoZone Inc. <sup>(a)</sup>	5,762	6,957,154
Avalara Inc. <sup>(a)</sup>	16,310	2,192,880
AvalonBay Communities Inc.	33,910	5,192,299
Avantor Inc. <sup>(a)</sup>	88,285	1,949,333
Avery Dennison Corp.	16,016	1,815,253
Axalta Coating Systems Ltd. <sup>(a)</sup>	42,161	935,974
Baker Hughes Co.	142,632	2,209,370
Ball Corp.	74,950	5,518,568
Bank of America Corp.	1,870,666	46,542,170
Bank of New York Mellon Corp. (The)	195,155	6,996,307
Baxter International Inc.	119,316	10,306,516
Becton Dickinson and Co.	65,524	18,434,522
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	331,601	64,920,844
Best Buy Co. Inc.	59,268	5,902,500
Biogen Inc. <sup>(a)</sup>	42,028	11,544,671
BioMarin Pharmaceutical Inc. <sup>(a)</sup>	43,180	5,173,396
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	5,660	2,970,877
Black Knight Inc. <sup>(a)</sup>	30,721	2,301,617
BlackRock Inc. <sup>(a)</sup>	36,194	20,811,912
Blackstone Group Inc. (The), Class A	162,323	8,648,569
Boeing Co. (The)	127,891	20,206,778
Booking Holdings Inc. <sup>(a)</sup>	9,698	16,119,337
Booz Allen Hamilton Holding Corp.	31,828	2,602,257
BorgWarner Inc.	57,091	2,089,531
Boston Properties Inc.	37,805	3,368,047
Boston Scientific Corp. <sup>(a)</sup>	343,622	13,253,501
Bristol-Myers Squibb Co.	548,396	32,168,909

Security	Shares	Value
<b>United States (continued)</b>		
Broadcom Inc.	95,530	\$ 30,259,127
Broadridge Financial Solutions Inc.	26,477	3,556,920
Brown & Brown Inc.	58,283	2,650,128
Brown-Forman Corp., Class B, NVS	74,288	5,151,130
Bunge Ltd.	42,622	1,851,500
Burlington Stores Inc. <sup>(a)</sup>	16,754	3,149,752
Cable One Inc.	974	1,775,173
Cabot Oil & Gas Corp.	95,618	1,788,057
Cadence Design Systems Inc. <sup>(a)</sup>	68,344	7,466,582
Camden Property Trust	26,579	2,413,639
Campbell Soup Co.	39,711	1,968,474
Capital One Financial Corp.	109,047	6,957,199
Cardinal Health Inc.	72,388	3,953,833
CarMax Inc. <sup>(a)(c)</sup>	40,675	3,944,255
Carnival Corp. <sup>(c)</sup>	104,845	1,455,249
Carrier Global Corp.	196,360	5,348,846
Catalent Inc. <sup>(a)</sup>	35,069	3,062,926
Caterpillar Inc.	130,476	17,337,651
Choe Global Markets Inc.	28,335	2,484,980
CBRE Group Inc., Class A <sup>(a)</sup>	81,542	3,572,355
CDK Global Inc.	22,754	1,034,397
CDW Corp./DE	30,212	3,512,145
Celanese Corp.	26,333	2,559,568
Centene Corp. <sup>(a)</sup>	141,862	9,256,495
CenterPoint Energy Inc.	107,341	2,040,552
CenturyLink Inc.	233,228	2,250,650
Cerner Corp.	69,870	4,852,472
CF Industries Holdings Inc.	59,178	1,854,047
CH Robinson Worldwide Inc. <sup>(c)</sup>	33,954	3,182,169
Charles Schwab Corp. (The)	278,285	9,225,148
Charter Communications Inc., Class A <sup>(a)</sup>	35,683	20,696,140
Cheniere Energy Inc. <sup>(a)</sup>	61,670	3,051,432
Chevron Corp.	452,854	38,012,565
Chipotle Mexican Grill Inc. <sup>(a)</sup>	6,474	7,478,506
Chubb Ltd.	107,498	13,678,046
Church & Dwight Co. Inc.	59,559	5,737,318
Cigna Corp. <sup>(a)</sup>	90,488	15,626,373
Cincinnati Financial Corp.	37,545	2,925,882
Cintas Corp.	20,507	6,190,448
Cisco Systems Inc.	1,018,153	47,955,006
Citigroup Inc.	501,083	25,059,161
Citizens Financial Group Inc.	110,471	2,740,786
Citrix Systems Inc.	28,354	4,047,817
Clorox Co. (The)	30,695	7,259,674
CME Group Inc.	86,632	14,396,506
CMS Energy Corp.	71,310	4,576,676
Coca-Cola Co. (The)	972,895	45,959,560
Cognex Corp.	41,622	2,783,263
Cognizant Technology Solutions Corp., Class A	131,868	9,009,222
Colgate-Palmolive Co.	193,622	14,947,618
Comcast Corp., Class A	1,075,537	46,032,984
Comerica Inc.	44,066	1,697,422
Conagra Brands Inc.	118,803	4,449,172
Concho Resources Inc.	49,026	2,575,826
ConocoPhillips	254,478	9,514,932
Consolidated Edison Inc.	78,811	6,055,049
Constellation Brands Inc., Class A	40,499	7,216,922
Cooper Companies Inc. (The)	10,710	3,030,180
Copart Inc. <sup>(a)</sup>	53,023	4,944,395
Corning Inc.	181,018	5,611,558

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Corteva Inc. <sup>(a)</sup>	182,978	\$ 5,225,852
CoStar Group Inc. <sup>(a)</sup>	9,067	7,704,774
Costco Wholesale Corp.	106,594	34,699,545
Coupa Software Inc. <sup>(a)</sup>	15,739	4,823,217
CrowdStrike Holdings Inc., Class A <sup>(a)</sup>	24,450	2,767,740
Crown Castle International Corp.	98,746	16,460,958
Crown Holdings Inc. <sup>(a)</sup>	28,612	2,048,047
CSX Corp.	179,879	12,832,568
Cummins Inc.	36,870	7,125,496
CVS Health Corp.	310,956	19,571,571
Danaher Corp.	150,921	30,757,700
Darden Restaurants Inc.	30,562	2,319,656
Datadog Inc., Class A <sup>(a)(c)</sup>	25,046	2,350,818
DaVita Inc. <sup>(a)</sup>	22,864	1,998,085
Deere & Co.	71,049	12,526,649
Dell Technologies Inc., Class C <sup>(a)(c)</sup>	55,229	3,304,351
Delta Air Lines Inc.	40,770	1,018,027
Dentsply Sirona Inc.	56,528	2,521,149
DexCom Inc. <sup>(a)(c)</sup>	22,236	9,684,667
Diamondback Energy Inc.	39,260	1,564,904
Digital Realty Trust Inc. <sup>(c)</sup>	62,780	10,078,701
Discover Financial Services	74,363	3,675,763
Discovery Inc., Class A <sup>(a)(c)</sup>	76,265	1,609,192
Discovery Inc., Class C, NVS <sup>(a)</sup>	75,909	1,438,476
DISH Network Corp., Class A <sup>(a)</sup>	63,280	2,031,921
DocuSign Inc. <sup>(a)</sup>	40,826	8,852,302
Dollar General Corp.	61,786	11,764,054
Dollar Tree Inc. <sup>(a)</sup>	56,422	5,266,994
Dominion Energy Inc.	200,208	16,222,854
Domino's Pizza Inc.	9,458	3,656,557
Dover Corp.	34,686	3,570,230
Dow Inc. <sup>(a)</sup>	176,923	7,264,458
DR Horton Inc.	87,583	5,794,491
Dropbox Inc., Class A <sup>(a)</sup>	56,783	1,291,813
DTE Energy Co.	41,659	4,817,030
Duke Energy Corp.	174,940	14,824,416
Duke Realty Corp.	89,909	3,613,443
DuPont de Nemours Inc.	174,120	9,311,938
Dynatrace Inc. <sup>(a)</sup>	28,748	1,202,529
E*TRADE Financial Corp.	46,640	2,367,913
East West Bancorp. Inc.	32,399	1,122,949
Eastman Chemical Co.	28,901	2,156,882
Eaton Corp. PLC	99,466	9,263,269
eBay Inc.	191,695	10,596,900
Ecolab Inc.	61,681	11,539,281
Edison International	86,511	4,816,067
Edwards Lifesciences Corp. <sup>(a)</sup>	153,399	12,028,016
Elanco Animal Health Inc. <sup>(a)</sup>	86,127	2,035,181
Electronic Arts Inc. <sup>(a)</sup>	70,747	10,019,190
Eli Lilly & Co.	207,905	31,246,042
Emerson Electric Co.	146,326	9,073,675
Entergy Corp.	48,548	5,103,851
EOG Resources Inc.	135,814	6,362,886
EPAM Systems Inc. <sup>(a)</sup>	13,011	3,774,231
Equifax Inc.	29,420	4,782,515
Equinix Inc.	20,378	16,006,511
Equitable Holdings Inc.	79,841	1,633,547
Equity LifeStyle Properties Inc.	35,874	2,450,912
Equity Residential	83,879	4,498,431
Erie Indemnity Co., Class A, NVS	6,265	1,316,402

Security	Shares	Value
<b>United States (continued)</b>		
Essential Utilities Inc.	51,879	\$ 2,352,713
Essex Property Trust Inc.	16,145	3,563,847
Estee Lauder Companies Inc. (The), Class A	53,159	10,501,029
Everest Re Group Ltd.	10,425	2,280,886
Evergy Inc.	45,821	2,970,575
Eversource Energy	75,549	6,804,698
Exact Sciences Corp. <sup>(a)(c)</sup>	35,816	3,393,566
Exelon Corp.	230,405	8,895,937
Expedia Group Inc.	32,854	2,661,503
Expeditors International of Washington Inc.	46,247	3,908,334
Extra Space Storage Inc.	31,450	3,250,043
Exxon Mobil Corp.	1,005,261	42,301,383
F5 Networks Inc. <sup>(a)</sup>	14,634	1,988,761
Facebook Inc., Class A <sup>(a)</sup>	574,811	145,812,306
FactSet Research Systems Inc.	7,472	2,587,554
Fair Isaac Corp. <sup>(a)</sup>	6,049	2,656,660
Fastenal Co.	135,089	6,354,587
Federal Realty Investment Trust	20,978	1,600,621
FedEx Corp.	59,442	10,010,033
Fidelity National Financial Inc.	69,796	2,258,599
Fidelity National Information Services Inc.	149,199	21,829,306
Fifth Third Bancorp.	179,937	3,573,549
First Republic Bank/CA	41,813	4,703,126
FirstEnergy Corp.	133,062	3,858,798
Fiserv Inc. <sup>(a)</sup>	140,677	14,038,158
FleetCor Technologies Inc. <sup>(a)</sup>	21,426	5,540,121
FLIR Systems Inc.	31,272	1,302,792
FMC Corp.	31,490	3,339,515
Ford Motor Co.	896,663	5,926,942
Fortinet Inc. <sup>(a)</sup>	35,878	4,961,927
Fortive Corp.	75,819	5,321,736
Fortune Brands Home & Security Inc.	28,942	2,214,063
Fox Corp., Class A, NVS	97,990	2,525,202
Franklin Resources Inc.	70,770	1,489,709
Freeport-McMoRan Inc.	348,923	4,508,085
Garmin Ltd.	29,250	2,883,758
Gartner Inc. <sup>(a)</sup>	23,199	2,891,523
General Dynamics Corp.	58,321	8,558,024
General Electric Co.	2,097,880	12,734,132
General Mills Inc.	144,505	9,142,831
General Motors Co.	299,586	7,456,696
Genuine Parts Co.	31,626	2,851,084
Gilead Sciences Inc.	303,771	21,121,198
Global Payments Inc.	70,985	12,636,750
Globe Life Inc.	15,157	1,206,497
GoDaddy Inc., Class A <sup>(a)</sup>	41,857	2,941,710
Goldman Sachs Group Inc. (The)	77,843	15,409,800
Guidewire Software Inc. <sup>(a)(c)</sup>	20,617	2,425,796
Halliburton Co.	199,552	2,859,580
Hartford Financial Services Group Inc. (The)	89,187	3,774,394
Hasbro Inc.	30,647	2,229,876
HCA Healthcare Inc.	65,505	8,295,553
HD Supply Holdings Inc. <sup>(a)</sup>	29,032	1,019,023
Healthpeak Properties Inc.	133,166	3,634,100
HEICO Corp.	13,594	1,306,655
HEICO Corp., Class A	15,260	1,168,153
Henry Schein Inc. <sup>(a)(c)</sup>	28,704	1,972,826
Hershey Co. (The)	36,636	5,327,241
Hess Corp.	67,063	3,300,170
Hewlett Packard Enterprise Co.	312,432	3,083,704

# Schedule of Investments (continued)

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Security	Shares	Value
<b>United States (continued)</b>		
Hilton Worldwide Holdings Inc.	59,756	\$ 4,484,688
HollyFrontier Corp.	42,694	1,174,085
Hologic Inc. <sup>(a)</sup>	61,371	4,282,468
Home Depot Inc. (The)	259,799	68,974,037
Honeywell International Inc.	169,183	25,270,865
Hormel Foods Corp.	74,107	3,769,082
Host Hotels & Resorts Inc.	169,454	1,826,714
Howmet Aerospace Inc.	106,453	1,573,375
HP Inc.	353,743	6,218,802
Humana Inc.	32,296	12,674,565
Huntington Bancshares Inc./OH	240,611	2,230,464
Huntington Ingalls Industries Inc.	8,857	1,538,549
IAC/InterActiveCorp. <sup>(a)</sup>	19,442	2,574,510
IDEX Corp. <sup>(c)</sup>	14,945	2,463,235
IDEXX Laboratories Inc. <sup>(a)</sup>	21,687	8,626,004
IHS Markit Ltd.	92,265	7,448,553
Illinois Tool Works Inc.	77,186	14,278,638
Illumina Inc. <sup>(a)</sup>	35,755	13,664,131
Incyte Corp. <sup>(a)</sup>	46,092	4,552,046
Ingersoll Rand Inc. <sup>(a)(c)</sup>	83,942	2,651,728
Ingredion Inc.	13,594	1,175,881
Insulet Corp. <sup>(a)</sup>	15,113	3,073,380
Intel Corp.	1,022,159	48,787,649
Intercontinental Exchange Inc.	136,698	13,229,632
International Business Machines Corp.	211,375	25,986,442
International Flavors & Fragrances Inc.	22,291	2,807,551
International Paper Co.	90,654	3,153,853
Interpublic Group of Companies Inc. (The)	80,703	1,456,689
Intuit Inc.	63,158	19,349,716
Intuitive Surgical Inc. <sup>(a)</sup>	28,141	19,288,967
Invesco Ltd.	108,229	1,086,619
Invitation Homes Inc.	130,013	3,876,988
Ionis Pharmaceuticals Inc. <sup>(a)</sup>	35,574	2,047,639
IPG Photonics Corp. <sup>(a)(c)</sup>	8,986	1,608,584
IQVIA Holdings Inc. <sup>(a)</sup>	44,325	7,020,637
Iron Mountain Inc.	63,341	1,785,583
Jack Henry & Associates Inc.	18,555	3,308,357
Jacobs Engineering Group Inc.	34,146	2,914,361
Jazz Pharmaceuticals PLC <sup>(a)</sup>	14,092	1,525,459
JB Hunt Transport Services Inc.	18,754	2,426,768
JM Smucker Co. (The)	28,660	3,133,971
Johnson & Johnson	631,310	92,019,746
Johnson Controls International PLC	187,348	7,209,151
Jones Lang LaSalle Inc.	11,307	1,118,375
JPMorgan Chase & Co.	735,991	71,126,170
Juniper Networks Inc.	96,487	2,448,840
Kansas City Southern	25,084	4,310,685
Kellogg Co.	61,183	4,221,015
Keurig Dr Pepper Inc.	69,562	2,127,902
KeyCorp	257,378	3,091,110
Keysight Technologies Inc. <sup>(a)</sup>	47,376	4,732,389
Kimberly-Clark Corp.	83,193	12,648,664
Kinder Morgan Inc./DE	496,406	6,999,325
KKR & Co. Inc.	122,293	4,325,503
KLA Corp.	38,846	7,762,596
Knight-Swift Transportation Holdings Inc.	29,932	1,301,743
Kraft Heinz Co. (The)	157,334	5,409,143
Kroger Co. (The)	193,613	6,735,796
L3Harris Technologies Inc.	53,451	8,997,407
Laboratory Corp. of America Holdings <sup>(a)</sup>	24,078	4,645,128

Security	Shares	Value
<b>United States (continued)</b>		
Lam Research Corp.	35,212	\$ 13,280,558
Lamb Weston Holdings Inc.	36,627	2,200,550
Las Vegas Sands Corp.	84,150	3,672,306
Lear Corp.	11,587	1,278,973
Leidos Holdings Inc.	32,290	3,072,716
Lennar Corp., Class A	68,359	4,945,774
Lennox International Inc.	7,794	2,089,883
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	30,947	4,248,095
Liberty Global PLC, Class A <sup>(a)</sup>	41,603	973,718
Liberty Global PLC, Class C, NVS <sup>(a)</sup>	94,100	2,141,716
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup>	50,686	1,796,312
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup>	13,667	475,475
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS <sup>(a)(c)</sup>	34,594	1,210,444
Lincoln National Corp.	48,748	1,816,838
Live Nation Entertainment Inc. <sup>(a)</sup>	35,609	1,666,857
LKQ Corp. <sup>(a)</sup>	75,796	2,136,689
Lockheed Martin Corp.	60,579	22,957,624
Loews Corp.	44,981	1,637,758
Lowe's Companies Inc.	183,602	27,340,174
Lululemon Athletica Inc. <sup>(a)</sup>	28,531	9,289,408
LyondellBasell Industries NV, Class A	65,110	4,070,677
M&T Bank Corp.	30,839	3,267,392
Marathon Petroleum Corp.	157,894	6,031,551
Markel Corp. <sup>(a)</sup>	3,368	3,518,011
MarketAxess Holdings Inc.	9,099	4,701,453
Marriott International Inc./MD, Class A	67,671	5,672,522
Marsh & McLennan Companies Inc.	121,914	14,215,172
Martin Marietta Materials Inc.	15,765	3,266,193
Marvell Technology Group Ltd.	161,295	5,882,429
Masco Corp.	74,430	4,254,419
Masimo Corp. <sup>(a)</sup>	10,969	2,414,496
Mastercard Inc., Class A	213,603	65,902,934
Match Group Inc. <sup>(a)</sup>	55,698	5,720,185
Maxim Integrated Products Inc.	63,582	4,329,298
McCormick & Co. Inc./MD, NVS	29,802	5,808,410
McDonald's Corp.	178,769	34,731,241
McKesson Corp.	38,866	5,836,119
Medical Properties Trust Inc.	107,842	2,170,859
Medtronic PLC	322,871	31,150,594
MercadoLibre Inc. <sup>(a)</sup>	10,892	12,249,361
Merck & Co. Inc.	607,677	48,760,002
MetLife Inc.	195,217	7,388,963
Mettler-Toledo International Inc. <sup>(a)</sup>	5,841	5,461,335
MGM Resorts International	117,846	1,896,142
Microchip Technology Inc.	59,717	6,075,010
Micron Technology Inc. <sup>(a)</sup>	267,343	13,381,854
Microsoft Corp.	1,726,313	353,911,428
Mid-America Apartment Communities Inc.	28,159	3,356,271
Moderna Inc. <sup>(a)(c)</sup>	51,448	3,812,297
Mohawk Industries Inc. <sup>(a)</sup>	16,030	1,279,996
Molina Healthcare Inc. <sup>(a)</sup>	7,794	1,439,552
Molson Coors Beverage Co., Class B	49,095	1,842,044
Mondelez International Inc., Class A	345,377	19,164,970
MongoDB Inc. <sup>(a)(c)</sup>	11,377	2,606,243
Monster Beverage Corp. <sup>(a)</sup>	98,779	7,752,176
Moody's Corp.	41,373	11,638,225
Morgan Stanley	286,740	14,015,851
Mosaic Co. (The)	98,552	1,327,495

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>United States (continued)</b>		
Motorola Solutions Inc. ....	42,504	\$ 5,942,059
MSCI Inc. ....	19,601	7,369,584
Mylan NV <sup>(a)</sup> ....	129,493	2,086,132
Nasdaq Inc. ....	23,531	3,089,856
National Oilwell Varco Inc. ....	106,811	1,229,395
National Retail Properties Inc. ....	36,748	1,302,717
NetApp Inc. ....	56,291	2,493,691
Netflix Inc. <sup>(a)</sup> ....	104,928	51,297,201
Neurocrine Biosciences Inc. <sup>(a)</sup> ....	20,187	2,429,707
Newell Brands Inc. ....	103,529	1,697,876
Newmont Corp. ....	191,756	13,269,515
News Corp., Class A, NVS ....	117,458	1,494,066
NextEra Energy Inc. ....	116,981	32,836,567
Nielsen Holdings PLC ....	84,440	1,218,469
Nike Inc., Class B ....	296,754	28,966,158
NiSource Inc. ....	61,651	1,507,367
Nordson Corp. ....	10,448	2,023,046
Norfolk Southern Corp. ....	63,643	12,232,821
Northern Trust Corp. ....	48,217	3,777,802
Northrop Grumman Corp. ....	38,114	12,387,431
NortonLifeLock Inc. ....	144,463	3,098,731
NRG Energy Inc. ....	67,566	2,284,406
Nucor Corp. ....	73,943	3,101,909
NVIDIA Corp. ....	146,642	62,262,727
NVR Inc. <sup>(a)</sup> ....	774	3,041,936
O'Reilly Automotive Inc. <sup>(a)</sup> ....	17,826	8,509,776
Occidental Petroleum Corp. ....	211,642	3,331,245
OGE Energy Corp. ....	49,318	1,622,562
Okta Inc. <sup>(a)</sup> ....	27,488	6,074,298
Old Dominion Freight Line Inc. ....	22,478	4,109,428
Omega Healthcare Investors Inc. ....	53,472	1,731,423
Omnicom Group Inc. ....	55,926	3,004,904
ON Semiconductor Corp. <sup>(a)</sup> ....	91,368	1,882,181
ONEOK Inc. ....	101,405	2,830,214
Oracle Corp. ....	535,222	29,678,060
Otis Worldwide Corp. ....	98,226	6,162,699
Owens Corning. ....	20,222	1,222,824
PACCAR Inc. ....	84,409	7,181,518
Packaging Corp. of America. ....	21,915	2,106,470
Palo Alto Networks Inc. <sup>(a)</sup> ....	23,860	6,106,251
Parker-Hannifin Corp. ....	32,033	5,731,344
Paychex Inc. ....	77,683	5,586,961
Paycom Software Inc. <sup>(a)</sup> ....	12,484	3,550,075
PayPal Holdings Inc. <sup>(a)</sup> ....	267,170	52,384,022
Pentair PLC ....	47,490	2,034,947
People's United Financial Inc. ....	131,561	1,419,543
PepsiCo Inc. ....	332,958	45,834,998
PerkinElmer Inc. ....	23,565	2,802,114
Perrigo Co. PLC ....	35,066	1,859,199
Pfizer Inc. ....	1,326,800	51,055,264
Philip Morris International Inc. ....	372,640	28,622,478
Phillips 66 ....	108,641	6,737,915
Pinnacle West Capital Corp. ....	27,823	2,311,535
Pinterest Inc., Class A <sup>(a)</sup> ....	86,002	2,949,009
Pioneer Natural Resources Co. ....	40,378	3,913,436
PNC Financial Services Group Inc. (The) ....	100,236	10,692,174
PPG Industries Inc. ....	57,488	6,188,583
PPL Corp. ....	167,696	4,464,068
Principal Financial Group Inc. ....	72,691	3,084,279
Procter & Gamble Co. (The) ....	588,337	77,142,747

Security	Shares	Value
<b>United States (continued)</b>		
Progressive Corp. (The) ....	139,166	\$ 12,572,256
Prologis Inc. ....	176,675	18,625,078
Prudential Financial Inc. ....	96,269	6,100,567
PTC Inc. <sup>(a)</sup> ....	23,613	2,020,328
Public Service Enterprise Group Inc. ....	122,552	6,855,559
Public Storage ....	36,828	7,361,181
PulteGroup Inc. ....	69,737	3,040,533
Qorvo Inc. <sup>(a)</sup> ....	29,299	3,754,667
Qualcomm Inc. ....	273,619	28,896,903
Quest Diagnostics Inc. ....	32,707	4,156,078
Ralph Lauren Corp. ....	14,034	1,000,624
Raymond James Financial Inc. ....	31,863	2,213,841
Raytheon Technologies Corp. ....	361,682	20,500,136
Realty Income Corp. ....	82,783	4,971,119
Regency Centers Corp. ....	32,665	1,340,245
Regeneron Pharmaceuticals Inc. <sup>(a)</sup> ....	24,190	15,289,773
Regions Financial Corp. ....	262,241	2,847,937
Reinsurance Group of America Inc. ....	13,017	1,109,699
RenaissanceRe Holdings Ltd. ....	8,931	1,610,974
Republic Services Inc. ....	57,072	4,979,532
ResMed Inc. ....	35,351	7,158,931
RingCentral Inc., Class A <sup>(a)</sup> ....	17,913	5,199,607
Robert Half International Inc. ....	19,583	996,187
Rockwell Automation Inc. ....	28,267	6,166,163
Roku Inc. <sup>(a)</sup> ....	22,499	3,484,870
Rollins Inc. ....	34,251	1,794,752
Roper Technologies Inc. <sup>(c)</sup> ....	25,133	10,868,766
Ross Stores Inc. ....	87,585	7,853,747
Royal Caribbean Cruises Ltd. ....	43,898	2,138,272
RPM International Inc. ....	24,682	2,013,804
S&P Global Inc. ....	59,189	20,730,947
salesforce.com Inc. <sup>(a)</sup> ....	201,027	39,170,111
Sarepta Therapeutics Inc. <sup>(a)</sup> ....	18,344	2,816,171
SBA Communications Corp. ....	26,928	8,389,149
Schlumberger Ltd. ....	320,946	5,821,960
Seagate Technology PLC ....	58,591	2,649,485
Sealed Air Corp. ....	32,881	1,173,194
Seattle Genetics Inc. <sup>(a)</sup> ....	29,398	4,888,005
SEI Investments Co. ....	22,726	1,189,252
Sempra Energy ....	70,119	8,727,011
ServiceNow Inc. <sup>(a)</sup> ....	46,094	20,244,485
Sherwin-Williams Co. (The) ....	20,123	13,038,094
Signature Bank/New York NY ....	14,552	1,492,017
Simon Property Group Inc. ....	70,898	4,420,490
Sirius XM Holdings Inc. ....	379,133	2,229,302
Skyworks Solutions Inc. ....	42,520	6,190,062
Slack Technologies Inc., Class A <sup>(a)</sup> ....	71,987	2,127,216
Snap Inc., Class A, NVS <sup>(a)(c)</sup> ....	208,394	4,672,193
Snap-on Inc. ....	10,116	1,475,621
Southern Co. (The) ....	256,355	13,999,547
Southwest Airlines Co. ....	37,043	1,144,258
Splunk Inc. <sup>(a)</sup> ....	38,141	8,002,745
Square Inc., Class A <sup>(a)</sup> ....	84,691	10,997,126
SS&C Technologies Holdings Inc. ....	59,531	3,423,033
Stanley Black & Decker Inc. ....	33,203	5,090,684
Starbucks Corp. ....	283,719	21,713,015
State Street Corp. ....	88,099	5,619,835
Steel Dynamics Inc. ....	47,245	1,294,985
Stryker Corp. ....	81,445	15,743,318
Sun Communities Inc. ....	20,269	3,038,931



# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>United States (continued)</b>		
SVB Financial Group <sup>(a)</sup>	13,042	\$ 2,924,929
Synchrony Financial	138,126	3,056,728
Synopsys Inc. <sup>(a)</sup>	35,468	7,065,935
Sysco Corp.	116,594	6,161,993
T-Mobile U.S. Inc. <sup>(a)</sup>	129,551	13,911,186
T Rowe Price Group Inc.	58,565	8,087,826
Take-Two Interactive Software Inc. <sup>(a)</sup>	28,006	4,593,544
Target Corp.	121,499	15,294,294
TD Ameritrade Holding Corp.	66,555	2,388,659
TE Connectivity Ltd.	83,300	7,419,531
Teladoc Health Inc. <sup>(a)</sup>	16,752	3,980,778
Teledyne Technologies Inc. <sup>(a)</sup>	8,368	2,566,466
Teleflex Inc.	9,876	3,684,736
Teradyne Inc.	40,116	3,568,719
Tesla Inc. <sup>(a)</sup>	35,327	50,544,459
Texas Instruments Inc.	221,221	28,216,739
Textron Inc.	62,582	2,186,615
Thermo Fisher Scientific Inc.	95,475	39,521,876
Tiffany & Co.	26,666	3,342,850
TJX Companies Inc. (The)	290,360	15,095,816
Tractor Supply Co.	28,890	4,123,759
Trade Desk Inc. (The), Class A <sup>(a)(c)</sup>	9,666	4,362,459
Tradeweb Markets Inc., Class A	18,700	1,011,109
TransDigm Group Inc.	12,125	5,232,907
TransUnion	45,551	4,080,003
Travelers Companies Inc. (The)	60,293	6,898,725
Trimble Inc. <sup>(a)</sup>	62,827	2,796,430
Truist Financial Corp.	321,885	12,057,812
Twilio Inc., Class A <sup>(a)</sup>	28,447	7,891,767
Twitter Inc. <sup>(a)</sup>	185,861	6,765,340
Tyler Technologies Inc. <sup>(a)</sup>	8,842	3,158,805
Tyson Foods Inc., Class A	72,704	4,467,661
U.S. Bancorp.	331,521	12,213,234
Uber Technologies Inc. <sup>(a)</sup>	224,694	6,799,240
UDR Inc.	71,148	2,575,558
UGI Corp.	43,308	1,443,889
Ulta Beauty Inc. <sup>(a)</sup>	13,380	2,582,206
Union Pacific Corp.	165,449	28,680,584
United Parcel Service Inc., Class B	167,309	23,885,033
United Rentals Inc. <sup>(a)(c)</sup>	18,745	2,912,411
UnitedHealth Group Inc.	227,306	68,823,711
Universal Health Services Inc., Class B	17,049	1,873,685
Vail Resorts Inc.	10,150	1,949,105
Valero Energy Corp.	100,577	5,655,445
Varian Medical Systems Inc. <sup>(a)(c)</sup>	21,979	3,136,843
Veeva Systems Inc., Class A <sup>(a)</sup>	32,344	8,557,252
Ventas Inc.	86,992	3,337,013
VEREIT Inc.	221,453	1,441,659
VeriSign Inc. <sup>(a)</sup>	25,613	5,421,760
Verisk Analytics Inc.	39,071	7,373,088
Verizon Communications Inc.	981,932	56,441,451
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	62,752	17,068,544
VF Corp.	78,748	4,753,229
ViacomCBS Inc., Class B, NVS	140,024	3,650,426
VICI Properties Inc.	94,677	2,055,438
Visa Inc., Class A	408,253	77,731,371
Vistra Corp.	91,756	1,712,167
VMware Inc., Class A <sup>(a)</sup>	20,091	2,816,959
Vornado Realty Trust	41,579	1,435,307
Voya Financial Inc.	22,254	1,099,348

Security	Shares	Value
<b>United States (continued)</b>		
Vulcan Materials Co.	32,377	\$ 3,801,707
Walmart Inc.	337,236	43,638,338
Walgreens Boots Alliance Inc.	177,886	7,241,739
Walt Disney Co. (The)	431,493	50,458,791
Waste Management Inc.	101,656	11,141,498
Waters Corp. <sup>(a)</sup>	15,668	3,339,634
Wayfair Inc., Class A <sup>(a)(c)</sup>	15,668	4,169,098
WEC Energy Group Inc.	75,382	7,180,889
Wells Fargo & Co.	922,502	22,379,899
Welltower Inc.	95,867	5,134,637
West Pharmaceutical Services Inc.	17,313	4,654,946
Western Digital Corp.	73,148	3,152,679
Western Union Co. (The)	104,872	2,546,292
Westinghouse Air Brake Technologies Corp.	47,335	2,943,764
Westrock Co.	63,931	1,717,187
Weyerhaeuser Co.	162,717	4,525,160
Whirlpool Corp.	16,471	2,686,750
Williams Companies Inc. (The)	302,841	5,793,348
Willis Towers Watson PLC	31,218	6,556,092
Workday Inc., Class A <sup>(a)</sup>	40,063	7,248,198
WP Carey Inc.	31,345	2,237,093
WR Berkley Corp.	29,902	1,846,449
WW Grainger Inc.	10,710	3,657,786
Wynn Resorts Ltd.	24,438	1,770,044
Xcel Energy Inc.	125,772	8,683,299
Xilinx Inc.	60,185	6,460,860
XPO Logistics Inc. <sup>(a)</sup>	24,809	1,861,171
Xylem Inc./NY	46,051	3,360,802
Yum! Brands Inc.	74,967	6,825,745
Zebra Technologies Corp., Class A <sup>(a)</sup>	13,541	3,801,636
Zillow Group Inc., Class C, NVS <sup>(a)(c)</sup>	33,736	2,307,205
Zimmer Biomet Holdings Inc.	50,599	6,823,781
Zions Bancorp. N.A.	21,755	706,385
Zoetis Inc.	115,607	17,535,270
Zoom Video Communications Inc., Class A <sup>(a)</sup>	25,973	6,594,804
		<u>6,875,623,586</u>

**Total Common Stocks — 98.1%**  
(Cost: \$10,211,446,791) 11,807,217,638

## Investment Companies

**India — 0.9%**  
iShares MSCI India ETF<sup>(c)(g)</sup> 3,469,094 110,802,862

**Total Investment Companies — 0.9%**  
(Cost: \$113,954,520) 110,802,862

## Preferred Stocks

**Brazil — 0.2%**

Banco Bradesco SA, Preference Shares, NVS	1,203,417	5,187,421
Braskem SA, Class A, Preference Shares, NVS	28,500	124,822
Cia. Energetica de Minas Gerais, Preference Shares, NVS	350,854	808,761
Gerdau SA, Preference Shares, NVS	210,300	704,932
Itau Unibanco Holding SA, Preference Shares, NVS	1,040,058	5,372,308
Itausa SA, Preference Shares, NVS	1,092,484	2,239,196
Lojas Americanas SA, Preference Shares, NVS	239,528	1,569,001
Petroleo Brasileiro SA, Preference Shares, NVS	1,388,000	5,919,090

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Brazil (continued)</b>		
Telefonica Brasil SA, Preference Shares, NVS .....	150,300	\$ 1,520,092
		23,445,623
<b>Chile — 0.0%</b>		
Sociedad Quimica y Minera de Chile SA, Series B, Class B, Preference Shares .....	14,684	447,180
<b>Colombia — 0.0%</b>		
Bancolombia SA, Preference Shares, NVS .....	148,216	1,053,478
<b>Germany — 0.2%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS .....	4,823	248,431
Fuchs Petrolub SE, Preference Shares, NVS <sup>(c)</sup> .....	16,341	716,892
Henkel AG & Co. KGaA, Preference Shares, NVS.....	42,997	4,240,385
Porsche Automobil Holding SE, Preference Shares, NVS .....	48,917	2,781,735
Sartorius AG, Preference Shares, NVS .....	9,915	3,815,148
Volkswagen AG, Preference Shares, NVS .....	50,345	7,441,620
		19,244,211
<b>Italy — 0.0%</b>		
Telecom Italia SpA/Milano, Preference Shares, NVS ..	1,070,030	428,687
<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS.....	911,100	459,402
<b>South Korea — 0.1%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS .....	199,193	8,276,023
<b>Total Preferred Stocks — 0.5%</b>		
(Cost: \$50,738,772) .....		53,354,604
<b>Rights</b>		
<b>Brazil — 0.0%</b>		
B2W Cia. Digital, (Expires 08/25/20) <sup>(a)</sup> .....	3,307	4,447
IRB Brasil Resseguros SA, (Expires 08/12/20) <sup>(a)</sup> .....	62,497	12,005
		16,452
<b>Portugal — 0.0%</b>		
EDP-Energias de Portugal SA, (Expires 08/06/20) <sup>(a)(c)</sup> ..	773,875	78,882
<b>Spain — 0.0%</b>		
Cellnex Telecom SA, (Expires 08/12/20) <sup>(a)</sup> .....	55,770	234,116
<b>Total Rights — 0.0%</b>		
(Cost: \$0) .....		329,450

Security	Shares	Value
<b>Warrants</b>		
<b>United States — 0.0%</b>		
Occidental Petroleum Corp. (Expires 08/03/27) <sup>(a)</sup> .....	26,047	\$ 145,863
<b>Total Warrants — 0.0%</b>		
(Cost: \$0) .....		145,863
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40%(g)(h)(i) .....	248,662,085	248,935,613
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12%(g)(h) .....	19,200,000	19,200,000
		268,135,613
<b>Total Short-Term Investments — 2.2%</b>		
(Cost: \$267,913,023) .....		268,135,613
<b>Total Investments in Securities — 101.7%</b>		
(Cost: \$10,644,053,106) .....		12,239,986,030
<b>Other Assets, Less Liabilities — (1.7)%</b>		
		(206,970,000)
<b>Net Assets — 100.0%</b>		
		\$ 12,033,016,030

- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.  
(f) Rounds to less than \$1.  
(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.

# Schedule of Investments (continued)

iShares® MSCI ACWI ETF

July 31, 2020

## 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:

<i>Affiliated Issuer</i>	<i>Value at 07/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/20</i>	<i>Shares Held at 07/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$107,791,245	\$140,997,109 <sup>(a)</sup>	\$ —	\$ (32,488)	\$ 179,747	\$248,935,613	248,662,085	\$1,885,974 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	13,200,000	6,000,000 <sup>(a)</sup>	—	—	—	19,200,000	19,200,000	185,377	—
BlackRock Inc. ....	12,465,075	8,995,479	(4,734,024)	1,181,611	2,903,771	20,811,912	36,194	387,349	—
iShares MSCI India ETF .	104,507,898	33,229,164	(26,776,985)	(2,959,671)	2,802,456	110,802,862	3,469,094	374,983	—
				<u>\$(1,810,548)</u>	<u>\$ 5,885,974</u>	<u>\$399,750,387</u>		<u>\$2,833,683</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI EAFE Index .....	167	09/18/20	\$15,144	\$ (4,653)
MSCI Emerging Markets E-Mini Index .....	129	09/18/20	6,897	381,080
S&P 500 E-Mini Index .....	203	09/18/20	33,124	1,628,772
				<u>\$ 2,005,199</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>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$2,009,852</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 4,653</u>

<sup>(a)</sup> 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>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$3,520,287</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$1,890,650</u>

July 31, 2020

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

Futures contracts:

Average notional value of contracts — long .....	\$39,356,588
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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
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$11,805,177,577	\$ 397,922	\$ 1,642,139	\$11,807,217,638
Investment Companies .....	110,802,862	—	—	110,802,862
Preferred Stocks .....	53,354,604	—	—	53,354,604
Rights .....	329,450	—	—	329,450
Warrants .....	145,863	—	—	145,863
Money Market Funds .....	268,135,613	—	—	268,135,613
	<u>\$12,237,945,969</u>	<u>\$ 397,922</u>	<u>\$ 1,642,139</u>	<u>\$12,239,986,030</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Futures Contracts .....	\$ 2,009,852	\$ —	\$ —	\$ 2,009,852
<b>Liabilities</b>				
Futures Contracts .....	(4,653)	—	—	(4,653)
	<u>\$ 2,005,199</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,005,199</u>

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

See notes to financial statements.



# Schedule of Investments

July 31, 2020

## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.8%</b>		
Afterpay Ltd. <sup>(a)</sup>	2,584	\$ 127,013
AMP Ltd. <sup>(a)</sup>	77,180	81,087
Ampol Ltd.	10,608	199,926
APA Group	5,440	42,914
Aristocrat Leisure Ltd.	6,800	127,670
ASX Ltd.	1,360	80,611
Australia & New Zealand Banking Group Ltd.	25,160	324,061
Brambles Ltd.	19,584	151,402
Cochlear Ltd.	408	55,658
Coles Group Ltd.	10,200	132,912
Commonwealth Bank of Australia	17,760	906,845
Computershare Ltd.	9,112	87,761
Crown Resorts Ltd.	10,200	65,469
CSL Ltd.	4,216	816,649
Dexus	17,612	107,485
Evolution Mining Ltd.	15,708	66,463
Fortescue Metals Group Ltd.	32,082	400,563
Goodman Group	19,040	231,171
GPT Group (The)	21,828	60,737
Insurance Australia Group Ltd.	35,564	129,819
James Hardie Industries PLC	5,576	115,846
Lendlease Corp. Ltd.	10,268	83,578
Macquarie Group Ltd.	4,284	379,395
Magellan Financial Group Ltd.	1,360	59,651
Medibank Pvt Ltd.	19,856	40,156
Mirvac Group	65,552	98,252
National Australia Bank Ltd.	22,304	282,477
Newcrest Mining Ltd.	7,820	197,294
Northern Star Resources Ltd.	9,112	101,026
QBE Insurance Group Ltd.	13,940	99,071
Ramsay Health Care Ltd.	1,020	45,338
Scentre Group	63,376	92,718
Seek Ltd.	9,180	142,663
Sonic Healthcare Ltd.	1,768	40,700
Stockland	42,024	96,139
Suncorp Group Ltd.	18,428	112,994
Sydney Airport	20,468	76,769
Tabcorp Holdings Ltd.	31,552	80,554
Telstra Corp. Ltd.	27,268	65,510
Transurban Group	32,164	318,547
Treasury Wine Estates Ltd.	15,572	120,609
Vicinity Centres	40,800	38,184
Westpac Banking Corp.	33,270	407,760
Woolworths Group Ltd.	10,404	288,600
		7,580,047
<b>Austria — 0.1%</b>		
Erste Group Bank AG <sup>(a)</sup>	3,060	68,389
Raiffeisen Bank International AG	3,461	59,548
Verbund AG	5,100	268,609
		396,546
<b>Belgium — 0.2%</b>		
Anheuser-Busch InBev SA/NV	6,528	356,017
Elia Group SA/NV	816	88,965
Galapagos NV <sup>(a)</sup>	408	76,036
Groupe Bruxelles Lambert SA	1,235	107,660
UCB SA	748	96,279
Umicore SA	3,128	147,732
		872,689

Security	Shares	Value
<b>Brazil — 0.5%</b>		
Ambev SA	61,201	\$ 163,413
B3 SA - Brasil, Bolsa, Balcão	27,200	331,470
Banco Bradesco SA	1,651	6,574
Banco do Brasil SA	13,600	87,727
BB Seguridade Participacoes SA	13,600	72,705
CCR SA	34,000	97,706
Cielo SA	27,236	28,095
Cogna Educacao	20,900	33,242
Localiza Rent a Car SA	14,350	140,363
Lojas Renner SA	13,650	107,846
Magazine Luiza SA	6,800	105,426
Natura & Co. Holding SA	13,600	122,891
Notre Dame Intermedica Participacoes SA	6,800	87,204
Suzano SA <sup>(a)</sup>	6,800	54,862
Ultrapar Participacoes SA	27,202	98,968
Vale SA	47,601	555,123
WEG SA	6,800	87,975
		2,181,590
<b>Canada — 3.2%</b>		
Agnico Eagle Mines Ltd.	3,468	275,395
Algonquin Power & Utilities Corp.	3,536	48,783
Alimentation Couche-Tard Inc., Class B	11,016	382,825
B2Gold Corp.	16,796	116,362
Bank of Montreal	5,508	301,326
Bank of Nova Scotia (The)	12,716	522,215
Barrick Gold Corp.	15,028	434,292
Bausch Health Companies Inc. <sup>(a)</sup>	3,128	57,189
BCE Inc.	4,216	176,760
BlackBerry Ltd. <sup>(a)</sup>	14,212	67,373
Brookfield Asset Management Inc., Class A	12,961	418,584
CAE Inc.	2,788	41,607
Cameco Corp.	16,048	163,176
Canadian Imperial Bank of Commerce	4,556	315,400
Canadian National Railway Co.	5,984	584,507
Canadian Pacific Railway Ltd.	884	243,105
Canadian Tire Corp. Ltd., Class A, NVS	1,088	100,304
Canopy Growth Corp. <sup>(a)(b)</sup>	3,332	60,844
CCL Industries Inc., Class B, NVS	4,012	133,464
CGI Inc. <sup>(a)</sup>	1,836	131,131
Constellation Software Inc.	272	321,723
Cronos Group Inc. <sup>(a)(b)</sup>	68	446
Dollarama Inc.	3,400	124,324
Enbridge Inc.	20,545	657,532
Fairfax Financial Holdings Ltd.	408	127,831
First Quantum Minerals Ltd.	23,392	197,684
Franco-Nevada Corp.	2,788	445,622
George Weston Ltd.	2,992	225,980
Hydro One Ltd. <sup>(c)</sup>	14,960	318,745
Intact Financial Corp.	1,020	111,358
Inter Pipeline Ltd.	18,768	175,840
Keyera Corp.	5,236	79,586
Kinross Gold Corp. <sup>(a)</sup>	10,064	93,916
Kirkland Lake Gold Ltd.	3,400	185,674
Loblaws Companies Ltd.	2,108	109,358
Lundin Mining Corp.	38,148	213,595
Manulife Financial Corp.	10,064	134,863
Metro Inc.	4,148	181,961
National Bank of Canada	1,428	67,418
Open Text Corp.	5,100	229,548
Pan American Silver Corp.	4,556	170,233

# Schedule of Investments (continued)

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## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Canada (continued)</b>		
Pembina Pipeline Corp. ....	17,136	\$ 416,407
Power Corp. of Canada ....	5,363	95,169
Restaurant Brands International Inc. ....	3,400	192,019
RioCan REIT ....	7,684	85,817
Rogers Communications Inc., Class B, NVS. ....	3,808	155,504
Royal Bank of Canada ....	12,648	872,471
Shaw Communications Inc., Class B, NVS ....	9,180	167,906
Shopify Inc., Class A <sup>(a)</sup> ....	884	903,983
SmartCentres Real Estate Investment Trust ....	4,556	68,978
Sun Life Financial Inc. ....	4,012	156,377
TC Energy Corp. ....	6,392	291,326
TELUS Corp. ....	4,080	70,756
Thomson Reuters Corp. ....	3,808	265,693
Toronto-Dominion Bank (The) ....	15,059	666,328
Wheaton Precious Metals Corp. ....	6,868	372,600
WSP Global Inc. ....	2,040	128,096
Yamana Gold Inc. ....	13,940	90,540
		13,747,849
<b>Chile — 0.1%</b>		
Aguas Andinas SA, Class A ....	255,272	89,760
Cencosud SA ....	50,184	87,453
Falabella SA ....	26,018	92,812
		270,025
<b>China — 5.0%</b>		
360 Security Technology Inc., Class A ....	6,800	18,927
Agricultural Bank of China Ltd., Class H ....	544,000	193,027
Alibaba Group Holding Ltd., ADR <sup>(a)</sup> ....	16,116	4,045,438
Baidu Inc., ADR <sup>(a)(b)</sup> ....	2,380	284,172
Bank of China Ltd., Class H ....	952,000	319,372
Bank of Communications Co. Ltd., Class A ....	54,400	37,113
Bank of Communications Co. Ltd., Class H ....	204,000	113,184
Bank of Jiangsu Co. Ltd., Class A ....	27,295	23,668
Bank of Nanjing Co. Ltd., Class A ....	27,200	30,251
Bank of Ningbo Co. Ltd., Class A ....	6,800	28,234
China Cinda Asset Management Co. Ltd., Class H ....	272,000	51,240
China CITIC Bank Corp. Ltd., Class H ....	136,000	59,312
China Conch Venture Holdings Ltd. ....	34,000	146,087
China Construction Bank Corp., Class H ....	958,000	702,103
China Everbright Bank Co. Ltd., Class A ....	190,400	103,151
China Gas Holdings Ltd. ....	27,200	81,773
China Jushi Co. Ltd., Class A ....	13,600	26,977
China Life Insurance Co. Ltd., Class H ....	136,000	313,406
China Merchants Bank Co. Ltd., Class A ....	20,400	101,748
China Merchants Bank Co. Ltd., Class H ....	34,000	158,589
China Minsheng Banking Corp. Ltd., Class A ....	102,000	80,989
China Mobile Ltd. ....	68,000	465,898
China Molybdenum Co. Ltd., Class H ....	204,000	82,651
China National Nuclear Power Co. Ltd., Class A ....	333,898	207,692
China Northern Rare Earth Group High-Tech Co. Ltd., Class A <sup>(a)</sup> ....	13,600	24,189
China Oilfield Services Ltd., Class H ....	148,000	115,151
China Overseas Land & Investment Ltd. ....	34,000	103,533
China Pacific Insurance Group Co. Ltd., Class A ....	13,600	57,521
China Telecom Corp. Ltd., Class H ....	136,000	40,536
China Tower Corp. Ltd., Class H <sup>(c)</sup> ....	544,000	98,970
China Unicom Hong Kong Ltd. ....	136,000	75,807
China Vanke Co. Ltd., Class A ....	6,800	26,158
China Vanke Co. Ltd., Class H ....	21,100	66,429
China Yangtze Power Co. Ltd., Class A ....	68,000	179,033

Security	Shares	Value
<b>China (continued)</b>		
Chongqing Rural Commercial Bank Co. Ltd., Class H ....	136,000	\$ 55,101
Country Garden Holdings Co. Ltd. ....	68,000	87,301
ENN Energy Holdings Ltd. ....	20,400	247,163
Foshan Haitian Flavouring & Food Co. Ltd., Class A ....	8,440	181,544
Fosun International Ltd. ....	68,000	77,474
Ganfeng Lithium Co. Ltd., Class A ....	13,600	109,077
Geely Automobile Holdings Ltd. ....	68,000	143,016
Great Wall Motor Co. Ltd., Class H ....	74,000	72,279
Gree Electric Appliances Inc. of Zhuhai, Class A ....	6,800	55,464
Guangzhou Baiyun International Airport Co. Ltd., Class A ....	6,800	13,839
Guotai Junan Securities Co. Ltd., Class A ....	13,600	36,021
Hangzhou Hikvision Digital Technology Co. Ltd., Class A ....	6,800	36,050
Hangzhou Robam Appliances Co. Ltd., Class A ....	6,800	37,356
Henan Shuanghui Investment & Development Co. Ltd., Class A ....	6,800	53,242
Huazhu Group Ltd., ADR ....	3,400	116,722
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A ....	6,800	24,677
Hutchison China MedTech Ltd., ADR <sup>(a)</sup> ....	3,264	88,520
Iflytek Co. Ltd., Class A ....	6,800	35,690
Industrial & Commercial Bank of China Ltd., Class H ....	612,000	361,663
Industrial Bank Co. Ltd., Class A ....	56,798	127,480
Inner Mongolia Yili Industrial Group Co. Ltd., Class A ....	13,600	71,399
iQIYI Inc., ADR <sup>(a)(b)</sup> ....	3,604	76,044
JD.com Inc., ADR <sup>(a)</sup> ....	7,820	498,838
Jiangsu Expressway Co. Ltd., Class H ....	136,000	145,823
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A ....	6,800	131,619
Jinduicheng Molybdenum Co. Ltd., Class A ....	20,400	19,443
JOYY Inc. <sup>(a)(b)</sup> ....	1,224	97,700
Li Ning Co. Ltd. ....	34,000	109,455
Meituan Dianping, Class B <sup>(a)</sup> ....	27,200	673,490
Muyuan Foodstuff Co. Ltd., Class A ....	12,540	164,414
NetEase Inc., ADR ....	1,004	460,254
New Oriental Education & Technology Group Inc., ADR <sup>(a)</sup> ....	1,836	257,407
NIO Inc., ADR <sup>(a)</sup> ....	15,096	180,246
People's Insurance Co. Group of China Ltd. (The), Class H ....	204,000	66,331
PICC Property & Casualty Co. Ltd., Class H ....	136,000	107,393
Pinduoduo Inc., ADR <sup>(a)(b)</sup> ....	2,448	224,726
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(c)</sup> ....	6,800	116,167
Ping An Insurance Group Co. of China Ltd., Class A ....	6,800	73,972
Ping An Insurance Group Co. of China Ltd., Class H ....	68,000	720,343
Postal Savings Bank of China Co. Ltd., Class H <sup>(c)</sup> ....	136,000	74,930
Sany Heavy Industry Co. Ltd., Class A ....	27,200	82,295
Semiconductor Manufacturing International Corp. <sup>(a)</sup> ....	34,000	130,951
SF Holding Co. Ltd., Class A ....	13,600	138,237
Shanghai International Airport Co. Ltd., Class A ....	6,800	66,204
Shanghai International Port Group Co. Ltd., Class A ....	40,999	26,501
Shenzhen International Holdings Ltd. ....	34,000	55,451
Shenzhen International Group Holdings Ltd. ....	20,400	243,478
Sichuan Chuantou Energy Co. Ltd., Class A ....	61,200	83,767
Sino Biopharmaceutical Ltd. ....	273,000	355,771
Sunny Optical Technology Group Co. Ltd. ....	6,800	128,012
Suofeiya Home Collection Co. Ltd., Class A ....	6,800	22,377
TAL Education Group, ADR <sup>(a)</sup> ....	3,876	302,987
Tencent Holdings Ltd. ....	54,400	3,748,239
Tencent Music Entertainment Group, ADR <sup>(a)(b)</sup> ....	5,100	82,314
Tianqi Lithium Corp., Class A <sup>(a)</sup> ....	9,050	32,816
Trip.com Group Ltd., ADR <sup>(a)</sup> ....	4,964	135,021
Vipshop Holdings Ltd., ADR <sup>(a)</sup> ....	6,256	142,449
Want Want China Holdings Ltd. ....	68,000	50,275
Wens Foodstuffs Group Co. Ltd., Class A ....	28,840	98,169

# Schedule of Investments (continued)

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## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Wuliangye Yibin Co. Ltd., Class A	6,800	\$ 211,975
Xiaomi Corp., Class B <sup>(a)(c)</sup>	95,200	182,042
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	20,400	91,632
Yintai Gold Co. Ltd., Class A	13,600	36,645
Yum China Holdings Inc.	3,903	199,990
Zai Lab Ltd., ADR <sup>(a)</sup>	1,360	103,510
Zhejiang Expressway Co. Ltd., Class H	136,000	101,076
Zhejiang Semir Garment Co. Ltd., Class A	13,600	14,482
ZTO Express Cayman Inc., ADR	5,100	188,955
		21,747,623
<b>Colombia — 0.1%</b>		
Ecopetrol SA	257,176	143,476
Grupo de Inversiones Suramericana SA	38,828	202,037
Interconexion Electrica SA ESP	27,200	140,073
		485,586
<b>Denmark — 0.6%</b>		
Ambu A/S, Series B	1,564	54,603
Carlsberg AS, Class B	740	109,027
Chr Hansen Holding A/S	1,360	154,814
Coloplast A/S, Class B	748	127,781
Danske Bank A/S <sup>(a)</sup>	8,432	136,012
Genmab A/S <sup>(a)</sup>	612	209,776
Novo Nordisk A/S, Class B	16,252	1,075,700
Novozymes A/S, Class B	3,646	218,460
Orsted A/S <sup>(c)</sup>	1,836	262,633
Pandora A/S	1,360	86,389
Vestas Wind Systems A/S	2,108	271,689
		2,706,884
<b>Finland — 0.4%</b>		
Elisa OYJ	2,040	121,725
Kone OYJ, Class B	3,279	260,717
Neste OYJ	9,656	443,940
Nokia OYJ	43,928	210,896
Nordea Bank Abp <sup>(a)</sup>	28,424	220,105
Orion OYJ, Class B	1,292	56,559
Sampo OYJ, Class A	3,876	140,572
Wartsila OYJ Abp	11,152	93,366
		1,547,880
<b>France — 2.7%</b>		
Aeroports de Paris	816	77,194
Airbus SE <sup>(a)</sup>	5,712	418,843
Alstom SA <sup>(a)</sup>	2,584	144,315
Amundi SA <sup>(a)(c)</sup>	1,088	82,726
Atos SE <sup>(a)</sup>	2,040	174,650
AXA SA	17,408	347,145
BioMerieux	408	66,338
BNP Paribas SA <sup>(a)</sup>	8,636	348,385
Bureau Veritas SA <sup>(a)</sup>	4,488	98,313
Capgemini SE	1,972	255,342
CNP Assurances <sup>(a)</sup>	5,508	66,370
Danone SA	6,392	427,360
Dassault Aviation SA <sup>(a)</sup>	68	56,689
Dassault Systemes SE	1,156	210,650
Edenred	1,869	93,111
Eiffage SA <sup>(a)</sup>	340	29,752
EssilorLuxottica SA <sup>(a)</sup>	3,027	401,612
Eurofins Scientific SE <sup>(a)</sup>	68	44,370
Gecina SA	609	78,856
Getlink SE <sup>(a)</sup>	8,908	134,094

Security	Shares	Value
<b>France (continued)</b>		
Hermes International	408	\$ 331,064
ICADE	952	63,041
Iliad SA	340	66,901
Ingenico Group SA <sup>(a)</sup>	952	153,269
Ipsen SA	612	59,125
Kering SA	748	426,113
Klepierre SA	3,604	62,179
Legrand SA	3,468	268,528
L'Oreal SA	2,585	865,064
LVMH Moet Hennessy Louis Vuitton SE	1,972	855,221
Natixis SA <sup>(a)</sup>	20,876	50,729
Orange SA	10,200	119,554
Pernod Ricard SA	2,516	434,375
Peugeot SA <sup>(a)</sup>	4,964	80,066
Publicis Groupe SA	1,496	48,206
Remy Cointreau SA	612	98,349
Renault SA <sup>(a)</sup>	2,992	70,955
Safran SA <sup>(a)</sup>	3,060	323,634
Sanofi	10,540	1,103,647
Sartorius Stedim Biotech	272	84,913
Schneider Electric SE	5,586	648,919
SCOR SE <sup>(a)</sup>	1,532	39,493
Societe Generale SA <sup>(a)(b)</sup>	10,608	162,871
Sodexo SA	1,564	107,785
STMicroelectronics NV	7,412	208,687
Teleperformance	544	159,083
Thales SA	1,292	93,745
Ubisoft Entertainment SA <sup>(a)</sup>	1,224	102,445
Unibail-Rodamco-Westfield <sup>(b)</sup>	2,084	109,712
Vinci SA	6,732	579,531
Vivendi SA	9,248	244,961
Worldline SA <sup>(a)(c)</sup>	1,156	99,406
		11,677,686
<b>Germany — 2.2%</b>		
adidas AG <sup>(a)</sup>	1,632	451,389
Allianz SE, Registered	3,876	807,681
Aroundtown SA <sup>(a)</sup>	9,248	55,860
BASF SE	2,530	140,043
Bayer AG, Registered	8,092	538,149
Bayerische Motoren Werke AG	4,964	321,085
Beiersdorf AG	1,020	122,002
Continental AG	1,020	99,580
Daimler AG, Registered	11,356	502,225
Delivery Hero SE <sup>(a)(c)</sup>	1,292	149,357
Deutsche Bank AG, Registered <sup>(a)</sup>	20,876	187,390
Deutsche Boerse AG	1,360	248,628
Deutsche Post AG, Registered <sup>(a)</sup>	4,556	184,575
Deutsche Telekom AG, Registered	23,936	400,931
Deutsche Wohnen SE	3,536	172,270
Fraport AG Frankfurt Airport Services Worldwide <sup>(a)</sup>	1,700	66,378
Fresenius Medical Care AG & Co. KGaA <sup>(a)</sup>	2,176	192,006
Fresenius SE & Co. KGaA <sup>(a)</sup>	4,284	214,133
GEA Group AG	2,312	83,741
Infineon Technologies AG	14,552	363,599
KION Group AG	680	52,427
Merck KGaA	1,020	130,324
MTU Aero Engines AG <sup>(a)</sup>	612	106,274
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	1,760	467,854
Puma SE <sup>(a)</sup>	1,118	87,043

# Schedule of Investments (continued)

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## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Germany (continued)</b>		
SAP SE	9,588	\$ 1,516,772
Siemens AG, Registered	7,480	958,101
Siemens Healthineers AG <sup>(c)</sup>	1,700	88,360
Symrise AG	2,924	366,682
Telefonica Deutschland Holding AG	32,164	88,429
United Internet AG, Registered <sup>(d)</sup>	1,836	83,521
Vonovia SE	4,692	306,155
Zalando SE <sup>(a)(c)</sup>	1,768	128,032
		9,680,996
<b>Greece — 0.0%</b>		
OPAP SA	5,625	50,751
<b>Hong Kong — 0.8%</b>		
Alia Group Ltd.	122,400	1,106,309
BeiGene Ltd., ADR <sup>(a)</sup>	476	99,484
BOC Hong Kong Holdings Ltd.	34,000	94,759
Budweiser Brewing Co. APAC Ltd. <sup>(c)</sup>	27,200	98,619
CK Asset Holdings Ltd.	34,000	188,860
Hang Seng Bank Ltd.	6,800	106,955
Hong Kong & China Gas Co. Ltd.	168,936	242,390
Hong Kong Exchanges & Clearing Ltd.	10,500	501,548
Hongkong Land Holdings Ltd. <sup>(b)</sup>	20,400	77,316
Jardine Strategic Holdings Ltd.	6,800	137,360
Link REIT	27,200	211,102
Melco Resorts & Entertainment Ltd., ADR	5,848	96,258
MTR Corp. Ltd.	34,000	168,899
Power Assets Holdings Ltd.	34,000	189,298
Swire Properties Ltd.	27,200	62,822
		3,381,979
<b>India — 1.0%</b>		
Adani Ports & Special Economic Zone Ltd.	2,720	11,460
Asian Paints Ltd.	6,460	148,132
Axis Bank Ltd.	16,116	92,985
Bajaj Auto Ltd.	1,632	65,552
Bandhan Bank Ltd. <sup>(c)</sup>	8,704	40,150
Bharti Airtel Ltd. <sup>(a)</sup>	26,860	199,208
Dabur India Ltd.	26,150	179,507
DLF Ltd.	20,400	38,489
Godrej Consumer Products Ltd.	5,100	47,164
HCL Technologies Ltd.	14,144	133,325
HDFC Life Insurance Co. Ltd. <sup>(a)(c)</sup>	5,100	42,750
Hero MotoCorp Ltd.	1,360	48,656
Hindustan Unilever Ltd.	7,004	206,892
Housing Development Finance Corp. Ltd.	11,560	275,346
ICICI Bank Ltd. <sup>(a)</sup>	12,351	57,254
ICICI Bank Ltd., ADR, NVS <sup>(a)</sup>	13,056	122,596
Infosys Ltd.	47,921	618,769
Infosys Ltd., ADR	1,904	24,466
ITC Ltd.	52,836	137,118
Lupin Ltd.	5,100	63,163
Mahindra & Mahindra Ltd., GDR	2,448	19,584
Maruti Suzuki India Ltd.	952	79,694
Nestle India Ltd.	675	149,073
Petronet LNG Ltd.	47,396	157,021
REC Ltd.	68	91
Reliance Industries Ltd.	23,052	636,936
SBI Life Insurance Co. Ltd. <sup>(a)(c)</sup>	5,100	62,229
Sun Pharmaceutical Industries Ltd.	7,140	50,745
Tata Consultancy Services Ltd.	8,725	266,068
Tata Motors Ltd. <sup>(a)</sup>	42,775	59,835

Security	Shares	Value
<b>India (continued)</b>		
Tech Mahindra Ltd.	6,052	\$ 55,142
Titan Co. Ltd.	4,148	57,843
United Spirits Ltd. <sup>(a)</sup>	5,100	39,621
Wipro Ltd.	5,100	19,153
Wipro Ltd., ADR	14,148	61,119
Zee Entertainment Enterprises Ltd.	68	126
		4,267,262
<b>Indonesia — 0.2%</b>		
Astra International Tbk PT	231,200	81,553
Bank Central Asia Tbk PT	34,000	72,658
Bank Mandiri Persero Tbk PT	224,400	89,145
Bank Rakyat Indonesia Persero Tbk PT	448,800	97,137
Barito Pacific Tbk PT <sup>(a)</sup>	646,000	42,034
Charoen Pokphand Indonesia Tbk PT	149,600	63,785
Gudang Garam Tbk PT	20,400	69,828
Hanjaya Mandala Sampoerna Tbk PT	720,800	84,176
Telekomunikasi Indonesia Persero Tbk PT	652,800	136,373
Unilever Indonesia Tbk PT	170,000	97,808
		834,497
<b>Ireland — 0.4%</b>		
Flutter Entertainment PLC <sup>(a)</sup>	255	38,702
Flutter Entertainment PLC <sup>(a)</sup>	848	127,661
Kerry Group PLC, Class A	1,564	207,136
Linde PLC	3,876	950,047
Steris PLC	408	65,129
Trane Technologies PLC	2,584	289,072
		1,677,747
<b>Israel — 0.3%</b>		
Azrieli Group Ltd.	1,496	71,673
Bank Hapoalim BM	14,076	83,780
Bank Leumi Le-Israeli BM	12,047	60,337
Check Point Software Technologies Ltd. <sup>(a)</sup>	1,360	170,476
Elbit Systems Ltd.	476	66,876
Isracard Ltd.	0	0 <sup>(e)</sup>
Israel Discount Bank Ltd., Class A	37,468	113,761
Mizrahi Tefahot Bank Ltd.	4,080	84,208
Nice Ltd. <sup>(a)</sup>	1,088	221,358
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)</sup>	14,620	168,715
Wix.com Ltd. <sup>(a)</sup>	476	138,268
		1,179,452
<b>Italy — 0.5%</b>		
Assicurazioni Generali SpA	13,600	203,598
Atlantia SpA <sup>(a)</sup>	9,724	154,657
CNH Industrial NV <sup>(a)</sup>	12,648	86,507
DiaSorin SpA	204	40,044
Ferrari NV	1,564	279,911
Intesa Sanpaolo SpA <sup>(a)</sup>	147,288	297,340
Mediobanca Banca di Credito Finanziario SpA	11,220	89,928
Moncler SpA <sup>(a)</sup>	2,584	99,612
Nexi SpA <sup>(a)(c)</sup>	3,740	67,068
Poste Italiane SpA <sup>(c)</sup>	11,492	105,344
Recordati SpA	816	43,653
Snam SpA	66,708	354,970
Terna Rete Elettrica Nazionale SpA	38,148	284,464
UniCredit SpA <sup>(a)</sup>	17,000	155,211
		2,262,307
<b>Japan — 6.5%</b>		
Alfresa Holdings Corp.	21,200	433,504
Amada Co. Ltd.	6,800	45,599



# Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Astellas Pharma Inc.	21,000	\$ 327,722
Canon Inc.	13,600	215,583
Chiba Bank Ltd. (The)	13,600	61,999
Concordia Financial Group Ltd.	27,200	80,008
Dai-ichi Life Holdings Inc.	13,600	158,214
Daiichi Sankyo Co. Ltd.	6,800	595,426
Daiwa House Industry Co. Ltd.	6,800	149,982
Daiwa Securities Group Inc.	34,000	149,210
Denso Corp.	6,800	248,770
Dentsu Group Inc.	6,800	151,011
East Japan Railway Co.	1,100	63,162
FANUC Corp.	2,200	368,401
Hitachi Ltd.	6,800	201,177
Honda Motor Co. Ltd.	13,600	324,661
Hoya Corp.	6,800	670,160
Hulic Co. Ltd.	6,800	58,269
Iida Group Holdings Co. Ltd.	13,600	209,409
Isuzu Motors Ltd.	13,600	110,557
ITOCHU Corp.	27,200	591,696
Japan Post Holdings Co. Ltd.	20,400	138,399
Japan Tobacco Inc.	13,600	233,077
JGC Holdings Corp.	6,800	68,431
Kajima Corp.	13,600	148,696
Kansai Paint Co. Ltd.	11,200	215,038
Kao Corp.	6,800	491,108
KDDI Corp.	20,400	628,805
Keikyu Corp.	6,800	88,433
Keisei Electric Railway Co. Ltd.	6,800	165,096
Keyence Corp.	1,800	752,823
Kirin Holdings Co. Ltd.	13,600	261,632
Koito Manufacturing Co. Ltd.	6,800	265,298
Komatsu Ltd.	6,800	132,874
Kubota Corp.	13,600	193,394
Kyocera Corp.	6,800	375,855
M3 Inc.	6,800	346,013
Marubeni Corp.	40,800	187,156
Mebuki Financial Group Inc.	27,200	60,199
Medipal Holdings Corp.	13,600	250,056
Mitsubishi Corp.	20,400	408,945
Mitsubishi Electric Corp.	27,200	352,574
Mitsubishi Estate Co. Ltd.	13,600	195,388
Mitsubishi Heavy Industries Ltd.	6,800	157,346
Mitsubishi Motors Corp.	20,400	39,747
Mitsubishi UFJ Financial Group Inc.	122,400	455,194
Mitsubishi UFJ Lease & Finance Co. Ltd.	20,400	85,860
Mitsui & Co. Ltd.	61,200	911,083
Mitsui Fudosan Co. Ltd.	6,800	105,991
Mizuho Financial Group Inc.	319,600	385,708
MS&AD Insurance Group Holdings Inc.	6,800	169,534
Murata Manufacturing Co. Ltd.	6,800	425,056
Nexon Co. Ltd.	6,800	175,579
Nikon Corp.	6,800	47,207
Nippon Paint Holdings Co. Ltd.	6,800	461,780
Nippon Telegraph & Telephone Corp.	13,600	314,306
Nomura Holdings Inc.	61,200	283,454
NTT Data Corp.	13,600	153,198
NTT Docomo Inc.	13,600	373,990
Obayashi Corp.	20,400	180,982
Olympus Corp.	13,600	242,274
Omron Corp.	6,800	484,290

Security	Shares	Value
<b>Japan (continued)</b>		
ORIX Corp.	20,400	\$ 219,185
Otsuka Holdings Co. Ltd.	6,800	281,056
Panasonic Corp.	20,400	173,650
Rakuten Inc.	20,400	186,191
Recruit Holdings Co. Ltd.	13,600	420,361
Resona Holdings Inc.	54,400	176,891
Ricoh Co. Ltd.	13,600	86,825
Santen Pharmaceutical Co. Ltd.	6,800	114,480
SBI Holdings Inc.	6,800	141,943
Sega Sammy Holdings Inc.	6,800	76,470
Sekisui House Ltd.	6,800	123,356
Seven & i Holdings Co. Ltd.	6,800	206,193
Shimizu Corp.	20,400	145,866
Shin-Etsu Chemical Co. Ltd.	6,800	789,464
Shinsei Bank Ltd.	6,800	76,406
Shiseido Co. Ltd.	6,800	376,241
Shizuoka Bank Ltd. (The)	13,600	87,983
SMC Corp.	600	312,513
Softbank Corp.	13,600	181,946
SoftBank Group Corp.	13,600	848,312
Sompo Holdings Inc.	6,800	222,208
Sony Corp.	13,600	1,038,812
Subaru Corp.	6,800	128,276
Sumitomo Corp.	27,200	300,993
Sumitomo Mitsui Financial Group Inc.	13,600	360,163
Sumitomo Mitsui Trust Holdings Inc.	6,800	174,293
T&D Holdings Inc.	6,800	55,504
Taisei Corp.	6,800	232,819
Takeda Pharmaceutical Co. Ltd.	16,375	581,713
Terumo Corp.	13,600	511,302
Tokio Marine Holdings Inc.	6,800	285,300
Toshiba Corp.	6,800	205,807
Toyota Industries Corp.	6,800	343,441
Toyota Motor Corp.	20,400	1,199,535
Toyota Tsusho Corp.	6,800	170,949
Unicharm Corp.	6,800	306,010
Yokogawa Electric Corp.	6,800	103,097
Z Holdings Corp.	40,800	214,940
		28,086,883
<b>Malaysia — 0.2%</b>		
AMMB Holdings Bhd	68,000	46,509
CIMB Group Holdings Bhd	61,200	51,818
Dialog Group Bhd.	251,600	224,897
IHH Healthcare Bhd.	47,600	60,623
Malayan Banking Bhd	47,600	86,107
Petronas Dagangan Bhd	27,200	137,925
PPB Group Bhd.	49,420	229,616
Public Bank Bhd	20,400	81,792
		919,287
<b>Mexico — 0.2%</b>		
America Movil SAB de CV, Series L, NVS	210,801	132,890
Coca-Cola Femsa SAB de CV	13,600	56,332
Fibra Uno Administracion SA de CV	81,600	66,002
Fomento Economico Mexicano SAB de CV	13,600	83,689
Grupo Aeroportuario del Pacifico SAB de CV, Series B, Class B	6,800	45,267
Grupo Aeroportuario del Sureste SAB de CV, Class B	5,440	54,224
Grupo Financiero Banorte SAB de CV, Class O	27,401	98,654
Promotora y Operadora de Infraestructura SAB de CV <sup>(a)</sup>	5,465	40,234

# Schedule of Investments (continued)

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## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Mexico (continued)</b>		
Wal-Mart de Mexico SAB de CV	54,400	\$ 128,033
		705,325
<b>Netherlands — 1.3%</b>		
Adyen NV <sup>(a)(c)</sup>	68	113,941
Aegon NV	28,084	83,222
AerCap Holdings NV <sup>(a)</sup>	3,128	84,237
Akzo Nobel NV	1,700	160,297
ASML Holding NV	4,012	1,421,834
Davide Campari-Milano NV	16,320	164,287
Heineken NV	2,380	231,452
ING Groep NV	24,208	168,779
Just Eat Takeaway.com NV <sup>(a)(c)</sup>	952	103,298
Koninklijke Ahold Delhaize NV	5,304	153,475
Koninklijke DSM NV	2,040	312,634
Koninklijke Philips NV <sup>(a)</sup>	7,701	399,681
Koninklijke Vopak NV	2,244	122,991
NN Group NV	1,156	42,376
NXP Semiconductors NV	2,991	351,532
Prosus NV <sup>(a)</sup>	4,080	396,100
QIAGEN NV <sup>(a)</sup>	2,652	132,245
Randstad NV	1,836	88,276
Unilever NV	13,328	789,279
Wolters Kluwer NV	2,448	193,544
		5,513,480
<b>New Zealand — 0.1%</b>		
a2 Milk Co. Ltd. <sup>(a)</sup>	5,100	70,801
Fisher & Paykel Healthcare Corp. Ltd.	3,536	84,798
Meridian Energy Ltd.	70,448	228,075
		383,674
<b>Norway — 0.3%</b>		
DNB ASA <sup>(a)</sup>	22,100	337,263
Gjensidige Forsikring ASA <sup>(a)</sup>	8,908	182,892
Mowi ASA	14,136	255,041
Orkla ASA	22,486	221,669
Schibsted ASA, Class B <sup>(a)</sup>	4,420	145,664
Telenor ASA	8,976	139,254
		1,281,783
<b>Peru — 0.1%</b>		
Credicorp Ltd.	272	34,590
Southern Copper Corp.	6,800	297,228
		331,818
<b>Philippines — 0.0%</b>		
Ayala Land Inc.	142,800	96,761
BDO Unibank Inc.	32,660	58,483
International Container Terminal Services Inc.	32,090	63,012
Jollibee Foods Corp.	4,650	12,774
SM Prime Holdings Inc.	1,800	1,099
		232,129
<b>Poland — 0.1%</b>		
Bank Polska Kasa Opieki SA <sup>(a)</sup>	4,080	55,302
CD Projekt SA <sup>(a)</sup>	1,564	168,485
Powszechna Kasa Oszczednosci Bank Polski SA <sup>(a)</sup>	51,470	299,994
Powszechny Zaklad Ubezpieczen SA	9,656	69,917
		593,698
<b>Portugal — 0.0%</b>		
Galp Energia SGPS SA	8,840	93,034

Security	Shares	Value
<b>Qatar — 0.1%</b>		
Barwa Real Estate Co.	240,040	\$ 207,377
Industries Qatar QSC	33,660	71,850
Mesaieed Petrochemical Holding Co.	345,181	196,452
Qatar National Bank QPSC	8,364	41,095
		516,774
<b>Russia — 0.3%</b>		
Alrosa PJSC	84,910	78,157
Magnit PJSC, GDR <sup>(d)</sup>	9,108	135,072
Mobile TeleSystems PJSC, ADR	18,215	161,385
Moscow Exchange MICEX-RTS PJSC	117,110	209,910
Polymetal International PLC	6,363	159,185
Polyus PJSC	328	74,948
Sberbank of Russia PJSC	151,780	452,257
Surgutneftegas PJSC	163,200	81,696
VTB Bank PJSC	490,000	254
X5 Retail Group NV, GDR <sup>(d)</sup>	2,720	101,891
		1,454,755
<b>Saudi Arabia — 0.4%</b>		
Abdullah Al Othaim Markets Co.	2,244	70,843
Al Rajhi Bank	9,996	156,987
Alinma Bank <sup>(a)</sup>	68	266
Almarai Co. JSC	6,596	94,269
Arab National Bank	15,640	80,902
Bank AlBilad	12,648	79,320
Bank Al-Jazira	5,100	16,291
Banque Saudi Fransi	10,200	81,999
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup>	25,364	49,099
Emaar Economic City <sup>(a)</sup>	44,948	85,093
Etihad Etisalat Co. <sup>(a)</sup>	8,432	61,491
National Commercial Bank	18,020	174,415
Riyad Bank	18,836	85,079
Samba Financial Group	22,100	152,032
Saudi Arabian Fertilizer Co.	4,964	103,240
Saudi Arabian Mining Co. <sup>(a)</sup>	5,100	49,159
Saudi British Bank (The)	15,300	98,889
Saudi Telecom Co.	6,052	156,851
Yanbu National Petrochemical Co.	8,908	123,036
		1,719,261
<b>Singapore — 0.3%</b>		
Ascendas REIT	38,800	100,162
City Developments Ltd.	20,400	121,689
DBS Group Holdings Ltd.	13,600	196,071
Genting Singapore Ltd.	142,800	76,539
Oversea-Chinese Banking Corp. Ltd.	31,100	194,134
Singapore Technologies Engineering Ltd.	40,800	97,291
Singapore Telecommunications Ltd.	81,600	147,574
United Overseas Bank Ltd.	5,100	72,113
UOL Group Ltd.	20,400	98,482
Yangzijiang Shipbuilding Holdings Ltd.	68,000	45,373
		1,149,428
<b>South Africa — 0.5%</b>		
Anglo American Platinum Ltd.	816	62,492
Bidvest Group Ltd. (The)	5,100	39,509
Clicks Group Ltd.	3,536	47,400
Discovery Ltd.	10,200	66,386
FirstRand Ltd.	73,290	167,077
Gold Fields Ltd.	6,800	88,866
Growthpoint Properties Ltd.	88,672	69,204
Kumba Iron Ore Ltd.	3,672	118,600



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## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Africa (continued)</b>		
MTN Group Ltd. ....	16,660	\$ 57,859
Naspers Ltd., Class N. ....	4,080	754,098
Nedbank Group Ltd. ....	6,345	39,116
NEPI Rockcastle PLC. ....	11,832	61,833
Old Mutual Ltd. ....	83,776	56,429
Rand Merchant Investment Holdings Ltd. ....	30,600	57,161
Reinet Investments SCA. ....	4,216	80,194
Sanlam Ltd. ....	32,912	117,529
Standard Bank Group Ltd. ....	14,348	91,512
		1,975,265

### South Korea — 1.4%

Amorepacific Corp. ....	612	85,271
BNK Financial Group Inc. ....	22,848	98,572
Celltrion Healthcare Co. Ltd. <sup>(a)</sup> ....	1,156	91,692
Celltrion Inc. <sup>(a)</sup> ....	925	230,202
CJ ENM Co. Ltd. ....	816	78,833
Coway Co. Ltd. ....	1,020	65,666
Daelim Industrial Co. Ltd. ....	1,564	109,876
Daewoo Engineering & Construction Co. Ltd. <sup>(a)</sup> ....	12,988	38,046
GS Engineering & Construction Corp. ....	3,468	78,448
Hana Financial Group Inc. ....	3,288	81,413
HLB Inc. <sup>(a)</sup> ....	609	42,733
Hotel Shilla Co. Ltd. ....	884	52,161
Hyundai Mobis Co. Ltd. ....	816	140,749
Hyundai Motor Co. ....	1,020	108,301
Industrial Bank of Korea. ....	952	6,480
Kakao Corp. ....	476	137,239
Kangwon Land Inc. ....	5,100	97,814
KB Financial Group Inc. ....	3,481	102,992
Kia Motors Corp. ....	1,632	55,341
Korea Aerospace Industries Ltd. ....	1,757	35,320
Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(a)</sup> ....	1,020	76,367
KT&G Corp. ....	1,904	129,288
LG Household & Health Care Ltd. ....	136	156,502
Lotte Corp. ....	1,836	47,772
NAVER Corp. ....	1,197	302,415
NCSOFT Corp. ....	274	186,515
Samsung Biologics Co. Ltd. <sup>(a)(c)</sup> ....	272	167,346
Samsung C&T Corp. ....	612	54,450
Samsung Electronics Co. Ltd. ....	43,729	2,125,155
Samsung Engineering Co. Ltd. <sup>(a)</sup> ....	6,392	63,845
Samsung Fire & Marine Insurance Co. Ltd. ....	544	78,308
Samsung Life Insurance Co. Ltd. ....	2,176	86,846
Samsung SDI Co. Ltd. ....	476	158,813
Samsung SDS Co. Ltd. ....	748	104,534
Shinhan Financial Group Co. Ltd. ....	4,288	108,334
SK Holdings Co. Ltd. ....	1,156	214,919
SK Hynix Inc. ....	5,372	373,344
SK Telecom Co. Ltd. ....	476	88,096
		6,259,998

### Spain — 0.7%

Aena SME SA <sup>(a)(c)</sup> ....	1,972	257,207
Amadeus IT Group SA. ....	5,304	265,681
Banco Bilbao Vizcaya Argentaria SA. ....	66,117	206,170
Banco Santander SA <sup>(a)</sup> ....	147,696	315,873
CaixaBank SA. ....	42,092	90,588
Cellnex Telecom SA <sup>(c)</sup> ....	3,875	243,864
Enagas SA. ....	7,009	177,118
Ferrovial SA. ....	7,578	185,851

Security	Shares	Value
<b>Spain (continued)</b>		
Grifols SA. ....	3,468	\$ 101,292
Iberdrola SA. ....	9,112	117,662
Iberdrola SA, New. ....	207	2,674
Industria de Diseno Textil SA. ....	11,560	307,842
Mapfre SA. ....	38,488	69,451
Red Electrica Corp. SA. ....	18,334	358,153
Siemens Gamesa Renewable Energy SA. ....	4,828	113,469
Telefonica SA. ....	55,412	232,482
		3,045,377

### Sweden — 1.0%

Alfa Laval AB <sup>(a)</sup> ....	4,004	94,835
Assa Abloy AB, Class B. ....	13,396	293,614
Atlas Copco AB, Class A. ....	3,539	156,593
Atlas Copco AB, Class B. ....	5,880	227,293
Boliden AB. ....	13,940	379,271
Epiroc AB, Class A. ....	10,064	140,763
Evolution Gaming Group AB <sup>(c)</sup> ....	1,632	111,687
Hennes & Mauritz AB, Class B. ....	8,704	135,229
Hexagon AB, Class B <sup>(a)</sup> ....	2,788	181,361
Husqvarna AB, Class B. ....	10,200	97,405
ICA Gruppen AB. ....	2,312	113,882
Industrivarden AB, Class C <sup>(a)</sup> ....	9,044	222,274
Investor AB, Class B. ....	9,044	534,327
Kinnevik AB, Class B. ....	6,324	221,819
Nibe Industrier AB, Class B <sup>(a)</sup> ....	2,788	66,958
Sandvik AB <sup>(a)</sup> ....	14,048	261,233
Skandinaviska Enskilda Banken AB, Class A <sup>(a)</sup> ....	5,916	57,266
Skanska AB, Class B <sup>(a)</sup> ....	4,556	91,965
Svenska Cellulosa AB SCA, Class B <sup>(a)</sup> ....	2,448	29,620
Svenska Handelsbanken AB, Class A <sup>(a)</sup> ....	7,956	75,320
Swedish Match AB. ....	680	52,338
Telefonaktiebolaget LM Ericsson, Class B. ....	21,080	243,010
Telia Co. AB. ....	25,160	98,062
Volvo AB, Class B <sup>(a)</sup> ....	21,828	376,700
		4,262,825

### Switzerland — 2.7%

ABB Ltd., Registered. ....	15,368	384,665
Adecco Group AG, Registered. ....	1,836	87,128
Alcon Inc. <sup>(a)</sup> ....	3,468	209,673
Cie. Financiere Richemont SA, Registered. ....	4,760	295,636
Credit Suisse Group AG, Registered. ....	4,637	49,515
EMS-Chemie Holding AG, Registered. ....	204	176,372
Geberit AG, Registered. ....	544	300,913
Givaudan SA, Registered. ....	117	483,717
Julius Baer Group Ltd. ....	1,088	47,840
Kuehne + Nagel International AG, Registered <sup>(a)</sup> ....	612	105,554
Lonza Group AG, Registered. ....	544	340,022
Nestle SA, Registered. ....	25,908	3,078,658
Novartis AG, Registered. ....	17,816	1,478,041
Partners Group Holding AG. ....	68	65,870
Roche Holding AG, NVS. ....	6,052	2,102,932
Schindler Holding AG, Participation Certificates, NVS. ....	489	123,903
SGS SA, Registered. ....	68	178,727
Sika AG, Registered. ....	2,040	449,621
Sonova Holding AG, Registered <sup>(a)</sup> ....	411	92,889
Straumann Holding AG, Registered. ....	68	66,961
Swatch Group AG (The), Bearer. ....	476	99,941
Swiss Life Holding AG, Registered. ....	136	49,768
Swiss Re AG. ....	2,448	193,106

# Schedule of Investments (continued)

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## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Switzerland (continued)</b>		
Swisscom AG, Registered	204	\$ 108,940
Temenos AG, Registered	1,020	151,369
UBS Group AG, Registered	35,836	421,310
Vifor Pharma AG	680	96,166
Zurich Insurance Group AG	1,088	402,095
		11,641,332
<b>Taiwan — 1.6%</b>		
Acer Inc.	68,000	47,121
Cathay Financial Holding Co. Ltd.	212,253	286,921
China Development Financial Holding Corp.	272,000	80,223
China Life Insurance Co. Ltd.	83,892	58,134
Chunghwa Telecom Co. Ltd.	68,000	254,177
CTBC Financial Holding Co. Ltd.	272,400	180,394
Delta Electronics Inc.	68,000	464,251
E.Sun Financial Holding Co. Ltd.	146,936	135,929
Fubon Financial Holding Co. Ltd.	136,000	193,825
Hon Hai Precision Industry Co. Ltd.	105,720	282,935
Mega Financial Holding Co. Ltd.	136,000	150,185
Ruentex Development Co. Ltd.	136,000	235,840
Shin Kong Financial Holding Co. Ltd. <sup>(a)</sup>	365,439	106,159
SinoPac Financial Holdings Co. Ltd.	340,200	123,680
Synnex Technology International Corp.	136,000	203,342
Taishin Financial Holding Co. Ltd.	368,477	167,921
Taiwan Cooperative Financial Holding Co. Ltd.	68,680	50,172
Taiwan High Speed Rail Corp.	68,000	77,298
Taiwan Mobile Co. Ltd.	68,000	243,732
Taiwan Semiconductor Manufacturing Co. Ltd.	204,000	2,963,082
Tatung Co. Ltd. <sup>(a)</sup>	68,000	37,140
Uni-President Enterprises Corp.	136,000	331,939
Yuanta Financial Holding Co. Ltd.	340,000	208,913
		6,883,313
<b>Thailand — 0.2%</b>		
Airports of Thailand PCL, NVDR	95,200	157,229
Bangkok Bank PCL, Foreign	20,400	65,094
Bangkok Expressway & Metro PCL, NVDR	253,800	72,032
CP ALL PCL, NVDR <sup>(a)</sup>	74,800	163,717
Energy Absolute PCL, NVDR	68,000	103,038
Kasikornbank PCL, Foreign	27,200	70,655
Krung Thai Bank PCL, NVDR	421,600	133,176
Siam Commercial Bank PCL (The), NVDR	34,000	73,054
		837,995
<b>Turkey — 0.0%</b>		
Akbank T.A.S. <sup>(a)</sup>	43,441	32,614
Aselsan Elektronik Sanayi Ve Ticaret AS	15,300	77,295
TAV Havalimanlari Holding AS	5,304	12,615
Turkiye Is Bankasi AS, Class C <sup>(a)</sup>	8,003	5,504
		128,028
<b>United Arab Emirates — 0.1%</b>		
Aldar Properties PJSC	117,368	55,279
Emaar Properties PJSC <sup>(a)</sup>	65,280	45,674
Emirates Telecommunications Group Co. PJSC	31,212	141,396
		242,349
<b>United Kingdom — 3.8%</b>		
3i Group PLC	17,816	208,020
Arcor PLC <sup>(a)</sup>	15,300	157,590
Antofagasta PLC	24,110	325,146
Aptiv PLC	2,720	211,480
Ashtead Group PLC	6,460	206,458
AstraZeneca PLC	11,052	1,237,340

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Auto Trader Group PLC <sup>(a)</sup>	11,356	\$ 79,979
Aviva PLC	38,012	131,562
BAE Systems PLC	21,148	136,064
Barclays PLC	151,368	199,783
Barratt Developments PLC	14,892	99,801
Berkeley Group Holdings PLC	2,176	127,206
British American Tobacco PLC	21,288	705,358
British Land Co. PLC (The)	26,792	128,737
BT Group PLC	67,932	87,895
Bunzl PLC	4,012	115,741
Burberry Group PLC	5,712	93,900
Coca-Cola European Partners PLC	2,040	83,987
Compass Group PLC	17,272	238,143
Croda International PLC	2,760	207,569
DCC PLC	1,496	134,146
Diageo PLC	21,964	807,465
Direct Line Insurance Group PLC	56	218
Experian PLC	9,834	345,524
Ferguson PLC	2,856	254,598
Fiat Chrysler Automobiles NV <sup>(a)</sup>	9,928	101,198
GlaxoSmithKline PLC	42,092	845,149
GVC Holdings PLC	10,676	93,125
Halma PLC	5,100	145,790
Hargreaves Lansdown PLC	2,992	68,683
HSBC Holdings PLC	157,488	707,337
Imperial Brands PLC	10,472	175,380
Informa PLC	11,764	57,114
Intertek Group PLC	1,768	124,796
ITV PLC	47,668	35,461
JD Sports Fashion PLC	5,100	40,537
Johnson Matthey PLC	5,372	157,866
Kingfisher PLC	24,480	77,722
Land Securities Group PLC	18,086	136,873
Legal & General Group PLC	53,584	150,504
Lloyds Banking Group PLC	670,616	231,356
London Stock Exchange Group PLC	2,752	306,442
M&G PLC	28,599	60,283
Melrose Industries PLC	57,188	63,996
National Grid PLC	28,288	334,300
Natwest Group PLC	40,800	56,763
Next PLC	1,428	102,147
Ocado Group PLC <sup>(a)</sup>	4,352	117,267
Pearson PLC	11,016	76,775
Persimmon PLC <sup>(a)</sup>	3,774	118,980
Prudential PLC	27,103	393,256
Reckitt Benckiser Group PLC	6,460	653,372
RELX PLC	18,972	402,147
Rentokil Initial PLC	15,300	107,274
Rio Tinto PLC	9,112	551,931
Rolls-Royce Holdings PLC	17,068	51,882
Royal Dutch Shell PLC, Class B	54,672	775,549
RSA Insurance Group PLC	14,416	81,190
Sage Group PLC (The)	5,100	48,824
Segro PLC	13,751	174,923
Sensata Technologies Holding PLC <sup>(a)</sup>	2,312	87,810
Severn Trent PLC	8,296	266,768
Smith & Nephew PLC	7,548	150,335
Smiths Group PLC	6,868	122,143
St. James's Place PLC	484	5,985
Standard Chartered PLC	11,397	57,710

# Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Standard Life Aberdeen PLC	29,784	\$ 97,885
Taylor Wimpey PLC	57,664	89,572
Tesco PLC	70,856	201,900
Unilever PLC	10,404	624,454
United Utilities Group PLC	24,208	285,957
Vodafone Group PLC	240,380	364,590
Whitbread PLC <sup>(a)</sup>	3,985	114,021
WPP PLC	14,824	110,513
		16,529,545
<b>United States — 57.0%</b>		
3M Co.	4,896	736,701
Abbott Laboratories	15,640	1,574,010
AbbVie Inc.	16,048	1,523,116
ABIOMED Inc. <sup>(a)</sup>	544	163,167
Accenture PLC, Class A	6,120	1,375,654
Activision Blizzard Inc.	6,596	545,027
Adobe Inc. <sup>(a)</sup>	4,216	1,873,253
Advance Auto Parts Inc.	680	102,095
Advanced Micro Devices Inc. <sup>(a)</sup>	9,520	737,134
Aflac Inc.	8,228	292,670
Agilent Technologies Inc.	3,604	347,173
AGNC Investment Corp.	9,792	133,171
Akamai Technologies Inc. <sup>(a)</sup>	1,360	152,918
Albemarle Corp.	1,564	128,967
Alexandria Real Estate Equities Inc.	1,224	217,321
Alexion Pharmaceuticals Inc. <sup>(a)</sup>	1,836	188,172
Align Technology Inc. <sup>(a)</sup>	816	239,757
Alleghany Corp.	203	106,031
Allegion PLC	1,292	128,502
Allstate Corp. (The)	3,264	308,089
Ally Financial Inc.	5,372	107,977
Alnylam Pharmaceuticals Inc. <sup>(a)</sup>	748	109,028
Alphabet Inc., Class A <sup>(a)</sup>	2,380	3,541,321
Alphabet Inc., Class C, NVS <sup>(a)</sup>	2,856	4,235,334
Altice USA Inc., Class A <sup>(a)</sup>	5,100	137,649
Altria Group Inc.	17,612	724,734
Amazon.com Inc. <sup>(a)</sup>	3,672	11,620,705
AMERCO	340	108,028
American Express Co.	5,916	552,081
American International Group Inc.	10,064	323,457
American Tower Corp.	4,080	1,066,471
American Water Works Co. Inc.	6,392	941,350
Ameriprise Financial Inc.	1,292	198,490
AmerisourceBergen Corp.	1,564	156,697
AMETEK Inc.	2,040	190,230
Amgen Inc.	5,304	1,297,730
Amphenol Corp., Class A	1,292	136,642
Analog Devices Inc.	4,284	492,017
Annaly Capital Management Inc.	22,867	169,444
ANSYS Inc. <sup>(a)</sup>	743	230,776
Anthem Inc.	2,312	633,026
AO Smith Corp.	2,856	137,488
Aon PLC, Class A	2,244	460,514
Apollo Global Management Inc.	1,700	83,470
Apple Inc.	38,080	16,185,523
Applied Materials Inc.	9,112	586,175
Arch Capital Group Ltd. <sup>(a)</sup>	2,992	92,004
Arista Networks Inc. <sup>(a)</sup>	272	70,657
Arrow Electronics Inc. <sup>(a)</sup>	680	48,702
Arthur J Gallagher & Co.	476	51,165

Security	Shares	Value
<b>United States (continued)</b>		
Assurant Inc.	884	\$ 95,003
AT&T Inc.	63,716	1,884,719
Athene Holding Ltd., Class A <sup>(a)</sup>	1,768	57,018
Atmos Energy Corp.	5,751	609,548
Autodesk Inc. <sup>(a)</sup>	2,040	482,317
Automatic Data Processing Inc.	4,624	614,576
AutoZone Inc. <sup>(a)</sup>	204	246,314
Avalara Inc. <sup>(a)</sup>	748	100,569
AvalonBay Communities Inc.	1,360	208,243
Avantor Inc. <sup>(a)</sup>	4,216	93,089
Avery Dennison Corp.	1,904	215,799
Axalta Coating Systems Ltd. <sup>(a)</sup>	7,480	166,056
Baker Hughes Co.	17,748	274,916
Ball Corp.	3,808	280,383
Bank of America Corp.	68,068	1,693,532
Bank of New York Mellon Corp. (The)	7,616	273,034
Baxter International Inc.	4,148	358,304
Becton Dickinson and Co.	2,244	631,327
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	10,404	2,036,895
Best Buy Co. Inc.	2,448	243,796
Biogen Inc. <sup>(a)</sup>	1,564	429,615
BioMarin Pharmaceutical Inc. <sup>(a)</sup>	2,108	252,559
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	136	71,385
BlackRock Inc. <sup>(f)</sup>	1,028	591,110
Blackstone Group Inc. (The), Class A	5,100	271,728
Boeing Co. (The)	4,760	752,080
Booking Holdings Inc. <sup>(a)</sup>	408	678,149
BorgWarner Inc.	1,836	67,198
Boston Properties Inc.	1,156	102,988
Boston Scientific Corp. <sup>(a)</sup>	13,056	503,570
Bristol-Myers Squibb Co.	20,604	1,208,631
Broadcom Inc.	3,672	1,163,106
Broadridge Financial Solutions Inc.	952	127,892
Brown & Brown Inc.	2,959	134,546
Brown-Forman Corp., Class B, NVS	3,105	215,301
Burlington Stores Inc. <sup>(a)</sup>	476	89,488
Cadence Design Systems Inc. <sup>(a)</sup>	1,496	163,438
Capital One Financial Corp.	3,468	221,258
Cardinal Health Inc.	2,992	163,423
CarMax Inc. <sup>(a)(b)</sup>	1,564	151,661
Carrier Global Corp.	8,326	226,800
Catalent Inc. <sup>(a)</sup>	952	83,148
Caterpillar Inc.	4,692	623,473
Choe Global Markets Inc.	480	42,096
CBRE Group Inc., Class A <sup>(a)</sup>	4,488	196,619
CDW Corp./DE	1,292	150,195
Centene Corp. <sup>(a)</sup>	4,034	263,218
CenturyLink Inc.	8,196	79,091
Cerner Corp.	3,740	259,743
CH Robinson Worldwide Inc.	1,156	108,340
Charles Schwab Corp. (The)	8,092	268,250
Charter Communications Inc., Class A <sup>(a)</sup>	1,224	709,920
Cheniere Energy Inc. <sup>(a)</sup>	2,176	107,668
Chevron Corp.	11,968	1,004,594
Chipotle Mexican Grill Inc. <sup>(a)</sup>	272	314,203
Chubb Ltd.	3,808	484,530
Church & Dwight Co. Inc.	2,720	262,018
Cigna Corp. <sup>(a)</sup>	3,196	551,917
Cincinnati Financial Corp.	1,088	84,788
Cintas Corp.	816	246,326

# Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Cisco Systems Inc.	37,944	\$ 1,787,162
Citigroup Inc.	17,884	894,379
Citizens Financial Group Inc.	5,984	148,463
Citrix Systems Inc.	952	135,908
Clorox Co. (The)	952	225,157
CME Group Inc.	2,856	474,610
Coca-Cola Co. (The)	38,488	1,818,173
Cognex Corp.	1,768	118,226
Cognizant Technology Solutions Corp., Class A	5,236	357,723
Colgate-Palmolive Co.	7,888	608,954
Comcast Corp., Class A	39,984	1,711,315
Conagra Brands Inc.	3,604	134,970
Consolidated Edison Inc.	6,596	506,771
Constellation Brands Inc., Class A	1,768	315,058
Cooper Companies Inc. (The)	340	96,196
Copart Inc. <sup>(a)</sup>	2,516	234,617
Coming Inc.	7,208	223,448
Corteva Inc. <sup>(a)</sup>	6,392	182,556
CoStar Group Inc. <sup>(a)(b)</sup>	408	346,702
Costco Wholesale Corp.	4,420	1,438,843
Coupa Software Inc. <sup>(a)</sup>	408	125,032
CrowdStrike Holdings Inc., Class A <sup>(a)</sup>	1,088	123,162
Crown Castle International Corp.	3,944	657,465
Crown Holdings Inc. <sup>(a)</sup>	884	63,277
CSX Corp.	7,344	523,921
Cummins Inc.	1,088	210,267
CVS Health Corp.	11,288	710,467
Danaher Corp.	5,916	1,205,681
Darden Restaurants Inc.	884	67,096
Datadog Inc., Class A <sup>(a)</sup>	816	76,590
DaVita Inc. <sup>(a)</sup>	544	47,540
Deere & Co.	2,448	431,607
Dell Technologies Inc., Class C <sup>(a)</sup>	2,176	130,190
Dentsply Sirona Inc.	2,788	124,345
DexCom Inc. <sup>(a)</sup>	748	325,784
Digital Realty Trust Inc.	1,972	316,585
Discover Financial Services	2,584	127,727
Discovery Inc., Class A <sup>(a)(b)</sup>	3,740	78,914
DocuSign Inc. <sup>(a)</sup>	1,224	265,400
Dollar General Corp.	2,244	427,258
Dollar Tree Inc. <sup>(a)</sup>	2,040	190,434
Dominion Energy Inc.	5,168	418,763
Domino's Pizza Inc.	408	157,737
Dover Corp.	1,496	153,983
Dow Inc. <sup>(a)</sup>	6,120	251,287
DR Horton Inc.	3,196	211,447
Dropbox Inc., Class A <sup>(a)</sup>	3,740	85,085
Duke Realty Corp.	5,100	204,969
E*TRADE Financial Corp.	1,564	79,404
Eaton Corp. PLC	3,876	360,972
eBay Inc.	7,956	439,808
Ecolab Inc.	3,264	610,629
Edison International	5,236	291,488
Edwards Lifesciences Corp. <sup>(a)</sup>	5,916	463,874
Elanco Animal Health Inc. <sup>(a)</sup>	5,100	120,513
Electronic Arts Inc. <sup>(a)</sup>	2,448	346,686
Eli Lilly & Co.	7,548	1,134,389
Emerson Electric Co.	6,528	404,801
EOG Resources Inc.	2,244	105,131
Equifax Inc.	1,292	210,027

Security	Shares	Value
<b>United States (continued)</b>		
Equinix Inc.	680	\$ 534,126
Equitable Holdings Inc.	5,100	104,346
Equity Residential	4,148	222,457
Erie Indemnity Co., Class A, NVS	272	57,153
Essential Utilities Inc.	12,104	548,916
Essex Property Trust Inc.	476	105,072
Estee Lauder Companies Inc. (The), Class A	2,516	497,011
Everest Re Group Ltd.	340	74,389
Eversource Energy	9,928	894,215
Exact Sciences Corp. <sup>(a)</sup>	1,428	135,303
Exelon Corp.	1,292	49,884
Expedia Group Inc.	1,496	121,191
Expeditors International of Washington Inc.	2,448	206,880
Extra Space Storage Inc.	1,020	105,407
F5 Networks Inc. <sup>(a)</sup>	544	73,930
Facebook Inc., Class A <sup>(a)</sup>	20,944	5,312,864
Fair Isaac Corp. <sup>(a)</sup>	204	89,595
Fastenal Co.	5,576	262,295
Fidelity National Financial Inc.	3,332	107,824
Fidelity National Information Services Inc.	5,918	865,863
Fifth Third Bancorp.	7,684	152,604
Fiserv Inc. <sup>(a)</sup>	5,730	571,797
FleetCor Technologies Inc. <sup>(a)</sup>	1,020	263,741
FLIR Systems Inc.	2,040	84,986
FMC Corp.	2,788	295,667
Ford Motor Co.	25,364	167,656
Fortinet Inc. <sup>(a)</sup>	1,224	169,279
Fortive Corp.	2,946	206,780
Fortune Brands Home & Security Inc.	2,176	166,464
Fox Corp., Class A, NVS	5,780	148,951
Franklin Resources Inc.	3,876	81,590
Freeport-McMoRan Inc.	11,628	150,234
Garmin Ltd.	1,700	167,603
Gartner Inc. <sup>(a)</sup>	1,088	135,608
General Dynamics Corp.	2,108	309,328
General Electric Co.	79,084	480,040
General Mills Inc.	4,896	309,770
General Motors Co.	9,180	228,490
Genuine Parts Co.	1,632	147,125
Gilead Sciences Inc.	11,424	794,311
Global Payments Inc.	2,040	363,161
GoDaddy Inc., Class A <sup>(a)</sup>	884	62,128
Goldman Sachs Group Inc. (The)	3,196	632,680
Halliburton Co.	30,872	442,396
Hartford Financial Services Group Inc. (The)	3,128	132,377
Hasbro Inc.	1,768	128,640
HCA Healthcare Inc.	1,836	232,511
HD Supply Holdings Inc. <sup>(a)</sup>	1,768	62,057
Healthpeak Properties Inc.	2,630	71,773
HEICO Corp.	680	65,362
Henry Schein Inc. <sup>(a)</sup>	816	56,084
Hershey Co. (The)	1,156	168,094
Hess Corp.	1,904	93,696
Hewlett Packard Enterprise Co.	11,424	112,755
Hilton Worldwide Holdings Inc.	1,360	102,068
Hologic Inc. <sup>(a)</sup>	2,584	180,312
Home Depot Inc. (The)	9,520	2,527,465
Honeywell International Inc.	6,596	985,244
Host Hotels & Resorts Inc.	9,384	101,160
HP Inc.	16,864	296,469



# Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Humana Inc.	1,156	\$ 453,672
Huntington Bancshares Inc./OH	4,964	46,016
IAC/InterActiveCorp. (a)	748	99,050
IDEX Corp.	750	123,615
IDEXX Laboratories Inc. (a)	680	270,470
IHS Markit Ltd.	5,410	436,749
Illinois Tool Works Inc.	2,788	515,752
Illumina Inc. (a)	1,428	545,724
Incyte Corp. (a)	1,768	174,608
Ingersoll Rand Inc. (a)	2,287	72,246
Insulet Corp. (a)	408	82,971
Intel Corp.	38,148	1,820,804
Intercontinental Exchange Inc.	4,012	388,281
International Business Machines Corp.	8,160	1,003,190
International Flavors & Fragrances Inc.	1,428	179,857
Interpublic Group of Companies Inc. (The)	2,516	45,414
Intuit Inc.	2,516	770,827
Intuitive Surgical Inc. (a)	1,156	792,369
Invesco Ltd.	4,692	47,108
Invitation Homes Inc.	5,100	152,082
Ionis Pharmaceuticals Inc. (a)	1,224	70,453
IQVIA Holdings Inc. (a)	1,836	290,804
Iron Mountain Inc.	3,196	90,095
Jack Henry & Associates Inc.	680	121,244
Jacobs Engineering Group Inc.	1,904	162,506
Jazz Pharmaceuticals PLC (a)	272	29,444
JM Smucker Co. (The)	884	96,665
Johnson & Johnson	23,120	3,369,971
Johnson Controls International PLC	4,692	180,548
Jones Lang LaSalle Inc.	1,020	100,888
JPMorgan Chase & Co.	25,404	2,455,043
Juniper Networks Inc.	2,516	63,856
Kansas City Southern	340	58,429
Kellogg Co.	1,217	83,961
Keurig Dr Pepper Inc.	2,856	87,365
KeyCorp.	9,044	108,618
Keysight Technologies Inc. (a)	1,224	122,265
Kimberly-Clark Corp.	1,224	186,097
Kinder Morgan Inc./DE	44,812	631,849
KKR & Co. Inc.	5,644	199,628
KLA Corp.	1,496	298,946
Kraft Heinz Co. (The)	7,480	257,162
Kroger Co. (The)	3,604	125,383
L3Harris Technologies Inc.	1,949	328,075
Laboratory Corp. of America Holdings (a)	748	144,304
Lam Research Corp.	1,360	512,938
Lamb Weston Holdings Inc.	1,564	93,965
Las Vegas Sands Corp.	4,420	192,889
Leidos Holdings Inc.	1,632	155,301
Lennar Corp., Class A	2,584	186,952
Lennox International Inc.	612	164,102
Liberty Global PLC, Class A (a)	4,624	108,225
Liberty Media Corp.-Liberty Formula One, Class C, NVS (a)	2,516	89,167
Liberty Media Corp.-Liberty SiriusXM, Class A (a)	2,584	89,897
Lincoln National Corp.	2,720	101,374
Live Nation Entertainment Inc. (a)	2,021	94,603
LKQ Corp. (a)	3,536	99,680
Lockheed Martin Corp.	1,972	747,329
Loews Corp.	3,400	123,794
Lowe's Companies Inc.	6,800	1,012,588

Security	Shares	Value
<b>United States (continued)</b>		
Lululemon Athletica Inc. (a)	1,224	\$ 398,522
M&T Bank Corp.	748	79,251
Markel Corp. (a)	68	71,029
MarketAxess Holdings Inc.	272	140,542
Marriott International Inc./MD, Class A	952	79,801
Marsh & McLennan Companies Inc.	5,236	610,518
Martin Marietta Materials Inc.	408	84,529
Marvell Technology Group Ltd.	6,188	225,676
Masco Corp.	4,828	275,968
Mastercard Inc., Class A	8,130	2,508,349
Match Group Inc. (a)	1,614	165,758
Maxim Integrated Products Inc.	2,924	199,095
McCormick & Co. Inc./MD, NVS	1,564	304,824
McDonald's Corp.	7,140	1,387,159
McKesson Corp.	1,632	245,061
Medical Properties Trust Inc.	5,100	102,663
Medtronic PLC	11,968	1,154,673
MercadoLibre Inc. (a)	408	458,845
Merck & Co. Inc.	22,984	1,844,236
MetLife Inc.	8,364	316,577
Mettler-Toledo International Inc. (a)	204	190,740
MGM Resorts International	4,488	72,212
Microchip Technology Inc.	2,244	228,282
Micron Technology Inc. (a)	10,336	517,368
Microsoft Corp.	62,900	12,895,129
Moderna Inc. (a)(b)	1,768	131,009
Molson Coors Beverage Co., Class B	2,176	81,644
Mondelez International Inc., Class A	13,464	747,117
MongoDB Inc. (a)	340	77,887
Monster Beverage Corp. (a)	4,420	346,882
Moody's Corp.	1,496	420,825
Morgan Stanley	7,344	358,975
Motorola Solutions Inc.	1,088	152,102
MSCI Inc.	952	357,933
Mylan NV (a)	3,808	61,347
National Oilwell Varco Inc.	22,916	263,763
NetApp Inc.	2,516	111,459
Netflix Inc. (a)	3,808	1,861,655
Neurocrine Biosciences Inc. (a)	544	65,476
Newell Brands Inc.	5,508	90,331
Newmont Corp.	5,508	381,154
News Corp., Class A, NVS	4,896	62,277
NextEra Energy Inc.	2,924	820,767
Nielsen Holdings PLC	5,168	74,574
Nike Inc., Class B	11,628	1,135,009
Norfolk Southern Corp.	2,380	457,460
Northern Trust Corp.	1,156	90,573
Northrop Grumman Corp.	1,360	442,014
NortonLifeLock Inc.	6,052	129,815
NVIDIA Corp.	5,236	2,223,153
O'Reilly Automotive Inc. (a)	680	324,618
Oktta Inc. (a)	612	135,240
Old Dominion Freight Line Inc.	1,604	293,243
Omega Healthcare Investors Inc.	2,720	88,074
Omnicom Group Inc.	1,428	76,726
ONEOK Inc.	6,936	193,584
Oracle Corp.	19,108	1,059,539
Otis Worldwide Corp.	4,163	261,187
PACCAR Inc.	1,904	161,992
Palo Alto Networks Inc. (a)	1,020	261,038

# Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Parker-Hannifin Corp.	1,020	\$ 182,498
Paychex Inc.	4,216	303,215
Paycom Software Inc. <sup>(a)</sup>	272	77,349
PayPal Holdings Inc. <sup>(a)</sup>	9,724	1,906,585
Pentair PLC	1,863	79,830
People's United Financial Inc.	3,060	33,017
PepsiCo Inc.	12,172	1,675,597
Perrigo Co. PLC	1,088	57,686
Pfizer Inc.	47,804	1,839,498
Philip Morris International Inc.	13,940	1,070,731
Phillips 66	5,100	316,302
Pinterest Inc., Class A <sup>(a)</sup>	3,332	114,254
Pioneer Natural Resources Co.	4,352	421,796
PNC Financial Services Group Inc. (The)	3,944	420,706
PPG Industries Inc.	3,468	373,330
Principal Financial Group Inc.	3,128	132,721
Procter & Gamble Co. (The)	22,440	2,942,333
Progressive Corp. (The)	5,032	454,591
Prologis Inc.	6,664	702,519
Prudential Financial Inc.	4,828	305,950
Public Storage	1,496	299,020
PulteGroup Inc.	2,040	88,944
Qorvo Inc. <sup>(a)</sup>	748	95,856
Qualcomm Inc.	10,336	1,091,585
Quest Diagnostics Inc.	1,428	181,456
Ralph Lauren Corp.	748	53,332
Raytheon Technologies Corp.	14,355	813,641
Realty Income Corp.	1,632	98,002
Regency Centers Corp.	1,632	66,961
Regeneron Pharmaceuticals Inc. <sup>(a)</sup>	680	429,808
Regions Financial Corp.	8,160	88,618
Reinsurance Group of America Inc.	612	52,173
ResMed Inc.	1,224	247,872
RingCentral Inc., Class A <sup>(a)</sup>	476	138,169
Robert Half International Inc.	3,400	172,958
Rockwell Automation Inc.	952	207,669
Roku Inc. <sup>(a)</sup>	816	126,390
Rollins Inc.	2,788	146,091
Roper Technologies Inc.	1,020	441,099
Ross Stores Inc.	3,196	286,585
S&P Global Inc.	2,516	881,229
salesforce.com Inc. <sup>(a)</sup>	6,664	1,298,480
Sarepta Therapeutics Inc. <sup>(a)</sup>	612	93,954
SBA Communications Corp.	1,156	360,140
Schlumberger Ltd.	77,656	1,408,680
Seagate Technology PLC	2,040	92,249
Sealed Air Corp.	3,264	116,460
Seattle Genetics Inc. <sup>(a)</sup>	816	135,676
Sempra Energy	3,745	466,103
ServiceNow Inc. <sup>(a)</sup>	1,632	716,774
Sherwin-Williams Co. (The)	952	616,820
Simon Property Group Inc.	3,196	199,271
Sirius XM Holdings Inc.	6,596	38,784
Skyworks Solutions Inc.	1,496	217,788
Slack Technologies Inc., Class A <sup>(a)</sup>	2,584	76,357
Snap Inc., Class A, NVS <sup>(a)(b)</sup>	8,432	189,045
Snap-on Inc.	680	99,192
Splunk Inc. <sup>(a)</sup>	1,156	242,552
Square Inc., Class A <sup>(a)</sup>	2,924	379,681
SS&C Technologies Holdings Inc.	1,496	86,020

Security	Shares	Value
<b>United States (continued)</b>		
Stanley Black & Decker Inc.	1,632	\$ 250,218
Starbucks Corp.	11,424	874,279
State Street Corp.	3,455	220,394
Stryker Corp.	2,856	552,065
Sun Communities Inc.	136	20,390
SVB Financial Group <sup>(a)</sup>	476	106,753
Synchrony Financial	3,604	79,757
Sysco Corp.	6,188	327,036
T-Mobile U.S. Inc. <sup>(a)</sup>	3,057	328,261
T Rowe Price Group Inc.	2,244	309,896
Take-Two Interactive Software Inc. <sup>(a)</sup>	1,088	178,454
Target Corp.	4,352	547,830
TD Ameritrade Holding Corp.	1,428	51,251
TE Connectivity Ltd.	3,944	351,292
Teladoc Health Inc. <sup>(a)</sup>	476	113,112
Teledyne Technologies Inc. <sup>(a)</sup>	204	62,567
Teleflex Inc.	340	126,854
Tesla Inc. <sup>(a)</sup>	1,292	1,848,542
Texas Instruments Inc.	8,918	1,137,491
Textron Inc.	1,972	68,902
Thermo Fisher Scientific Inc.	3,604	1,491,876
Tiffany & Co.	952	119,343
TJX Companies Inc. (The)	8,432	438,380
Tractor Supply Co.	1,428	203,833
Trade Desk Inc. (The), Class A <sup>(a)</sup>	340	153,449
Tradeweb Markets Inc., Class A	952	51,475
TransDigm Group Inc.	476	205,432
TransUnion	2,652	237,540
Travelers Companies Inc. (The)	2,788	319,003
Trimble Inc. <sup>(a)</sup>	2,924	130,147
Truist Financial Corp.	11,408	427,344
Twilio Inc., Class A <sup>(a)</sup>	816	226,375
Twitter Inc. <sup>(a)</sup>	6,052	220,293
Tyson Foods Inc., Class A	1,428	87,751
U.S. Bancorp.	9,996	368,253
Uber Technologies Inc. <sup>(a)</sup>	9,384	283,960
UDR Inc.	1,884	68,201
UGI Corp.	3,536	117,890
Ultra Beauty Inc. <sup>(a)</sup>	612	118,110
Union Pacific Corp.	6,256	1,084,478
United Parcel Service Inc., Class B	5,100	728,076
United Rentals Inc. <sup>(a)</sup>	952	147,912
UnitedHealth Group Inc.	8,160	2,470,685
Universal Health Services Inc., Class B	680	74,732
Vail Resorts Inc.	612	117,522
Valero Energy Corp.	1,632	91,767
Varian Medical Systems Inc. <sup>(a)</sup>	1,088	155,279
Veeva Systems Inc., Class A <sup>(a)</sup>	1,292	341,824
Ventas Inc.	3,808	146,075
VEREIT Inc.	16,252	105,801
VeriSign Inc. <sup>(a)</sup>	884	187,125
Verisk Analytics Inc.	2,108	397,801
Verizon Communications Inc.	34,748	1,997,315
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	2,176	591,872
VF Corp.	3,128	188,806
ViacomCBS Inc., Class B, NVS	3,658	95,364
VICI Properties Inc.	5,100	110,721
Visa Inc., Class A	15,444	2,940,538
VMware Inc., Class A <sup>(a)</sup>	952	133,480
Vornado Realty Trust	2,312	79,810



# Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI ACWI Low Carbon Target ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Voya Financial Inc.	2,584	\$ 127,650
Vulcan Materials Co.	1,836	215,583
Walmart Inc.	12,512	1,619,053
Walgreens Boots Alliance Inc.	8,228	334,962
Walt Disney Co. (The)	15,899	1,859,229
Waters Corp. <sup>(a)</sup>	816	173,930
Wayfair Inc., Class A <sup>(a)</sup>	748	199,035
Wells Fargo & Co.	32,436	786,897
Welltower Inc.	3,672	196,672
West Pharmaceutical Services Inc.	408	109,699
Western Digital Corp.	2,788	120,163
Western Union Co. (The)	4,760	115,573
Westinghouse Air Brake Technologies Corp.	1,972	122,639
Weyerhaeuser Co.	9,452	262,860
Williams Companies Inc. (The)	16,592	317,405
Willis Towers Watson PLC	972	204,130
Workday Inc., Class A <sup>(a)</sup>	1,564	282,959
WP Carey Inc.	2,661	189,916
WW Grainger Inc.	544	185,792
Wynn Resorts Ltd.	1,428	103,430
Xilinx Inc.	2,380	255,493
XPO Logistics Inc. <sup>(a)</sup>	816	61,216
Xylem Inc./NY	2,820	205,804
Yum! Brands Inc.	1,904	173,359
Zebra Technologies Corp., Class A <sup>(a)</sup>	408	114,546
Zillow Group Inc., Class C, NVS <sup>(a)</sup>	1,768	120,914
Zimmer Biomet Holdings Inc.	1,836	247,603
Zoetis Inc.	4,692	711,683
Zoom Video Communications Inc., Class A <sup>(a)</sup>	816	207,191
		<u>246,512,274</u>
<b>Total Common Stocks — 99.0%</b>		
<b>(Cost: \$374,058,537)</b>		<u>427,849,026</u>

### Preferred Stocks

<b>Brazil — 0.2%</b>		
Banco Bradesco SA, Preference Shares, NVS	55,068	237,375
Itau Unibanco Holding SA, Preference Shares, NVS	34,054	175,902
Itausa SA, Preference Shares, NVS	74,800	153,313
Telefonica Brasil SA, Preference Shares, NVS	6,800	68,773
		<u>635,363</u>
<b>Chile — 0.0%</b>		
Sociedad Quimica y Minera de Chile SA, Series B, Class B, Preference Shares	5,712	173,951
		<u>173,951</u>
<b>Colombia — 0.0%</b>		
Bancolombia SA, Preference Shares, NVS	14,212	101,015
		<u>101,015</u>
<b>Germany — 0.2%</b>		
Fuchs Petrolub SE, Preference Shares, NVS	1,496	65,631
		<u>65,631</u>

Security	Shares	Value
<b>Germany (continued)</b>		
Henkel AG & Co. KGaA, Preference Shares, NVS	3,264	\$ 321,897
Sartorius AG, Preference Shares, NVS	204	78,496
Volkswagen AG, Preference Shares, NVS	2,040	301,538
		<u>767,562</u>
<b>Italy — 0.0%</b>		
Telecom Italia SpA/Milano, Preference Shares, NVS	263,024	105,375
		<u>105,375</u>
<b>South Korea — 0.1%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS	6,800	282,525
		<u>282,525</u>
<b>Total Preferred Stocks — 0.5%</b>		
<b>(Cost: \$2,371,541)</b>		<u>2,065,791</u>
<b>Rights</b>		
<b>Spain — 0.0%</b>		
Cellnex Telecom SA, (Expires 08/12/20) <sup>(a)</sup>	3,875	16,267
		<u>16,267</u>
<b>Total Rights — 0.0%</b>		
<b>(Cost: \$0)</b>		<u>16,267</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(f)(g)(h)</sup>	1,905,660	1,907,756
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(f)(g)</sup>	960,000	960,000
		<u>2,867,756</u>
<b>Total Short-Term Investments — 0.7%</b>		
<b>(Cost: \$2,865,331)</b>		<u>2,867,756</u>
<b>Total Investments in Securities — 100.2%</b>		
<b>(Cost: \$379,295,409)</b>		<u>432,798,840</u>
<b>Other Assets, Less Liabilities — (0.2)%</b>		
		<u>(703,607)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 432,095,233</u>

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- <sup>(e)</sup> Rounds to less than \$1.
- <sup>(f)</sup> Affiliate of the Fund.
- <sup>(g)</sup> Annualized 7-day yield as of period-end.
- <sup>(h)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

July 31, 2020

**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:

<i>Affiliated Issuer</i>	<i>Value at 07/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/20</i>	<i>Shares Held at 07/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$2,899,974	\$ —	\$(993,504) <sup>(a)</sup>	\$ 62	\$ 1,224	\$1,907,756	1,905,660	\$58,778 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	38,000	922,000 <sup>(a)</sup>	—	—	—	960,000	960,000	6,366	—
BlackRock Inc. ....	586,003	121,555	(242,340)	64,325	61,567	591,110	1,028	17,099	—
				<u>\$ 64,387</u>	<u>\$ 62,791</u>	<u>\$3,458,866</u>		<u>\$82,243</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI EAFE Index .....	6	09/18/20	\$ 544	\$ 5,008
MSCI Emerging Markets E-Mini Index .....	5	09/18/20	267	20,500
S&P 500 E-Mini Index .....	6	09/18/20	979	57,403
				<u>\$ 82,911</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>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 82,911</u>

<sup>(a)</sup> 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>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 35,007</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 82,911</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$1,187,906</u>

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

July 31, 2020

**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 .....	\$427,846,352	\$ 2,674	\$ —	\$427,849,026
Preferred Stocks .....	2,065,791	—	—	2,065,791
Rights .....	16,267	—	—	16,267
Money Market Funds .....	2,867,756	—	—	2,867,756
	<u>\$432,796,166</u>	<u>\$ 2,674</u>	<u>\$ —</u>	<u>\$432,798,840</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 82,911	\$ —	\$ —	\$ 82,911

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

See notes to financial statements.

# Consolidated Schedule of Investments

July 31, 2020

iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>China — 45.7%</b>		
360 Security Technology Inc., Class A	107,600	\$ 299,486
3SBio Inc. <sup>(a)(b)</sup>	941,500	1,144,349
51job Inc., ADR <sup>(b)(c)</sup>	20,444	1,387,739
58.com Inc., ADR <sup>(b)(c)</sup>	67,519	3,738,527
AAC Technologies Holdings Inc. <sup>(c)</sup>	538,000	4,283,064
Accelink Technologies Co. Ltd., Class A	53,800	249,058
AEECC Aviation Power Co. Ltd., Class A	108,691	574,358
Agile Group Holdings Ltd. <sup>(c)</sup>	1,076,000	1,364,749
Agricultural Bank of China Ltd., Class A	2,347,300	1,086,643
Agricultural Bank of China Ltd., Class H	19,637,000	6,967,788
Aier Eye Hospital Group Co. Ltd., Class A	183,757	1,193,048
Air China Ltd., Class A	82,398	80,659
Air China Ltd., Class H	1,080,000	670,279
Aisino Corp., Class A	82,399	206,551
AK Medical Holdings Ltd. <sup>(a)</sup>	538,000	1,572,308
Alibaba Group Holding Ltd., ADR <sup>(b)</sup>	1,348,501	338,500,721
Alibaba Health Information Technology Ltd. <sup>(b)</sup>	2,702,000	7,460,814
Alibaba Pictures Group Ltd. <sup>(b)</sup>	8,070,000	1,124,565
A-Living Services Co. Ltd., Class H <sup>(a)</sup>	269,000	1,518,509
Aluminum Corp. of China Ltd., Class A <sup>(b)</sup>	512,199	241,518
Aluminum Corp. of China Ltd., Class H <sup>(b)</sup>	3,228,000	828,846
Angang Steel Co. Ltd., Class A	484,298	186,716
Angel Yeast Co. Ltd., Class A	28,598	270,108
Anhui Conch Cement Co. Ltd., Class A	161,498	1,421,650
Anhui Conch Cement Co. Ltd., Class H	897,000	6,776,515
Anhui Gujing Distillery Co. Ltd., Class A	28,535	870,701
Anhui Gujing Distillery Co. Ltd., Class B	53,800	593,451
Anhui Kouzi Distillery Co. Ltd., Class A	26,900	192,692
Anta Sports Products Ltd.	807,000	7,653,286
Autohome Inc., ADR <sup>(c)</sup>	41,964	3,678,145
AVIC Aircraft Co. Ltd., Class A	134,500	456,863
Avic Capital Co. Ltd., Class A	457,300	310,667
AVIC Electromechanical Systems Co. Ltd., Class A <sup>(b)</sup>	163,099	239,602
AVIC Jonhon Optron Technology Co. Ltd., Class A	53,800	335,804
AVIC Shenyang Aircraft Co. Ltd., Class A	55,497	508,499
AviChina Industry & Technology Co. Ltd., Class H	1,885,000	1,121,242
BAIC Motor Corp. Ltd., Class H <sup>(a)</sup>	1,210,500	590,396
Baidu Inc., ADR <sup>(b)(c)</sup>	197,715	23,607,171
Bank of Beijing Co. Ltd., Class A	780,100	540,024
Bank of Chengdu Co. Ltd., Class A	161,400	192,230
Bank of China Ltd., Class A	1,506,400	718,953
Bank of China Ltd., Class H	56,221,000	18,860,752
Bank of Communications Co. Ltd., Class A	1,748,586	1,192,915
Bank of Communications Co. Ltd., Class H	6,187,100	3,432,754
Bank of Hangzhou Co. Ltd., Class A	269,000	363,949
Bank of Jiangsu Co. Ltd., Class A	538,000	466,502
Bank of Nanjing Co. Ltd., Class A	406,500	452,104
Bank of Ningbo Co. Ltd., Class A	269,099	1,117,317
Bank of Shanghai Co. Ltd., Class A	591,841	702,346
Baoshan Iron & Steel Co. Ltd., Class A	860,895	607,059
Baozun Inc., ADR <sup>(b)</sup>	30,666	1,289,812
BBMG Corp., Class A	242,100	112,076
Beijing Capital Development Co. Ltd., Class A	107,600	104,095
Beijing Capital International Airport Co. Ltd., Class H	1,076,000	709,447
Beijing Dabeinong Technology Group Co. Ltd., Class A	177,100	274,131
Beijing Enlight Media Co. Ltd., Class A	107,600	205,107
Beijing Enterprises Holdings Ltd.	404,500	1,414,409
Beijing Enterprises Water Group Ltd.	3,228,000	1,370,303

Security	Shares	Value
<b>China (continued)</b>		
Beijing New Building Materials PLC, Class A	81,426	\$ 359,676
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	82,332	646,880
Beijing Originwater Technology Co. Ltd., Class A	134,500	165,396
Beijing Shiji Information Technology Co. Ltd., Class A	26,900	141,685
Beijing Shunxin Agriculture Co. Ltd., Class A	26,900	238,571
Beijing Sinnet Technology Co. Ltd., Class A	82,399	308,350
Beijing Tiantan Biological Products Corp. Ltd., Class A	64,320	457,516
Beijing Tongrentang Co. Ltd., Class A	53,800	208,499
BEST Inc., ADR <sup>(b)</sup>	137,459	578,702
Betta Pharmaceuticals Co. Ltd., Class A	26,900	532,776
BGI Genomics Co. Ltd., Class A	26,900	632,862
Bilibili Inc., ADR <sup>(b)(c)</sup>	69,133	3,012,816
BOE Technology Group Co. Ltd., Class A	1,560,200	1,044,270
Bohai Leasing Co. Ltd., Class A <sup>(b)</sup>	269,000	118,360
Bosideng International Holdings Ltd.	2,152,000	621,981
Brilliance China Automotive Holdings Ltd.	2,152,000	2,201,925
BYD Co. Ltd., Class A	107,600	1,316,846
BYD Co. Ltd., Class H	403,500	3,855,278
BYD Electronic International Co. Ltd.	538,000	1,884,687
By-Health Co. Ltd., Class A	80,700	289,385
Caitong Securities Co. Ltd., Class A	163,068	391,237
CanSino Biologics Inc., Class H <sup>(a)(b)</sup>	53,800	1,883,993
Centre Testing International Group Co. Ltd., Class A	80,700	270,880
CGN Power Co. Ltd., Class H <sup>(a)</sup>	6,456,000	1,357,808
Changchun High & New Technology Industry Group Inc., Class A	8,500	605,468
Changjiang Securities Co. Ltd., Class A	269,000	333,105
Chaozhou Three-Circle Group Co. Ltd., Class A	82,397	337,984
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	26,900	184,172
China Aoyuan Group Ltd.	807,000	1,016,273
China Avionics Systems Co. Ltd., Class A	82,398	206,430
China Cinda Asset Management Co. Ltd., Class H	6,187,000	1,165,521
China CITIC Bank Corp. Ltd., Class A	161,400	119,363
China CITIC Bank Corp. Ltd., Class H	6,456,200	2,815,664
China Communications Construction Co. Ltd., Class H	3,228,000	1,878,439
China Communications Services Corp. Ltd., Class H	1,614,000	1,045,429
China Conch Venture Holdings Ltd.	1,210,500	5,201,111
China Construction Bank Corp., Class A	430,400	377,520
China Construction Bank Corp., Class H	68,864,390	50,469,631
China East Education Holdings Ltd. <sup>(a)</sup>	403,500	947,550
China Eastern Airlines Corp. Ltd., Class A <sup>(b)</sup>	591,895	374,110
China Eastern Airlines Corp. Ltd., Class H	1,076,000	381,797
China Education Group Holdings Ltd.	538,000	1,020,438
China Enterprise Co. Ltd., Class A	215,297	131,451
China Everbright Bank Co. Ltd., Class A	1,694,700	918,122
China Everbright Bank Co. Ltd., Class H	2,421,000	909,023
China Everbright International Ltd.	2,690,370	1,662,779
China Everbright Ltd.	538,000	860,778
China Evergrande Group	1,345,000	3,774,580
China Feihe Ltd. <sup>(a)(c)</sup>	538,000	1,034,322
China Film Co. Ltd., Class A	80,700	168,056
China Fortune Land Development Co. Ltd., Class A	174,378	433,618
China Galaxy Securities Co. Ltd., Class H	3,228,000	1,928,420
China Gas Holdings Ltd.	1,883,000	5,661,002
China Gezhouba Group Co. Ltd., Class A	215,297	205,816
China Greatwall Technology Group Co. Ltd., Class A	134,500	352,768
China Hongqiao Group Ltd.	1,210,500	695,043
China Huarong Asset Management Co. Ltd., Class H <sup>(a)</sup>	7,263,000	824,681

# Consolidated Schedule of Investments (continued)

July 31, 2020

iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
China Huishan Dairy Holdings Co. Ltd. <sup>(b)(d)</sup>	277,900	\$ 0 <sup>(e)</sup>
China International Capital Corp. Ltd., Class H <sup>(a)(b)(c)</sup>	860,800	2,032,546
China Jinmao Holdings Group Ltd.	3,766,000	2,560,814
China Jushi Co. Ltd., Class A	161,400	320,151
China Lesso Group Holdings Ltd.	807,000	1,557,730
China Life Insurance Co. Ltd., Class A	135,290	707,547
China Life Insurance Co. Ltd., Class H	5,380,000	12,397,977
China Literature Ltd. <sup>(a)(b)(c)</sup>	215,200	1,414,730
China Longyuan Power Group Corp. Ltd., Class H	2,421,000	1,733,704
China Medical System Holdings Ltd.	1,077,000	1,304,873
China Mengniu Dairy Co. Ltd.	1,883,000	8,831,650
China Merchants Bank Co. Ltd., Class A	914,697	4,562,178
China Merchants Bank Co. Ltd., Class H	2,824,946	13,176,666
China Merchants Energy Shipping Co. Ltd., Class A	349,799	313,339
China Merchants Port Holdings Co. Ltd. <sup>(c)</sup>	1,082,180	1,238,540
China Merchants Securities Co. Ltd., Class A	398,620	1,230,039
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	322,160	787,710
China Minsheng Banking Corp. Ltd., Class A	1,694,798	1,345,685
China Minsheng Banking Corp. Ltd., Class H	4,035,020	2,540,695
China Mobile Ltd.	4,438,500	30,410,099
China Molybdenum Co. Ltd., Class A	807,000	508,911
China Molybdenum Co. Ltd., Class H	2,421,000	980,870
China National Building Material Co. Ltd., Class H	3,228,000	5,006,395
China National Chemical Engineering Co. Ltd., Class A	215,299	177,738
China National Medicines Corp. Ltd., Class A	26,900	169,521
China National Nuclear Power Co. Ltd., Class A	618,700	384,845
China National Software & Service Co. Ltd., Class A	26,900	365,645
China Northern Rare Earth Group High-Tech Co. Ltd., Class A <sup>(b)</sup>	161,400	287,072
China Oilfield Services Ltd., Class H	1,224,000	952,326
China Overseas Land & Investment Ltd.	2,691,760	8,196,632
China Overseas Property Holdings Ltd.	1,345,000	1,403,970
China Pacific Insurance Group Co. Ltd., Class A	295,998	1,251,912
China Pacific Insurance Group Co. Ltd., Class H	1,936,800	5,610,327
China Petroleum & Chemical Corp., Class A	1,129,892	647,758
China Petroleum & Chemical Corp., Class H	17,216,000	7,374,922
China Power International Development Ltd. <sup>(c)</sup>	3,228,000	603,933
China Railway Construction Corp. Ltd., Class A	511,100	643,888
China Railway Construction Corp. Ltd., Class H	1,345,000	1,074,237
China Railway Group Ltd., Class A	780,100	622,761
China Railway Group Ltd., Class H	2,690,000	1,360,584
China Railway Signal & Communication Corp. Ltd., Class H <sup>(a)</sup>	1,076,000	467,874
China Reinsurance Group Corp., Class H	3,766,000	413,034
China Resources Beer Holdings Co. Ltd.	1,080,000	7,511,032
China Resources Cement Holdings Ltd.	1,614,000	2,207,479
China Resources Gas Group Ltd.	538,000	2,651,751
China Resources Land Ltd.	2,153,555	8,975,230
China Resources Pharmaceutical Group Ltd. <sup>(a)</sup>	1,076,000	610,875
China Resources Power Holdings Co. Ltd.	1,618,000	2,062,636
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	55,473	240,902
China Shenhua Energy Co. Ltd., Class A	189,700	416,798
China Shenhua Energy Co. Ltd., Class H	2,421,000	4,035,937
China Shipbuilding Industry Co. Ltd., Class A <sup>(b)</sup>	1,076,095	738,757
China South Publishing & Media Group Co. Ltd., Class A	82,397	126,006
China Southern Airlines Co. Ltd., Class A <sup>(b)</sup>	322,800	246,591
China Southern Airlines Co. Ltd., Class H <sup>(b)(c)</sup>	1,076,000	498,418

Security	Shares	Value
<b>China (continued)</b>		
China Spacesat Co. Ltd., Class A	53,800	\$ 272,422
China State Construction Engineering Corp. Ltd., Class A	1,856,100	1,338,089
China State Construction International Holdings Ltd.	1,618,000	956,161
China Taiping Insurance Holdings Co. Ltd. <sup>(c)</sup>	1,183,790	2,098,691
China Telecom Corp. Ltd., Class H	9,684,000	2,886,382
China Tourism Group Duty Free Corp. Ltd., Class A	81,798	2,848,818
China Tower Corp. Ltd., Class H <sup>(a)</sup>	31,204,000	5,676,968
China Traditional Chinese Medicine Holdings Co. Ltd.	1,614,000	824,681
China TransInfo Technology Co. Ltd., Class A	80,700	271,226
China Unicom Hong Kong Ltd.	4,304,000	2,399,071
China United Network Communications Ltd., Class A	1,318,198	959,754
China Vanke Co. Ltd., Class A	430,407	1,655,684
China Vanke Co. Ltd., Class H	1,129,884	3,557,220
China Yangtze Power Co. Ltd., Class A	941,598	2,479,079
China Yuhua Education Corp Ltd. <sup>(a)</sup>	538,000	519,938
Chongqing Brewery Co. Ltd., Class A	28,596	298,450
Chongqing Changan Automobile Co. Ltd., Class A <sup>(b)</sup>	163,098	258,769
Chongqing Fuling Zhacai Group Co. Ltd., Class A	26,900	151,902
Chongqing Rural Commercial Bank Co. Ltd., Class H	1,614,000	653,913
Chongqing Zhifei Biological Products Co. Ltd., Class A	80,700	2,151,306
CIFI Holdings Group Co. Ltd.	2,152,000	1,932,585
CITIC Ltd.	4,035,000	3,784,993
CITIC Securities Co. Ltd., Class A	457,300	1,963,626
CITIC Securities Co. Ltd., Class H <sup>(c)</sup>	1,479,500	3,443,805
CNOOC Ltd.	12,912,000	13,661,376
Contemporary Amperex Technology Co. Ltd., Class A	82,399	2,505,657
COSCO SHIPPING Development Co. Ltd., Class A	887,700	260,817
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	1,076,000	480,370
COSCO SHIPPING Holdings Co. Ltd., Class A <sup>(b)</sup>	458,398	284,476
COSCO SHIPPING Holdings Co. Ltd., Class H <sup>(b)</sup>	1,883,000	709,447
COSCO SHIPPING Ports Ltd.	1,618,000	843,426
Country Garden Holdings Co. Ltd. <sup>(c)</sup>	5,380,838	6,908,123
Country Garden Services Holdings Co. Ltd.	1,076,000	6,490,542
CRRC Corp. Ltd., Class A	1,102,999	923,217
CRRC Corp. Ltd., Class H	2,959,500	1,286,872
CSC Financial Co. Ltd., Class A	107,699	750,640
CSPC Pharmaceutical Group Ltd.	3,812,400	7,998,455
Dali Foods Group Co. Ltd. <sup>(a)</sup>	1,479,500	902,949
Daqin Railway Co. Ltd., Class A	645,695	600,603
Dawning Information Industry Co. Ltd., Class A	78,417	498,785
DHC Software Co. Ltd., Class A	161,400	281,752
Dong-E-E-Jiao Co. Ltd., Class A	26,900	156,991
Dongfang Electric Corp. Ltd., Class A	134,500	199,709
Dongfeng Motor Group Co. Ltd., Class H	2,154,000	1,542,502
Dongxing Securities Co. Ltd., Class A	136,198	268,404
East Money Information Co. Ltd., Class A	387,720	1,482,030
ENN Energy Holdings Ltd.	564,900	6,844,225
Eve Energy Co. Ltd., Class A	106,216	916,436
Everbright Securities Co. Ltd., Class A	189,393	651,736
Fangda Carbon New Material Co. Ltd., Class A <sup>(b)</sup>	190,675	186,924
Far East Horizon Ltd.	1,614,000	1,328,652
Fiberhome Telecommunication Technologies Co. Ltd., Class A	55,499	225,822
Financial Street Holdings Co. Ltd., Class A	107,600	106,409
First Capital Securities Co. Ltd., Class A	188,300	292,817
Focus Media Information Technology Co. Ltd., Class A	672,540	584,126
Foshan Haitian Flavouring & Food Co. Ltd., Class A	129,893	2,793,986
Fosun International Ltd.	1,883,000	2,145,350



# Consolidated Schedule of Investments (continued)

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## iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Founder Securities Co. Ltd., Class A	403,500	\$ 496,188
Foxconn Industrial Internet Co. Ltd., Class A	269,000	562,501
Fujian Sunner Development Co. Ltd., Class A	53,800	221,299
Fuyao Glass Industry Group Co. Ltd., Class A	81,799	286,058
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(a)</sup>	322,800	901,734
Ganfeng Lithium Co. Ltd., Class A	55,498	445,113
GCL System Integration Technology Co. Ltd., Class A <sup>(b)</sup>	269,000	118,360
GD Power Development Co. Ltd., Class A	887,700	259,545
GDS Holdings Ltd., ADR <sup>(b)(c)</sup>	56,759	4,557,180
Geely Automobile Holdings Ltd.	4,035,000	8,486,297
Gemdale Corp., Class A	215,246	431,587
Genscript Biotech Corp. <sup>(b)</sup>	560,000	1,213,904
GF Securities Co. Ltd., Class A	349,700	781,873
GF Securities Co. Ltd., Class H	860,800	1,031,823
Giant Network Group Co. Ltd., Class A	55,498	167,832
Gigadevice Semiconductor Beijing Inc., Class A	15,397	510,861
Glodon Co. Ltd., Class A	55,499	608,741
GoerTek Inc., Class A	161,497	988,344
GOME Retail Holdings Ltd. <sup>(b)(c)</sup>	6,994,160	1,010,743
Grandjoy Holdings Group Co. Ltd., Class A	163,099	128,100
Great Wall Motor Co. Ltd., Class H	2,152,000	2,101,964
Gree Electric Appliances Inc. of Zhuhai, Class A	134,505	1,097,091
Greenland Holdings Corp. Ltd., Class A	404,593	473,758
Greentown Service Group Co. Ltd., Class L	1,076,000	1,471,652
GRG Banking Equipment Co. Ltd., Class A	134,500	277,588
GSX Techedu Inc., ADR <sup>(b)(c)</sup>	34,038	3,033,467
Guangdong Haid Group Co. Ltd., Class A	82,399	754,047
Guangdong HEC Technology Holding Co. Ltd., Class A <sup>(b)</sup>	133,500	138,336
Guangdong Investment Ltd.	2,152,000	3,476,432
Guanghui Energy Co. Ltd., Class A <sup>(b)</sup>	269,000	113,348
Guangzhou Automobile Group Co. Ltd., Class H	2,152,397	2,057,916
Guangzhou Baiyun International Airport Co. Ltd., Class A	109,299	222,444
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	80,700	429,799
Guangzhou Haige Communications Group Inc. Co., Class A	134,500	277,588
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	28,598	395,201
Guangzhou R&F Properties Co. Ltd., Class H	860,800	991,838
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	27,958	416,370
Guosen Securities Co. Ltd., Class A	215,200	407,129
Guotai Junan Securities Co. Ltd., Class A	403,500	1,068,713
Guotai Junan Securities Co. Ltd., Class H <sup>(a)</sup>	430,400	711,947
Guoyuan Securities Co. Ltd., Class A	161,400	240,807
Haidilao International Holding Ltd. <sup>(a)(c)</sup>	538,000	2,474,736
Haier Electronics Group Co. Ltd. <sup>(d)</sup>	952,000	3,298,134
Haier Smart Home Co. Ltd., Class A <sup>(d)</sup>	269,000	693,970
Haitian International Holdings Ltd.	541,000	1,245,315
Haitong Securities Co. Ltd., Class A <sup>(b)</sup>	403,500	815,414
Haitong Securities Co. Ltd., Class H <sup>(b)</sup>	1,829,200	1,699,342
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	431,173	2,285,870
Hangzhou Robam Appliances Co. Ltd., Class A	53,800	295,554
Hangzhou Silan Microelectronics Co. Ltd., Class A	78,900	227,973
Hangzhou Tigermed Consulting Co. Ltd., Class A	27,990	432,050
Hansoh Pharmaceutical Group Co. Ltd. <sup>(a)(b)(c)</sup>	472,000	2,040,205

Security	Shares	Value
<b>China (continued)</b>		
Hefei Meiya Optoelectronic Technology Inc., Class A	26,900	\$ 230,938
Henan Shuanghui Investment & Development Co. Ltd., Class A	134,498	1,053,083
Hengan International Group Co. Ltd.	403,500	3,386,709
Hengli Petrochemical Co. Ltd., Class A	269,099	627,502
Hengtong Optic-Electric Co. Ltd., Class A	107,600	254,918
Hengyi Petrochemical Co. Ltd., Class A	175,300	255,014
Hesteel Co. Ltd., Class A <sup>(b)</sup>	484,200	156,143
Hithink RoyalFlush Information Network Co. Ltd., Class A	27,988	573,980
Hongfa Technology Co. Ltd., Class A	26,900	162,312
Hua Hong Semiconductor Ltd. <sup>(a)(b)(c)</sup>	269,000	1,180,099
Huaan Securities Co. Ltd., Class A	188,300	218,331
Huadian Power International Corp. Ltd., Class A	134,500	69,975
Huadong Medicine Co. Ltd., Class A	80,787	321,886
Hualan Biological Engineering Inc., Class A	70,480	655,884
Huaneng Power International Inc., Class A	161,400	108,491
Huaneng Power International Inc., Class H	2,690,000	1,148,861
Huatai Securities Co. Ltd., Class A	322,800	961,842
Huatai Securities Co. Ltd., Class H <sup>(a)</sup>	1,076,000	1,943,692
Huaxi Securities Co. Ltd., Class A	134,500	245,781
Huaxia Bank Co. Ltd., Class A	646,699	589,488
Huaxin Cement Co. Ltd., Class A	53,800	211,198
Huayu Automotive Systems Co. Ltd., Class A	162,600	489,391
Huazhu Group Ltd., ADR	97,109	3,333,752
Hubei Biocause Pharmaceutical Co. Ltd., Class A	242,100	199,169
Hubei Energy Group Co. Ltd., Class A	484,200	261,627
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	26,900	97,618
Hundsun Technologies Inc., Class A	70,480	1,106,406
Hutchison China MedTech Ltd., ADR <sup>(b)</sup>	48,420	1,313,150
HUYA Inc., ADR <sup>(b)(c)</sup>	43,578	1,059,817
Iflytek Co. Ltd., Class A	108,400	568,936
Industrial & Commercial Bank of China Ltd., Class A	2,233,900	1,588,039
Industrial & Commercial Bank of China Ltd., Class H	43,578,350	25,752,735
Industrial Bank Co. Ltd., Class A	913,925	2,051,247
Industrial Securities Co. Ltd., Class A	349,700	410,483
Inner Mongolia Baotou Steel Union Co. Ltd., Class A <sup>(b)</sup>	2,313,496	387,945
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	430,400	460,796
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	269,091	1,412,706
Inner Mongolia Yitai Coal Co. Ltd., Class B	807,000	588,303
Innovent Biologics Inc. <sup>(a)(b)</sup>	674,000	4,130,861
Inspur Electronic Information Industry Co. Ltd., Class A	59,848	325,605
iQIYI Inc., ADR <sup>(b)(c)</sup>	160,055	3,377,160
Jafron Biomedical Co. Ltd., Class A	51,920	546,193
JD.com Inc., ADR <sup>(b)</sup>	612,588	39,076,989
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	134,500	143,613
Jiangsu Expressway Co. Ltd., Class H	1,078,000	1,155,864
Jiangsu Hengli Hydraulic Co. Ltd., Class A	40,965	357,558
Jiangsu Hengrui Medicine Co. Ltd., Class A	242,196	3,276,142
Jiangsu King's Luck Brewery JSC Ltd., Class A	53,800	335,187
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	80,700	1,562,010
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	53,800	283,602
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	161,400	218,600
Jiangsu Zhongtian Technology Co. Ltd., Class A	161,400	269,954
Jiangxi Copper Co. Ltd., Class A	26,900	62,419
Jiangxi Copper Co. Ltd., Class H	1,077,000	1,282,639



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iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Jiangxi Zhengbang Technology Co. Ltd., Class A	107,600	\$ 332,643
Jinduicheng Molybdenum Co. Ltd., Class A	107,600	102,553
Jinke Properties Group Co. Ltd., Class A	242,100	301,877
Jinyu Bio-Technology Co. Ltd., Class A	53,800	225,078
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	107,600	306,426
Jointown Pharmaceutical Group Co. Ltd., Class A	80,700	216,519
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	26,886	270,739
JOYY Inc. <sup>(b)(c)</sup>	44,385	3,542,811
Juneyao Airlines Co. Ltd., Class A	80,700	107,681
Kaisa Group Holdings Ltd.	1,883,000	835,787
Kingboard Holdings Ltd.	538,000	1,572,308
Kingdee International Software Group Co. Ltd. <sup>(c)</sup>	1,614,000	4,456,608
Kingsoft Corp. Ltd.	538,000	2,738,523
Koolearn Technology Holding Ltd. <sup>(a)(b)(c)</sup>	134,500	623,023
Kunlun Energy Co. Ltd.	2,696,000	2,254,146
Kweichow Moutai Co. Ltd., Class A	53,872	12,957,385
KWG Group Holdings Ltd.	941,500	1,676,434
Laobaixing Pharmacy Chain JSC, Class A	26,900	400,960
Lee & Man Paper Manufacturing Ltd.	1,076,000	662,244
Legend Holdings Corp., Class H <sup>(a)</sup>	349,700	453,921
Lenovo Group Ltd.	5,380,000	3,241,800
Lens Technology Co. Ltd., Class A	134,500	633,247
Lepu Medical Technology Beijing Co. Ltd., Class A	80,700	495,957
Li Ning Co. Ltd.	1,485,000	4,780,619
Liaoning Cheng Da Co. Ltd., Class A	134,542	538,959
Lingyi iTech Guangdong Co., Class A <sup>(b)</sup>	269,000	457,249
Livzon Pharmaceutical Group Inc., Class A	26,201	204,508
Logan Group Co. Ltd.	1,076,000	1,863,167
Lomon Billions Group Co. Ltd., Class A	107,600	363,640
Longfor Group Holdings Ltd. <sup>(a)</sup>	1,345,000	6,646,732
LONGi Green Energy Technology Co. Ltd., Class A	161,400	1,313,916
Luxshare Precision Industry Co. Ltd., Class A	315,430	2,648,758
Luye Pharma Group Ltd. <sup>(a)</sup>	1,210,500	763,767
Luzhou Laojiao Co. Ltd., Class A	80,700	1,364,576
Mango Excellent Media Co. Ltd., Class A <sup>(b)</sup>	80,700	787,424
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A <sup>(b)</sup>	187,687	413,989
Meituan Dianping, Class B <sup>(b)</sup>	2,555,500	63,275,844
Metallurgical Corp. of China Ltd., Class A	941,508	377,831
Momo Inc., ADR	107,331	1,982,404
Muyuan Foodstuff Co. Ltd., Class A	156,740	2,055,047
NanJi E-Commerce Co. Ltd., Class A	107,600	302,108
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	34,970	236,667
Nanjing Securities Co. Ltd., Class A	161,400	362,484
NARI Technology Co. Ltd., Class A	215,298	655,714
NAURA Technology Group Co. Ltd., Class A	26,900	803,810
NavInfo Co. Ltd., Class A	107,600	287,303
NetEase Inc., ADR	58,642	26,882,666
New China Life Insurance Co. Ltd., Class A	107,699	815,933
New China Life Insurance Co. Ltd., Class H	564,900	2,208,520
New Hope Liuhe Co. Ltd., Class A	188,372	877,976
New Oriental Education & Technology Group Inc., ADR <sup>(b)</sup>	103,565	14,519,813
Ninestar Corp., Class A	53,800	293,935
Ningbo Joyson Electronic Corp., Class A	53,800	173,955
Ningbo Zhoushan Port Co. Ltd., Class A	376,600	225,078
NIO Inc., ADR <sup>(b)(c)</sup>	662,278	7,907,599

Security	Shares	Value
<b>China (continued)</b>		
Noah Holdings Ltd. <sup>(b)(c)</sup>	23,134	\$ 704,893
Offcn Education Technology Co. Ltd., Class A	80,700	369,655
Offshore Oil Engineering Co. Ltd., Class A	189,100	130,362
OFILM Group Co. Ltd., Class A	134,500	374,936
Orient Securities Co. Ltd., Class A	270,998	454,819
Oriental Pearl Group Co. Ltd., Class A	134,500	195,468
Ovctek China Inc., Class A	40,800	382,373
Pacific Securities Co. Ltd. (The), Class A <sup>(b)</sup>	324,497	201,379
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A <sup>(b)</sup>	430,400	135,710
People's Insurance Co. Group of China Ltd. (The), Class H	6,187,000	2,011,721
Perfect World Co. Ltd., Class A	80,689	443,849
PetroChina Co. Ltd., Class A	833,900	531,851
PetroChina Co. Ltd., Class H	15,064,000	5,228,531
PICC Property & Casualty Co. Ltd., Class H	4,843,814	3,824,952
Pinduoduo Inc., ADR <sup>(b)(c)</sup>	185,879	17,063,692
Ping An Bank Co. Ltd., Class A	807,038	1,542,999
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	269,000	4,595,443
Ping An Insurance Group Co. of China Ltd., Class A	457,399	4,975,683
Ping An Insurance Group Co. of China Ltd., Class H	4,304,000	45,593,456
Poly Developments and Holdings Group Co. Ltd., Class A	538,095	1,203,093
Poly Property Services Co. Ltd.	53,800	566,100
Postal Savings Bank of China Co. Ltd., Class H <sup>(a)</sup>	6,725,000	3,705,162
Power Construction Corp. of China Ltd., Class A	645,600	389,548
RiseSun Real Estate Development Co. Ltd., Class A	188,300	221,839
Rongsheng Petro Chemical Co. Ltd., Class A	215,200	515,080
SAIC Motor Corp. Ltd., Class A	349,798	911,438
Sanan Optoelectronics Co. Ltd., Class A	188,326	727,149
Sangfor Technologies Inc., Class A	26,900	824,552
Sansteel Minguang Co. Ltd. Fujian, Class A	134,500	137,252
Sany Heavy Industry Co. Ltd., Class A	376,699	1,139,721
SDIC Capital Co. Ltd., Class A	161,400	342,590
SDIC Power Holdings Co. Ltd., Class A	295,900	365,568
Sealand Securities Co. Ltd., Class A	244,910	197,620
Seazen Group Ltd. <sup>(c)</sup>	1,680,000	1,593,249
Seazen Holdings Co. Ltd., Class A	107,697	525,268
Semiconductor Manufacturing International Corp. <sup>(b)</sup>	2,421,400	9,326,055
SF Holding Co. Ltd., Class A	134,500	1,367,120
Shaanxi Coal Industry Co. Ltd., Class A	403,499	467,850
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	53,800	220,991
Shandong Gold Mining Co. Ltd., Class A	107,600	663,281
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	53,800	178,350
Shandong Linglong Tyre Co. Ltd., Class A	53,800	180,818
Shandong Nanshan Aluminum Co. Ltd., Class A	457,300	155,334
Shandong Sinocera Functional Material Co. Ltd., Class A	53,800	276,663
Shandong Sun Paper Industry JSC Ltd., Class A	134,500	244,432
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	1,808,000	4,595,701
Shanghai Baosight Software Co. Ltd., Class A	53,800	549,393
Shanghai Construction Group Co. Ltd., Class A	322,800	144,346
Shanghai Electric Group Co. Ltd., Class A	376,600	296,865
Shanghai Electric Group Co. Ltd., Class H <sup>(b)</sup>	2,168,000	668,566
Shanghai Electric Power Co. Ltd., Class A	107,600	121,059
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	107,700	960,575

# Consolidated Schedule of Investments (continued)

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## iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H.....	403,500	\$ 1,908,115
Shanghai Industrial Holdings Ltd.....	541,000	788,793
Shanghai International Airport Co. Ltd., Class A.....	53,800	523,793
Shanghai International Port Group Co. Ltd., Class A....	403,500	260,817
Shanghai Jahwa United Co. Ltd., Class A.....	26,900	179,468
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B.....	887,775	745,731
Shanghai M&G Stationery Inc., Class A.....	26,900	252,027
Shanghai Pharmaceuticals Holding Co. Ltd., Class A...	134,500	395,177
Shanghai Pharmaceuticals Holding Co. Ltd., Class H....	430,400	764,149
Shanghai Pudong Development Bank Co. Ltd., Class A.	1,318,895	1,958,329
Shanghai Tunnel Engineering Co. Ltd., Class A.....	350,565	302,469
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A..	134,500	197,974
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A.....	80,700	232,827
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A.....	134,500	122,794
Shanxi Meijin Energy Co. Ltd., Class A <sup>(b)</sup> .....	188,300	178,119
Shanxi Securities Co. Ltd., Class A.....	216,040	256,068
Shanxi Taigang Stainless Steel Co. Ltd., Class A.....	295,900	150,553
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A.....	53,800	1,390,561
Shenergy Co. Ltd., Class A.....	322,885	263,778
Shengyi Technology Co. Ltd., Class A.....	107,600	443,678
Shennan Circuits Co. Ltd., Class A.....	38,020	839,930
Shenwan Hongyuan Group Co. Ltd., Class A <sup>(b)</sup> .....	1,102,997	921,634
Shenzhen Airport Co. Ltd., Class A.....	108,375	155,016
Shenzhen Energy Group Co. Ltd., Class A.....	452,718	367,897
Shenzhen Expressway Co. Ltd., Class H.....	538,000	512,996
Shenzhen Goodix Technology Co. Ltd., Class A.....	26,900	802,499
Shenzhen Inovance Technology Co. Ltd., Class A.....	80,700	581,315
Shenzhen International Holdings Ltd.....	672,500	1,096,797
Shenzhen Investment Ltd.....	2,690,000	843,423
Shenzhen Kangtai Biological Products Co. Ltd., Class A <sup>(b)</sup> .....	26,900	866,922
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	54,075	2,689,238
Shenzhen Overseas Chinese Town Co. Ltd., Class A...	457,300	469,933
Shenzhen Sunway Communication Co. Ltd., Class A...	53,800	426,483
Shenzhou International Group Holdings Ltd. <sup>(c)</sup> .....	591,800	7,063,237
Shimao Group Holdings Ltd.....	941,500	3,990,642
Shui On Land Ltd.....	2,286,500	339,278
Siasun Robot & Automation Co. Ltd., Class A <sup>(b)</sup> .....	80,700	180,895
Sichuan Chuantou Energy Co. Ltd., Class A.....	215,200	294,552
Sichuan Kelun Pharmaceutical Co. Ltd., Class A.....	80,700	259,892
Sichuan Languang Development Co. Ltd., Class A.....	188,300	144,384
Sichuan Swellfun Co. Ltd., Class A.....	26,900	245,588
Silergy Corp.....	52,000	3,115,261
SINA Corp. <sup>(b)</sup> .....	43,847	1,769,226
Sino Biopharmaceutical Ltd.....	7,667,250	9,991,900
Sinolink Securities Co. Ltd., Class A.....	161,400	333,799
Sino-Ocean Group Holding Ltd.....	2,152,000	519,243
Sinopec Engineering Group Co. Ltd., Class H.....	1,076,000	476,204
Sinopec Shanghai Petrochemical Co. Ltd., Class A.....	161,400	83,045
Sinopec Shanghai Petrochemical Co. Ltd., Class H....	2,690,000	600,462
Sinopharm Group Co. Ltd., Class H.....	860,800	2,050,317
Sinotruk Hong Kong Ltd.....	538,000	1,676,434
SOHO China Ltd. <sup>(b)</sup> .....	1,479,500	549,787

Security	Shares	Value
<b>China (continued)</b>		
Songcheng Performance Development Co. Ltd., Class A.....	145,620	\$ 389,656
Soochow Securities Co. Ltd., Class A.....	202,275	331,073
Southwest Securities Co. Ltd., Class A.....	322,800	270,648
Spring Airlines Co. Ltd., Class A.....	55,499	315,228
Sun Art Retail Group Ltd.....	1,748,500	2,427,532
Sunac China Holdings Ltd.....	1,883,000	8,868,094
Suning.com Co. Ltd., Class A.....	457,394	675,873
Sunny Optical Technology Group Co. Ltd.....	511,100	9,621,621
Sunwoda Electronic Co. Ltd., Class A.....	82,399	281,779
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	80,700	339,467
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A.....	109,282	140,494
TAL Education Group, ADR <sup>(b)</sup> .....	276,532	21,616,506
Tangshan Jidong Cement Co. Ltd., Class A.....	55,498	152,401
TBEA Co. Ltd., Class A.....	136,197	170,411
TCL Technology Group Corp., Class A.....	672,500	603,368
Tencent Holdings Ltd.....	4,115,700	283,577,688
Tencent Music Entertainment Group, ADR <sup>(b)(c)</sup> .....	256,626	4,141,944
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A....	136,199	474,932
Tianma Microelectronics Co. Ltd., Class A.....	109,289	263,305
Tianqi Lithium Corp., Class A <sup>(b)</sup> .....	70,658	256,211
Tianshui Huatian Technology Co. Ltd., Class A.....	134,500	318,648
Tingyi Cayman Islands Holding Corp.....	1,616,000	3,010,895
Toly Bread Co. Ltd., Class A.....	28,599	247,040
Tongcheng-Elong Holdings Ltd. <sup>(b)</sup> .....	645,600	1,184,541
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A...	107,600	211,429
Tongkun Group Co. Ltd., Class A.....	109,296	226,197
Tongling Nonferrous Metals Group Co. Ltd., Class A....	968,400	316,450
Tongwei Co. Ltd., Class A.....	188,300	736,764
Topchoice Medical Corp., Class A <sup>(b)</sup> .....	26,900	680,283
Topsports International Holdings Ltd. <sup>(a)</sup> .....	807,000	970,458
Transfar Zhilian Co. Ltd., Class A.....	163,096	134,175
TravelSky Technology Ltd., Class H.....	540,000	1,038,167
Trip.com Group Ltd., ADR <sup>(b)(c)</sup> .....	341,092	9,277,702
Tsingtao Brewery Co. Ltd., Class H.....	316,000	2,813,347
Unigroup Guoxin Microelectronics Co. Ltd., Class A...	26,900	489,017
Uni-President China Holdings Ltd.....	1,076,000	1,166,215
Unisplendour Corp. Ltd., Class A <sup>(b)</sup> .....	80,700	506,598
Universal Scientific Industrial Shanghai Co. Ltd., Class A.....	80,700	280,017
Venustech Group Inc., Class A.....	28,598	161,819
Vipshop Holdings Ltd., ADR <sup>(b)</sup> .....	318,496	7,252,154
Visionox Technology Inc., Class A <sup>(b)</sup> .....	82,398	192,731
Walvax Biotechnology Co. Ltd., Class A.....	80,700	935,240
Wanda Film Holding Co. Ltd., Class A <sup>(b)</sup> .....	82,399	204,898
Wangsu Science & Technology Co. Ltd., Class A.....	107,600	138,177
Wanhua Chemical Group Co. Ltd., Class A.....	136,199	1,319,387
Want Want China Holdings Ltd.....	3,497,000	2,585,457
Weibo Corp., ADR <sup>(b)(c)</sup> .....	41,695	1,440,979
Weichai Power Co. Ltd., Class A.....	269,000	624,187
Weichai Power Co. Ltd., Class H.....	1,345,600	2,902,949
Wens Foodstuffs Group Co. Ltd., Class A.....	258,898	881,268
Western Securities Co. Ltd., Class A.....	163,099	231,888
Westone Information Industry Inc., Class A.....	53,800	168,789
Will Semiconductor Ltd., Class A.....	26,900	792,822
Wingtech Technology Co. Ltd., Class A.....	38,700	843,360
Winning Health Technology Group Co. Ltd., Class A....	108,138	357,709
Wuchan Zhongda Group Co. Ltd., Class A.....	243,799	160,034

# Consolidated Schedule of Investments (continued)

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## iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Wuhan Guide Infrared Co. Ltd., Class A.....	94,701	\$ 529,476
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A.....	109,298	714,320
Wuliangye Yibin Co. Ltd., Class A.....	163,099	5,084,243
WUS Printed Circuit Kunshan Co. Ltd., Class A.....	80,700	278,282
WuXi AppTec Co. Ltd., Class A.....	115,537	1,871,179
WuXi AppTec Co. Ltd., Class H <sup>(a)(c)</sup> .....	134,512	2,025,438
Wuxi Biologics Cayman Inc. <sup>(a)(b)</sup> .....	674,000	13,879,693
Wuxi Lead Intelligent Equipment Co. Ltd., Class A.....	55,497	350,214
XCMG Construction Machinery Co. Ltd., Class A.....	405,198	368,771
Xiamen C & D Inc., Class A.....	134,500	180,818
Xiaomi Corp., Class B <sup>(a)(b)</sup> .....	7,497,400	14,336,594
Xinhu Zhongbao Co. Ltd., Class A.....	376,600	184,056
Xinjiang Goldwind Science & Technology Co. Ltd., Class A.....	215,213	400,984
Xinjiang Goldwind Science & Technology Co. Ltd., Class H.....	484,258	487,370
Xinyi Solar Holdings Ltd.....	2,690,000	2,943,305
Yango Group Co. Ltd., Class A.....	188,300	187,025
Yantai Jereh Oilfield Services Group Co. Ltd., Class A.....	53,800	241,656
Yanzhou Coal Mining Co. Ltd., Class A.....	107,600	141,878
Yanzhou Coal Mining Co. Ltd., Class H <sup>(c)</sup> .....	1,076,000	839,953
Yealink Network Technology Corp. Ltd., Class A.....	43,348	390,969
Yifeng Pharmacy Chain Co. Ltd., Class A.....	40,397	499,835
Yihai International Holding Ltd.....	269,000	3,295,599
Yintai Gold Co. Ltd., Class A.....	107,600	289,925
Yonghui Superstores Co. Ltd., Class A.....	458,998	591,407
Yonyou Network Technology Co. Ltd., Class A.....	160,790	1,083,571
Yuexiu Property Co. Ltd.....	4,842,000	887,156
Yum China Holdings Inc.....	257,702	13,204,650
Yunda Holding Co. Ltd., Class A.....	105,720	363,196
Yunnan Baiyao Group Co. Ltd., Class A.....	55,498	871,614
Yunnan Energy New Material Co. Ltd., Class A.....	26,900	307,891
Yuzhou Group Holdings Co. Ltd.....	1,345,000	603,933
Zai Lab Ltd., ADR <sup>(b)(c)</sup> .....	36,584	2,784,408
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A.....	27,100	793,123
Zhaojin Mining Industry Co. Ltd., Class H.....	807,000	1,005,860
Zhejiang Century Huatong Group Co. Ltd., Class A.....	225,600	391,237
Zhejiang Chint Electrics Co. Ltd., Class A.....	107,600	488,863
Zhejiang Dahua Technology Co. Ltd., Class A.....	134,500	410,406
Zhejiang Dingli Machinery Co. Ltd., Class A.....	40,397	513,383
Zhejiang Expressway Co. Ltd., Class H.....	1,078,000	801,177
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A.....	61,225	337,835
Zhejiang Huayou Cobalt Co. Ltd., Class A.....	53,800	329,713
Zhejiang Longsheng Group Co. Ltd., Class A.....	161,400	341,896
Zhejiang NHU Co. Ltd., Class A.....	109,298	461,175
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A.....	175,300	595,953
Zhejiang Supor Co. Ltd., Class A.....	28,599	347,627
Zhejiang Weixing New Building Materials Co. Ltd., Class A.....	82,396	161,196
Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd., Class A.....	26,900	260,046
Zhengzhou Yutong Bus Co. Ltd., Class A.....	82,399	160,848
Zhenro Properties Group Ltd.....	807,000	513,343
Zheshang Securities Co. Ltd., Class A.....	134,500	318,455
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(a)(b)(c)</sup> .....	269,000	1,612,223
Zhongji Innolight Co. Ltd., Class A.....	28,599	242,163
Zhongjin Gold Corp. Ltd., Class A.....	136,199	221,362
Zhongsheng Group Holdings Ltd. <sup>(c)</sup> .....	403,500	2,491,223

Security	Shares	Value
<b>China (continued)</b>		
Zhuzhou CRRC Times Electric Co. Ltd., Class H.....	403,500	\$ 1,416,118
Zijin Mining Group Co. Ltd., Class A.....	860,800	721,728
Zijin Mining Group Co. Ltd., Class H.....	4,304,000	2,671,188
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A.....	558,837	661,578
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H <sup>(b)</sup> .....	838,200	863,053
ZTE Corp., Class A <sup>(b)</sup> .....	161,400	906,093
ZTE Corp., Class H.....	538,000	1,589,662
ZTO Express Cayman Inc., ADR.....	271,690	10,066,114
		1,849,054,920
<b>Hong Kong — 8.0%</b>		
AIA Group Ltd.....	8,663,600	78,305,744
ASM Pacific Technology Ltd.....	242,200	2,721,945
Bank of East Asia Ltd. (The) <sup>(c)</sup> .....	968,400	2,204,146
BeiGene Ltd., ADR <sup>(b)</sup> .....	29,052	6,071,868
BOC Hong Kong Holdings Ltd.....	2,690,000	7,497,097
Budweiser Brewing Co. APAC Ltd. <sup>(a)(c)</sup> .....	1,237,400	4,486,457
CK Asset Holdings Ltd.....	1,883,132	10,460,225
CK Hutchison Holdings Ltd.....	1,883,132	12,282,563
CK Infrastructure Holdings Ltd.....	541,000	2,820,108
CLP Holdings Ltd.....	1,210,500	11,464,311
Dairy Farm International Holdings Ltd. <sup>(c)</sup> .....	242,100	1,036,188
Galaxy Entertainment Group Ltd.....	1,614,000	10,995,742
Hang Lung Properties Ltd.....	1,345,000	3,300,805
Hang Seng Bank Ltd. <sup>(c)</sup> .....	538,000	8,462,001
Henderson Land Development Co. Ltd.....	1,078,166	4,041,279
HK Electric Investments & HK Electric Investments Ltd..	1,883,000	1,948,551
HKT Trust & HKT Ltd.....	2,690,640	3,964,686
Hong Kong & China Gas Co. Ltd.....	7,629,441	10,946,735
Hong Kong Exchanges & Clearing Ltd.....	837,753	40,016,536
Hongkong Land Holdings Ltd. <sup>(c)</sup> .....	780,100	2,956,579
Jardine Matheson Holdings Ltd.....	172,700	7,066,884
Jardine Strategic Holdings Ltd.....	155,700	3,145,140
Kerry Properties Ltd.....	538,500	1,281,249
Kingboard Laminates Holdings Ltd.....	1,076,000	1,209,254
Link REIT.....	1,479,500	11,482,533
Melco Resorts & Entertainment Ltd., ADR.....	161,400	2,656,644
MTR Corp. Ltd.....	1,076,000	5,345,152
New World Development Co. Ltd.....	1,046,166	5,102,459
Nine Dragons Paper Holdings Ltd.....	1,345,000	1,407,441
NWS Holdings Ltd.....	1,076,500	833,398
PCCW Ltd.....	2,959,000	1,668,451
Power Assets Holdings Ltd.....	1,076,000	5,990,736
Sands China Ltd.....	1,721,600	6,664,086
Sino Land Co. Ltd.....	2,153,200	2,608,778
SJM Holdings Ltd.....	1,345,000	1,515,038
SSY Group Ltd.....	1,076,000	678,904
Sun Hung Kai Properties Ltd.....	941,500	11,528,522
Swire Pacific Ltd., Class A.....	404,500	2,001,571
Swire Properties Ltd.....	807,000	1,863,862
Techtronic Industries Co. Ltd.....	941,500	9,833,865
Vinda International Holdings Ltd. <sup>(c)</sup> .....	269,000	1,011,761
WH Group Ltd. <sup>(a)</sup> .....	6,725,000	5,978,588
Wharf Holdings Ltd. (The).....	1,098,000	1,864,427
Wharf Real Estate Investment Co. Ltd.....	1,082,000	3,825,295
Wynn Macau Ltd. <sup>(c)</sup> .....	1,183,600	2,073,919
		324,621,523

# Consolidated Schedule of Investments (continued)

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## iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India — 9.1%</b>		
Adani Ports & Special Economic Zone Ltd.	366,647	\$ 1,544,757
Ambuja Cements Ltd.	456,493	1,343,012
Asian Paints Ltd.	204,978	4,700,281
Aurobindo Pharma Ltd.	204,709	2,393,163
Avenue Supermarts Ltd. <sup>(a)(b)</sup>	109,752	3,027,138
Axis Bank Ltd.	1,499,137	8,649,657
Bajaj Auto Ltd.	59,718	2,398,658
Bajaj Finance Ltd.	131,541	5,716,682
Bajaj Finserv Ltd.	27,438	2,276,057
Bandhan Bank Ltd. <sup>(a)</sup>	285,409	1,316,553
Berger Paints India Ltd.	165,973	1,168,051
Bharat Forge Ltd.	159,517	814,403
Bharat Petroleum Corp. Ltd.	469,674	2,597,843
Bharti Airtel Ltd. <sup>(b)</sup>	1,749,845	12,977,798
Bharti Infratel Ltd.	238,872	613,364
Biocon Ltd. <sup>(b)</sup>	190,721	1,044,202
Bosch Ltd.	5,380	940,527
Britannia Industries Ltd.	41,426	2,117,246
Cipla Ltd.	251,246	2,418,510
Coal India Ltd.	858,917	1,483,910
Colgate-Palmolive India Ltd.	44,385	844,420
Container Corp. of India Ltd.	155,482	937,516
Dabur India Ltd.	380,097	2,609,174
Divi's Laboratories Ltd.	57,297	2,003,949
DLF Ltd.	426,634	804,938
Dr. Reddy's Laboratories Ltd.	82,852	5,006,891
Eicher Motors Ltd.	9,684	2,671,548
GAIL India Ltd.	1,149,706	1,485,301
Godrej Consumer Products Ltd.	286,485	2,649,352
Grasim Industries Ltd.	216,276	1,830,089
Havells India Ltd.	184,534	1,438,409
HCL Technologies Ltd.	787,094	7,419,331
HDFC Asset Management Co. Ltd. <sup>(a)</sup>	34,432	1,113,629
HDFC Life Insurance Co. Ltd. <sup>(a)(b)</sup>	498,457	4,178,211
Hero MotoCorp Ltd.	70,209	2,511,805
Hindalco Industries Ltd.	839,280	1,829,729
Hindustan Petroleum Corp. Ltd.	436,587	1,254,686
Hindustan Unilever Ltd.	589,110	17,401,827
Housing Development Finance Corp. Ltd.	1,179,296	28,089,511
ICICI Bank Ltd. <sup>(b)</sup>	3,449,118	15,988,693
ICICI Lombard General Insurance Co. Ltd. <sup>(a)</sup>	141,763	2,470,206
ICICI Prudential Life Insurance Co. Ltd. <sup>(a)</sup>	238,603	1,442,382
Indian Oil Corp. Ltd.	1,350,649	1,596,858
Indraprastha Gas Ltd. <sup>(b)</sup>	139,880	754,814
Info Edge India Ltd.	42,233	1,803,324
Infosys Ltd.	2,430,415	31,382,201
InterGlobe Aviation Ltd. <sup>(a)</sup>	66,443	870,231
ITC Ltd.	2,464,847	6,396,659
JSW Steel Ltd.	608,209	1,790,584
Jubilant Foodworks Ltd.	52,993	1,218,671
Larsen & Toubro Ltd.	349,162	4,263,218
LIC Housing Finance Ltd.	215,200	755,088
Lupin Ltd.	160,593	1,988,938
Mahindra & Mahindra Ltd.	542,304	4,396,060
Marico Ltd.	327,642	1,591,733
Maruti Suzuki India Ltd.	85,811	7,183,463
Motherson Sumi Systems Ltd.	694,827	881,391
Nestle India Ltd.	16,646	3,676,238
NTPC Ltd.	1,704,922	1,982,666
Oil & Natural Gas Corp. Ltd.	1,804,452	1,888,569

Security	Shares	Value
<b>India (continued)</b>		
Page Industries Ltd.	4,035	\$ 1,068,894
Petronet LNG Ltd.	467,253	1,547,985
Pidilite Industries Ltd.	88,501	1,605,291
Piramal Enterprises Ltd.	68,326	1,345,651
Power Grid Corp. of India Ltd.	1,290,662	3,076,024
REC Ltd.	524,012	701,484
Reliance Industries Ltd.	2,042,786	56,443,013
SBI Life Insurance Co. Ltd. <sup>(a)(b)</sup>	311,233	3,797,615
Shree Cement Ltd.	6,187	1,795,514
Shriram Transport Finance Co. Ltd.	61,389	567,261
Siemens Ltd.	44,923	697,781
State Bank of India <sup>(b)</sup>	1,319,983	3,377,921
Sun Pharmaceutical Industries Ltd.	605,250	4,301,573
Tata Consultancy Services Ltd.	641,027	19,548,057
Tata Consumer Products Ltd.	313,923	1,796,154
Tata Motors Ltd. <sup>(b)</sup>	1,214,266	1,698,552
Tata Steel Ltd.	258,778	1,267,039
Tech Mahindra Ltd.	326,566	2,975,488
Titan Co. Ltd.	230,802	3,218,502
Torrent Pharmaceuticals Ltd.	35,239	1,254,638
UltraTech Cement Ltd.	87,963	4,841,037
United Spirits Ltd. <sup>(b)</sup>	209,551	1,627,950
UPL Ltd. <sup>(b)</sup>	358,308	2,290,058
Vedanta Ltd.	1,316,217	2,002,145
Wipro Ltd.	793,819	2,981,099
Zee Entertainment Enterprises Ltd.	621,331	1,152,343
		366,923,184
<b>Indonesia — 1.6%</b>		
Ace Hardware Indonesia Tbk PT <sup>(b)</sup>	3,990,500	478,313
Adaro Energy Tbk PT	10,706,200	795,632
Astra International Tbk PT	14,579,800	5,142,875
Bank Central Asia Tbk PT	6,989,000	14,935,397
Bank Mandiri Persero Tbk PT	13,503,802	5,364,524
Bank Negara Indonesia Persero Tbk PT	5,433,815	1,712,024
Bank Rakyat Indonesia Persero Tbk PT	39,892,700	8,634,310
Barito Pacific Tbk PT <sup>(b)</sup>	19,179,700	1,247,994
Charoen Pokphand Indonesia Tbk PT	5,326,200	2,270,931
Gudang Garam Tbk PT	322,800	1,104,927
Hanjaya Mandala Sampoerna Tbk PT	5,944,900	694,250
Indah Kiat Pulp & Paper Corp. Tbk PT	2,017,500	1,077,842
Indocement Tunggal Prakarsa Tbk PT <sup>(b)</sup>	1,102,900	934,821
Indofood CBP Sukses Makmur Tbk PT	1,721,600	1,084,844
Indofood Sukses Makmur Tbk PT	3,174,200	1,402,301
Kalbe Farma Tbk PT	15,225,400	1,632,038
Perusahaan Gas Negara Tbk PT	7,881,700	682,901
Semen Indonesia Persero Tbk PT	2,125,100	1,342,743
Telekomunikasi Indonesia Persero Tbk PT	35,588,700	7,434,626
Unilever Indonesia Tbk PT	5,380,000	3,095,342
United Tractors Tbk PT	1,210,543	1,770,212
XL Axiata Tbk PT	2,555,500	437,586
		63,276,433
<b>Malaysia — 2.0%</b>		
AMMB Holdings Bhd	1,264,300	864,734
Axiata Group Bhd	2,017,500	1,522,642
Carlsberg Brewery Malaysia Bhd	81,300	483,198
CIMB Group Holdings Bhd	4,250,200	3,598,636
Dialog Group Bhd	2,716,962	2,428,605
DiGi.Com Bhd	2,205,800	2,211,002
Fraser & Neave Holdings Bhd	107,600	824,764



# Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Malaysia (continued)</b>		
Gamuda Bhd .....	1,291,200	\$ 1,084,121
Genting Bhd .....	1,614,000	1,457,929
Genting Malaysia Bhd .....	2,259,600	1,215,068
Genting Plantations Bhd .....	188,300	448,545
HAP Seng Consolidated Bhd .....	484,600	1,022,917
Hartalega Holdings Bhd .....	1,210,500	5,789,844
Hong Leong Bank Bhd .....	484,200	1,712,972
Hong Leong Financial Group Bhd .....	188,300	596,875
IHH Healthcare Bhd .....	1,506,400	1,918,528
IJM Corp. Bhd .....	2,044,400	771,472
IOI Corp. Bhd .....	1,452,600	1,569,082
Kuala Lumpur Kepong Bhd .....	322,800	1,781,491
Malayan Banking Bhd .....	2,716,900	4,914,770
Malaysia Airports Holdings Bhd .....	699,400	870,951
Maxis Bhd <sup>(c)</sup> .....	1,748,500	2,185,625
MISC Bhd .....	968,400	1,802,046
Nestle Malaysia Bhd .....	55,200	1,848,679
Petronas Chemicals Group Bhd .....	1,748,500	2,548,521
Petronas Dagangan Bhd .....	188,300	954,823
Petronas Gas Bhd .....	564,900	2,238,283
PPB Group Bhd .....	457,320	2,124,812
Press Metal Aluminium Holdings Bhd .....	1,049,100	1,197,558
Public Bank Bhd .....	2,098,230	8,412,715
QL Resources Bhd .....	430,400	990,732
RHB Bank Bhd .....	1,210,545	1,433,240
Sime Darby Bhd .....	1,963,700	1,009,638
Sime Darby Plantation Bhd .....	1,587,100	1,950,187
Telekom Malaysia Bhd .....	833,900	786,698
Tenaga Nasional Bhd .....	1,883,000	5,080,547
Top Glove Corp. Bhd .....	1,102,900	6,731,852
Westports Holdings Bhd .....	672,500	623,331
YTL Corp. Bhd .....	2,259,678	415,696
		79,423,129
<b>Pakistan — 0.0%</b>		
Habib Bank Ltd. ....	457,300	335,728
MCB Bank Ltd. ....	342,500	364,047
Oil & Gas Development Co. Ltd. ....	511,100	350,788
		1,050,563
<b>Philippines — 0.8%</b>		
Aboitiz Equity Ventures Inc. ....	1,452,650	1,420,312
Aboitiz Power Corp. ....	1,076,000	561,603
Ayala Corp. ....	207,138	3,062,139
Ayala Land Inc. ....	5,918,000	4,010,040
Bank of the Philippine Islands .....	618,706	858,614
BDO Unibank Inc. ....	1,468,740	2,630,008
Globe Telecom Inc. ....	24,210	1,016,796
GT Capital Holdings Inc. ....	67,255	600,784
International Container Terminal Services Inc. ....	745,130	1,463,150
JG Summit Holdings Inc. ....	2,049,787	2,604,778
Jollibee Foods Corp. ....	330,870	908,910
Manila Electric Co. ....	161,400	870,320
Megaworld Corp. ....	8,877,000	541,897
Metro Pacific Investments Corp. ....	10,491,200	666,054
Metropolitan Bank & Trust Co. ....	1,276,040	889,312
PLDT Inc. ....	61,875	1,687,134
Puregold Price Club Inc. ....	699,400	683,119
Robinsons Land Corp. ....	1,721,667	538,809
SM Investments Corp. ....	168,040	3,043,212
SM Prime Holdings Inc. ....	7,263,025	4,433,720

Security	Shares	Value
<b>Philippines (continued)</b>		
Universal Robina Corp. ....	653,670	\$ 1,628,057
		34,118,768
<b>Singapore — 2.6%</b>		
Ascendas REIT .....	2,240,420	5,783,626
BOC Aviation Ltd. <sup>(a)</sup> .....	161,400	932,972
CapitaLand Commercial Trust .....	1,909,966	2,242,431
CapitaLand Ltd. ....	1,829,200	3,681,610
CapitaLand Mall Trust .....	1,856,100	2,558,178
City Developments Ltd. ....	349,700	2,086,010
DBS Group Holdings Ltd. ....	1,291,200	18,615,200
Genting Singapore Ltd. <sup>(c)</sup> .....	4,465,400	2,393,400
Jardine Cycle & Carriage Ltd. ....	80,966	1,180,865
Keppel Corp. Ltd. ....	1,022,200	4,025,290
Mapletree Commercial Trust <sup>(c)</sup> .....	1,560,200	2,093,465
Mapletree Logistics Trust .....	1,694,700	2,632,328
Oversea-Chinese Banking Corp. Ltd. <sup>(c)</sup> .....	2,340,375	14,609,210
Singapore Airlines Ltd. <sup>(c)</sup> .....	968,400	2,415,174
Singapore Exchange Ltd. ....	539,500	3,214,260
Singapore Technologies Engineering Ltd. <sup>(c)</sup> .....	1,156,700	2,758,265
Singapore Telecommunications Ltd. ....	5,837,300	10,556,774
Suntec REIT <sup>(c)</sup> .....	1,398,800	1,366,872
United Overseas Bank Ltd. ....	832,100	11,765,783
UOL Group Ltd. <sup>(c)</sup> .....	322,800	1,558,329
Venture Corp. Ltd. ....	188,300	2,457,938
Wilmar International Ltd. ....	1,398,800	4,712,649
Yangzijiang Shipbuilding Holdings Ltd. <sup>(c)</sup> .....	1,775,400	1,184,636
		104,825,265
<b>South Korea — 12.1%</b>		
Amorepacific Corp. ....	23,134	3,223,304
AMOREPACIFIC Group .....	20,175	902,575
BGF retail Co. Ltd. ....	5,649	590,314
BNK Financial Group Inc. ....	200,943	866,919
Celltrion Healthcare Co. Ltd. <sup>(b)(c)</sup> .....	48,420	3,840,599
Celltrion Inc. <sup>(b)</sup> .....	67,519	16,803,243
Celltrion Pharm Inc. <sup>(b)</sup> .....	11,954	1,180,952
Cheil Worldwide Inc. ....	54,338	875,684
CJ CheilJedang Corp. ....	5,918	1,917,364
CJ Corp. ....	10,760	744,187
CJ ENM Co. Ltd. ....	8,070	779,635
CJ Logistics Corp. <sup>(b)</sup> .....	6,725	863,627
Coway Co. Ltd. ....	35,239	2,268,618
Daelim Industrial Co. Ltd. ....	19,906	1,398,466
Daewoo Engineering & Construction Co. Ltd. <sup>(b)</sup> .....	128,582	376,659
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>(b)</sup> .....	26,900	533,981
DB Insurance Co. Ltd. ....	35,508	1,403,749
Doosan Bobcat Inc. ....	34,701	784,952
Douzone Bizon Co. Ltd. ....	13,988	1,226,915
E-MART Inc. ....	14,257	1,364,192
Fila Holdings Corp. ....	35,239	987,899
GS Engineering & Construction Corp. ....	42,502	961,414
GS Holdings Corp. ....	36,584	1,074,736
GS Retail Co. Ltd. ....	20,444	589,434
Hana Financial Group Inc. ....	228,381	5,654,893
Hankook Tire & Technology Co. Ltd. ....	53,531	1,170,457
Hanmi Pharm Co. Ltd. ....	4,943	1,093,235
Hanon Systems .....	136,383	1,140,150
Hanwha Corp. ....	26,900	573,493
Hanwha Solutions Corp. ....	75,589	1,617,861
Helixmith Co. Ltd. <sup>(b)(c)</sup> .....	17,485	793,972

# Consolidated Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
HLB Inc. <sup>(b)(c)</sup>	31,963	\$ 2,242,829
Hotel Shilla Co. Ltd.	23,134	1,365,050
Hyundai Department Store Co. Ltd.	9,684	485,257
Hyundai Engineering & Construction Co. Ltd.	56,490	1,626,328
Hyundai Glovis Co. Ltd.	13,450	1,258,750
Hyundai Heavy Industries Holdings Co. Ltd.	6,994	1,388,351
Hyundai Marine & Fire Insurance Co. Ltd.	45,192	883,812
Hyundai Mobis Co. Ltd.	48,689	8,398,178
Hyundai Motor Co.	107,331	11,396,149
Hyundai Steel Co.	58,911	1,226,282
Industrial Bank of Korea	180,768	1,230,509
Kakao Corp.	40,619	11,711,118
Kangwon Land Inc.	82,045	1,573,551
KB Financial Group Inc.	284,333	8,412,572
Kia Motors Corp.	186,824	6,335,143
KMW Co. Ltd. <sup>(b)(c)</sup>	19,099	1,138,181
Korea Aerospace Industries Ltd.	53,531	1,076,102
Korea Electric Power Corp. <sup>(b)</sup>	181,037	2,902,305
Korea Gas Corp.	19,906	423,550
Korea Investment Holdings Co. Ltd.	29,052	1,187,538
Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(b)</sup>	28,514	2,134,840
Korea Zinc Co. Ltd.	5,649	1,962,973
Korean Air Lines Co. Ltd. <sup>(b)</sup>	57,686	842,485
KT&G Corp.	83,390	5,662,457
Kumho Petrochemical Co. Ltd.	13,181	935,968
LG Chem Ltd.	32,818	15,645,983
LG Corp.	77,722	4,827,453
LG Display Co. Ltd. <sup>(b)</sup>	168,125	1,778,055
LG Electronics Inc.	78,279	4,645,229
LG Household & Health Care Ltd.	6,725	7,738,774
LG Innotek Co. Ltd.	10,222	1,381,351
LG Uplus Corp.	145,532	1,398,641
Lotte Chemical Corp.	11,836	1,673,968
Lotte Corp.	18,292	475,954
Lotte Shopping Co. Ltd.	7,801	510,070
Meritz Securities Co. Ltd.	193,680	500,700
Mirae Asset Daewoo Co. Ltd.	216,545	1,434,061
NAVER Corp.	88,646	22,395,875
NCSoft Corp.	11,836	8,056,904
Netmarble Corp. <sup>(a)(b)</sup>	15,333	1,647,326
NH Investment & Securities Co. Ltd., Class C	72,899	537,228
Orion Corp.	17,216	1,936,330
Otogi Corp.	807	377,964
Pan Ocean Co. Ltd. <sup>(b)</sup>	184,803	545,226
Pearl Abyss Corp. <sup>(b)</sup>	4,035	638,407
POSCO	50,841	8,257,289
POSCO Chemical Co. Ltd.	15,602	990,021
Posco International Corp.	36,584	425,288
S-1 Corp.	12,374	939,942
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>	11,836	7,282,011
Samsung C&T Corp.	59,449	5,289,235
Samsung Card Co. Ltd.	21,789	517,566
Samsung Electro-Mechanics Co. Ltd.	40,350	4,758,414
Samsung Electronics Co. Ltd.	3,416,031	166,013,257
Samsung Engineering Co. Ltd. <sup>(b)</sup>	113,249	1,131,159
Samsung Fire & Marine Insurance Co. Ltd.	22,327	3,213,934
Samsung Heavy Industries Co. Ltd. <sup>(b)</sup>	328,987	1,579,491
Samsung Life Insurance Co. Ltd.	48,689	1,943,228
Samsung SDI Co. Ltd.	39,543	13,193,170
Samsung SDS Co. Ltd. <sup>(c)</sup>	25,286	3,533,758

Security	Shares	Value
<b>South Korea (continued)</b>		
Samsung Securities Co. Ltd.	46,537	\$ 1,130,809
Shinhan Financial Group Co. Ltd.	327,373	8,270,881
Shinsegae Inc.	5,111	896,591
SK Holdings Co. Ltd.	25,286	4,701,065
SK Hynix Inc.	390,319	27,126,417
SK Innovation Co. Ltd.	42,502	4,530,598
SK Telecom Co. Ltd.	14,257	2,638,634
S-Oil Corp.	31,204	1,597,653
Woori Financial Group Inc.	377,078	2,690,249
Yuhan Corp.	34,163	1,643,059
		487,842,975
<b>Taiwan — 14.4%</b>		
Accton Technology Corp.	269,000	2,107,409
Acer Inc.	2,152,830	1,491,831
Advantech Co. Ltd.	328,413	3,464,118
Airtac International Group	110,000	2,305,552
ASE Technology Holding Co. Ltd.	2,421,110	6,248,132
Asia Cement Corp.	1,614,448	2,201,683
Asustek Computer Inc.	541,100	3,998,981
AU Optronics Corp. <sup>(b)</sup>	6,725,580	2,293,555
Catcher Technology Co. Ltd.	541,000	3,989,008
Cathay Financial Holding Co. Ltd.	5,848,357	7,905,748
Chailease Holding Co. Ltd.	867,293	3,626,735
Chang Hwa Commercial Bank Ltd.	3,766,179	2,442,691
Cheng Shin Rubber Industry Co. Ltd.	1,345,303	1,559,099
Chicony Electronics Co. Ltd.	550,961	1,634,386
China Airlines Ltd. <sup>(b)</sup>	2,155,330	587,861
China Development Financial Holding Corp.	9,684,734	2,856,376
China Life Insurance Co. Ltd.	1,883,072	1,304,899
China Steel Corp.	8,608,484	5,818,430
Chunghwa Telecom Co. Ltd.	2,690,110	10,055,370
Compal Electronics Inc.	2,421,000	1,541,301
CTBC Financial Holding Co. Ltd.	12,374,456	8,194,864
Delta Electronics Inc.	1,345,000	9,182,611
E.Sun Financial Holding Co. Ltd.	8,423,118	7,792,128
Eclat Textile Co. Ltd.	134,208	1,585,143
Eva Airways Corp.	1,614,476	597,964
Evergreen Marine Corp. Taiwan Ltd. <sup>(b)</sup>	1,887,942	708,917
Far Eastern New Century Corp.	2,152,040	1,880,634
Far EasTone Telecommunications Co. Ltd.	1,079,000	2,324,153
Feng TAY Enterprise Co. Ltd.	299,117	1,791,976
First Financial Holding Co. Ltd.	7,263,545	5,851,599
Formosa Chemicals & Fibre Corp.	2,421,740	5,571,874
Formosa Petrochemical Corp.	807,000	2,245,148
Formosa Plastics Corp.	2,690,400	7,209,422
Formosa Taffeta Co. Ltd.	269,000	277,315
Foxconn Technology Co. Ltd.	538,666	996,627
Fubon Financial Holding Co. Ltd.	4,304,111	6,134,142
Giant Manufacturing Co. Ltd.	269,000	2,832,836
Globalwafers Co. Ltd.	153,000	2,201,420
Highwealth Construction Corp.	540,880	790,239
Hiwin Technologies Corp.	190,482	2,009,215
Hon Hai Precision Industry Co. Ltd.	8,877,516	23,758,632
Hotai Motor Co. Ltd.	210,000	4,802,949
Hua Nan Financial Holdings Co. Ltd., Class C	5,918,251	4,060,723
Innolux Corp.	5,649,981	1,600,807
Inventec Corp.	1,883,460	1,607,349
Largan Precision Co. Ltd.	75,000	9,792,794
Lite-On Technology Corp.	1,883,371	3,188,831
MediaTek Inc.	1,076,391	25,757,398



# Consolidated Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Mega Financial Holding Co. Ltd.	7,801,827	\$ 8,615,580
Micro-Star International Co. Ltd.	538,000	2,396,661
Nan Ya Plastics Corp.	3,766,000	7,854,805
Nanya Technology Corp.	1,079,000	2,232,071
Nien Made Enterprise Co. Ltd.	68,000	747,444
Novatek Microelectronics Corp.	419,000	4,147,878
Pegatron Corp.	1,345,000	2,832,836
Phison Electronics Corp.	116,000	1,166,157
Pou Chen Corp.	1,614,000	1,462,790
Powertech Technology Inc.	539,200	1,807,487
President Chain Store Corp.	414,000	3,957,057
Quanta Computer Inc.	2,156,000	6,020,270
Realtek Semiconductor Corp.	269,642	3,447,095
Ruentex Development Co. Ltd.	326,977	567,015
Shanghai Commercial & Savings Bank Ltd. (The)	2,622,088	3,790,658
Shin Kong Financial Holding Co. Ltd. <sup>(b)</sup>	7,532,239	2,188,102
SinoPac Financial Holdings Co. Ltd.	7,801,925	2,836,386
Standard Foods Corp.	368,844	771,822
Synnex Technology International Corp.	807,950	1,208,015
Taishin Financial Holding Co. Ltd.	6,326,012	2,882,871
Taiwan Business Bank	3,672,928	1,266,332
Taiwan Cement Corp.	3,228,398	4,959,221
Taiwan Cooperative Financial Holding Co. Ltd.	6,725,793	4,913,276
Taiwan High Speed Rail Corp.	1,345,000	1,528,905
Taiwan Mobile Co. Ltd.	1,076,000	3,856,697
Taiwan Semiconductor Manufacturing Co. Ltd.	17,666,670	256,606,806
Tatung Co. Ltd. <sup>(b)</sup>	1,350,000	737,340
Uni-President Enterprises Corp.	3,497,694	8,536,931
United Microelectronics Corp.	8,070,000	6,156,941
Vanguard International Semiconductor Corp.	540,000	1,754,869
Walsin Technology Corp.	269,000	1,611,548
Win Semiconductors Corp.	271,000	2,932,530
Winbond Electronics Corp.	2,152,000	962,338
Wistron Corp.	2,152,169	2,534,600
Wiwynn Corp.	55,000	1,471,949
WPG Holdings Ltd.	1,076,100	1,465,681
Yageo Corp.	211,217	2,804,739
Yuanta Financial Holding Co. Ltd.	6,994,556	4,297,804
Zhen Ding Technology Holding Ltd.	269,097	1,240,100
		582,752,482
<b>Thailand — 2.3%</b>		
Advanced Info Service PCL, NVDR	860,800	5,106,967
Airports of Thailand PCL, NVDR <sup>(c)</sup>	3,039,700	5,020,269
Asset World Corp. PCL, NVDR <sup>(c)</sup>	3,766,000	485,507
B Grimm Power PCL, NVDR	564,900	887,681
Bangkok Bank PCL, Foreign	349,700	1,115,855
Bangkok Commercial Asset Management PCL, NVDR <sup>(c)</sup>	1,156,700	912,525
Bangkok Dusit Medical Services PCL, NVDR	7,289,900	5,166,577
Bangkok Expressway & Metro PCL, NVDR	5,649,000	1,603,260
Berli Jucker PCL, NVDR	833,900	989,475
BTS Group Holdings PCL, NVDR	5,433,800	1,829,709
Bumrungrad Hospital PCL, NVDR	295,900	1,086,525
Central Pattana PCL, NVDR	1,694,700	2,622,281
Central Retail Corp. PCL <sup>(b)</sup>	1,291,274	1,221,601
Charoen Pokphand Foods PCL, NVDR	2,905,200	3,144,408
CP ALL PCL, NVDR <sup>(b)</sup>	4,169,500	9,125,900
Electricity Generating PCL, NVDR	189,800	1,442,559
Energy Absolute PCL, NVDR	1,129,800	1,711,955
Global Power Synergy PCL, NVDR	511,100	1,122,756

Security	Shares	Value
<b>Thailand (continued)</b>		
Gulf Energy Development PCL	1,533,300	\$ 1,659,549
Home Product Center PCL, NVDR	4,384,743	2,193,602
Indorama Ventures PCL, NVDR <sup>(c)</sup>	1,156,700	927,363
Intouch Holdings PCL, NVDR	1,614,000	2,937,369
IRPC PCL, NVDR	8,123,800	661,732
Kasikornbank PCL, Foreign	860,800	2,236,023
Kasikornbank PCL, NVDR <sup>(c)</sup>	427,275	1,109,894
Krung Thai Bank PCL, NVDR	2,501,775	790,266
Krungthai Card PCL, NVDR	538,000	530,538
Land & Houses PCL, NVDR	5,568,300	1,321,428
Minor International PCL, NVDR <sup>(b)(c)</sup>	1,990,620	1,161,847
Muangthai Capital PCL, NVDR <sup>(b)</sup>	511,100	819,530
Osotsa PCL	511,100	696,601
PTT Exploration & Production PCL, NVDR	1,022,284	2,983,335
PTT Global Chemical PCL, NVDR	1,640,976	2,473,370
PTT PCL, NVDR	8,204,500	10,261,381
Ratch Group PCL, NVDR	564,900	1,082,427
Siam Cement PCL (The), NVDR	564,900	6,920,285
Siam Commercial Bank PCL (The), NVDR	591,800	1,271,566
Srisawad Corp PCL, NVDR <sup>(b)</sup>	538,000	828,157
Thai Oil PCL, NVDR <sup>(c)</sup>	833,900	1,123,188
Thai Union Group PCL, NVDR	2,313,400	994,133
TMB Bank PCL, NVDR	15,844,125	482,704
Total Access Communication PCL, NVDR	538,000	634,058
True Corp. PCL, NVDR <sup>(c)</sup>	8,554,290	921,748
		91,617,904

### Total Common Stocks — 98.6%

(Cost: \$3,107,890,510) 3,985,507,146

### Preferred Stocks

#### South Korea — 0.7%

Amorepacific Corp., Preference Shares, NVS	6,187	319,372
Hyundai Motor Co. Preference Shares, NVS	17,485	1,012,645
Series 2, Preference Shares, NVS	23,403	1,359,315
LG Chem Ltd., Preference Shares, NVS	5,649	1,261,234
LG Household & Health Care Ltd., Preference Shares, NVS	1,614	967,262
Samsung Electronics Co. Ltd., Preference Shares, NVS	592,069	24,599,140
		29,518,968

### Total Preferred Stocks — 0.7%

(Cost: \$11,849,808) 29,518,968

### Rights

#### China — 0.0%

Legend Holdings Corp., Class H, (Expires 08/17/20) <sup>(b)</sup>	26,907	0 <sup>(e)</sup>
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### Total Rights — 0.0%

(Cost: \$0) 0 <sup>(e)</sup>

### Short-Term Investments

#### Money Market Funds — 3.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(f)(g)(h)</sup>	131,259,247	131,403,632
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# Consolidated Schedule of Investments (continued)

July 31, 2020

iShares® MSCI All Country Asia ex Japan ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(b)(g)</sup> .....	7,640,000	\$ 7,640,000
		<u>139,043,632</u>
<b>Total Short-Term Investments — 3.4%</b> <b>(Cost: \$138,933,742)</b> .....		<u>139,043,632</u>
<b>Total Investments in Securities — 102.7%</b> <b>(Cost: \$3,258,674,060)</b> .....		4,154,069,746
<b>Other Assets, Less Liabilities — (2.7)%</b> .....		<u>(110,789,748)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 4,043,279,998</u>

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Non-income producing security.
- (c) All or a portion of this security is on loan.
- (d) 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) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period-end.
- (h) 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 .....	\$99,315,926	\$32,069,887 <sup>(a)</sup>	\$ —	\$ (47,429)	\$ 65,248	\$131,403,632	131,259,247	\$1,851,219 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	4,401,000	3,239,000 <sup>(a)</sup>	—	—	—	7,640,000	7,640,000	67,380	—
				<u>\$ (47,429)</u>	<u>\$ 65,248</u>	<u>\$139,043,632</u>		<u>\$1,918,599</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				
Hang Seng China Enterprises Index .....	4	08/28/20	\$ 259	\$ (2,428)
Hang Seng Index .....	24	08/28/20	3,802	(19,088)
MSCI Emerging Markets E-Mini Index .....	402	09/18/20	21,493	1,063,665
				<u>\$ 1,042,149</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
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$1,063,665</u>

July 31, 2020

## Derivative Financial Instruments Categorized by Risk Exposure (continued)

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ 21,516

<sup>(a)</sup> Net cumulative appreciation (depreciation) on futures contracts are reported in the Consolidated Schedule of Investments. In the Consolidated 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>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts	\$ (366,290)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts	\$1,679,393

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$14,336,098

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 Consolidated 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 Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	\$3,981,515,042	\$ —	\$ 3,992,104	\$3,985,507,146
Preferred Stocks	29,518,968	—	—	29,518,968
Rights	—	0 <sup>(a)</sup>	—	0 <sup>(a)</sup>
Money Market Funds	139,043,632	—	—	139,043,632
	<u>\$4,150,077,642</u>	<u>\$ 0<sup>(a)</sup></u>	<u>\$ 3,992,104</u>	<u>\$4,154,069,746</u>
<b>Derivative financial instruments<sup>(b)</sup></b>				
<b>Assets</b>				
Futures Contracts	\$ 1,063,665	\$ —	\$ —	\$ 1,063,665
<b>Liabilities</b>				
Futures Contracts	(21,516)	—	—	(21,516)
	<u>\$ 1,042,149</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,042,149</u>

<sup>(a)</sup> Rounds to less than \$1.

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

See notes to financial statements.

# Schedule of Investments

July 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Austria — 0.7%</b>		
Erste Group Bank AG <sup>(a)</sup>	159,146	\$ 3,556,794
Raiffeisen Bank International AG	85,841	1,476,926
		5,033,720
<b>Belgium — 2.8%</b>		
Ageas SA/NV	100,802	3,796,468
Groupe Bruxelles Lambert SA	64,672	5,637,710
KBC Group NV	142,186	8,124,280
Sofina SA	8,684	2,443,982
		20,002,440
<b>Denmark — 1.2%</b>		
Danske Bank A/S <sup>(a)</sup>	392,360	6,328,939
Tryg A/S	67,767	2,002,245
		8,331,184
<b>Finland — 3.3%</b>		
Nordea Bank Abp <sup>(a)</sup>	1,844,686	14,284,584
Sampo OYJ, Class A	267,729	9,709,801
		23,994,385
<b>France — 9.9%</b>		
Amundi SA <sup>(a)(b)</sup>	34,626	2,632,779
AXA SA	1,100,493	21,945,678
BNP Paribas SA <sup>(a)</sup>	639,756	25,808,388
CNP Assurances <sup>(a)</sup>	96,368	1,161,203
Credit Agricole SA <sup>(a)</sup>	656,872	6,311,879
Eurazeo SE <sup>(a)</sup>	22,649	1,185,926
Natixis SA <sup>(a)</sup>	533,741	1,297,011
SCOR SE <sup>(a)</sup>	89,780	2,314,394
Societe Generale SA <sup>(a)</sup>	461,051	7,078,783
Wendel SE	15,031	1,408,602
		71,144,643
<b>Germany — 15.3%</b>		
Allianz SE, Registered	237,249	49,437,980
Commerzbank AG <sup>(a)</sup>	574,420	2,954,065
Deutsche Bank AG, Registered <sup>(a)</sup>	1,116,300	10,020,308
Deutsche Boerse AG	107,937	19,732,448
Hannover Rueck SE	34,330	5,821,355
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	82,119	21,829,364
		109,795,520
<b>Italy — 6.6%</b>		
Assicurazioni Generali SpA	629,242	9,420,035
FinecoBank Banca Fineco SpA <sup>(a)</sup>	278,446	4,041,696
Intesa Sanpaolo SpA <sup>(a)</sup>	8,493,938	17,147,256
Mediobanca Banca di Credito Finanziario SpA	371,124	2,974,553
Poste Italiane SpA <sup>(b)</sup>	312,673	2,866,192
UniCredit SpA <sup>(a)</sup>	1,213,260	11,077,163
		47,526,895
<b>Netherlands — 4.2%</b>		
ABN AMRO Bank NV, CVA <sup>(b)</sup>	242,422	2,013,528
Aegon NV	1,016,105	3,011,070
EXOR NV	64,222	3,618,661
ING Groep NV	2,220,616	15,482,178
NN Group NV	166,975	6,120,886
		30,246,323
<b>Norway — 1.5%</b>		
DNB ASA <sup>(a)</sup>	540,823	8,253,361

Security	Shares	Value
<b>Norway (continued)</b>		
Gjensidige Forsikring ASA <sup>(a)</sup>	113,839	\$ 2,337,255
		10,590,616
<b>Spain — 5.5%</b>		
Banco Bilbao Vizcaya Argentaria SA	3,796,830	11,839,474
Banco Santander SA <sup>(a)</sup>	9,460,025	20,231,866
Bankinter SA	387,294	2,006,847
CaixaBank SA	2,049,725	4,411,315
Mapfre SA	611,786	1,103,965
		39,593,467
<b>Sweden — 7.4%</b>		
EQT AB	134,410	3,151,213
Industrivarden AB, Class C <sup>(a)</sup>	89,618	2,202,541
Investor AB, Class B	258,859	15,293,610
Kinnevik AB, Class B	137,640	4,827,817
L E Lundbergforetagen AB, Class B <sup>(a)</sup>	42,987	2,014,658
Skandinaviska Enskilda Banken AB, Class A <sup>(a)</sup>	926,807	8,971,340
Svenska Handelsbanken AB, Class A <sup>(a)</sup>	885,156	8,379,876
Swedbank AB, Class A <sup>(a)</sup>	515,372	8,368,359
		53,209,414
<b>Switzerland — 15.6%</b>		
Baloise Holding AG, Registered	26,463	4,037,665
Banque Cantonale Vaudoise, Registered	17,255	1,815,218
Credit Suisse Group AG, Registered	1,378,947	14,724,735
Julius Baer Group Ltd.	127,322	5,598,417
Partners Group Holding AG	10,628	10,295,035
Swiss Life Holding AG, Registered	18,128	6,633,848
Swiss Re AG	167,183	13,187,921
UBS Group AG, Registered	2,085,621	24,519,860
Zurich Insurance Group AG	85,086	31,445,436
		112,258,135
<b>United Kingdom — 25.5%</b>		
3i Group PLC	554,428	6,473,499
Admiral Group PLC	108,240	3,409,559
Aviva PLC	2,215,562	7,668,196
Barclays PLC	9,858,655	13,011,942
Direct Line Insurance Group PLC	778,097	3,026,991
Hargreaves Lansdown PLC	190,329	4,369,120
HSBC Holdings PLC	11,555,702	51,900,975
Legal & General Group PLC	3,382,194	9,499,735
Lloyds Banking Group PLC	39,997,129	13,798,630
London Stock Exchange Group PLC	178,918	19,922,960
M&G PLC	1,479,880	3,119,401
Natwest Group PLC	2,752,113	3,828,876
Prudential PLC	1,480,400	21,480,135
RSA Insurance Group PLC	587,000	3,305,946
Schroders PLC	71,111	2,767,328
St. James's Place PLC	304,511	3,765,696
Standard Chartered PLC	1,547,190	7,834,388
Standard Life Aberdeen PLC	1,328,044	4,364,615
		183,547,992
<b>Total Common Stocks — 99.5%</b>		
(Cost: \$1,017,188,649)		715,274,734

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(c)(d)</sup>	270,000	\$ 270,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$270,000)		270,000
<b>Total Investments in Securities — 99.5%</b>		
(Cost: \$1,017,458,649)		715,544,734
<b>Other Assets, Less Liabilities — 0.5%</b>		3,378,498
<b>Net Assets — 100.0%</b>		<u>\$ 718,923,232</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) Affiliate of the Fund.  
(d) Annualized 7-day yield as of period-end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 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	\$10,114,841	\$ —	\$(10,114,766) <sup>(a)</sup>	\$ (75)	\$ —	\$ —	—	\$11,648 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	396,000	—	(126,000) <sup>(a)</sup>	—	—	270,000	270,000	3,570	—
				<u>\$ (75)</u>	<u>\$ —</u>	<u>\$270,000</u>		<u>\$15,218</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	69	09/18/20	\$ 2,597	\$ (103,050)
FTSE 100 Index	16	09/18/20	1,236	(59,680)
				<u>\$ (162,730)</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
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup>	<u>\$162,730</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).



July 31, 2020

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>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	<u>\$ 303,963</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	<u>\$(162,730)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$3,281,977</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 .....	\$715,274,734	\$ —	\$ —	\$715,274,734
Money Market Funds .....	270,000	—	—	270,000
	<u>\$715,544,734</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$715,544,734</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts.....	<u>\$ (162,730)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (162,730)</u>

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

See notes to financial statements.

# Schedule of Investments

July 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.0%</b>		
AED Oil Ltd. <sup>(a)(b)</sup>	11,395	\$ 0 <sup>(c)</sup>
<b>Austria — 1.9%</b>		
Agrana Beteiligungs AG	1,200	24,776
ams AG <sup>(b)</sup>	26,536	442,218
AT&S Austria Technologie & Systemtechnik AG	2,731	51,671
BAWAG Group AG <sup>(b)(d)</sup>	7,234	264,838
CA Immobilien Anlagen AG <sup>(b)</sup>	6,545	205,870
DO & CO AG <sup>(b)(e)</sup>	655	33,809
EVN AG	3,801	63,195
FACC AG <sup>(b)(e)</sup>	1,982	12,234
IMMOFINANZ AG <sup>(b)</sup>	7,996	132,657
Kapsch TrafficCom AG	510	9,106
Lenzing AG <sup>(b)</sup>	1,381	64,423
Oesterreichische Post AG <sup>(e)</sup>	3,404	109,285
Palfinger AG <sup>(b)</sup>	1,338	36,944
Porr AG <sup>(b)(e)</sup>	1,114	18,179
S IMMO AG	4,556	79,842
S&T AG <sup>(b)</sup>	4,793	131,038
Schoeller-Bleckmann Oilfield Equipment AG	1,091	28,511
Semperit AG Holding <sup>(b)</sup>	1,083	21,515
Telekom Austria AG <sup>(b)</sup>	17,141	129,318
UNIQA Insurance Group AG	12,542	79,049
Vienna Insurance Group AG Wiener Versicherung Gruppe <sup>(b)</sup>	3,818	84,878
Wienerberger AG <sup>(b)</sup>	11,752	270,570
Zumtobel Group AG	2,711	20,837
		2,314,763
<b>Belgium — 2.7%</b>		
Ackermans & van Haaren NV <sup>(b)</sup>	2,390	308,053
Aedifica SA	2,508	290,640
AGFA-Gevaert NV <sup>(b)</sup>	14,908	60,466
Barco NV	7,000	138,168
Befimmo SA	2,361	107,487
Bekaert SA	3,591	70,107
Biocartis NV <sup>(b)(d)(e)</sup>	4,908	25,652
bpost SA <sup>(b)</sup>	10,488	68,211
Cie. d'Entreprises CFE <sup>(b)</sup>	811	51,403
Cofinimmo SA	2,491	356,418
D'ieteren SA/NV	2,254	122,473
Econocom Group SA/NV	12,862	35,742
Euronav NV	18,196	176,438
Exmar NV <sup>(b)</sup>	2,902	6,795
Fagron	6,252	140,171
Gimv NV	1,937	104,676
Intervest Offices & Warehouses NV	2,057	52,905
Ion Beam Applications <sup>(e)</sup>	2,422	20,764
KBC Ancora <sup>(b)</sup>	3,998	134,548
Kinepolis Group NV <sup>(b)(e)</sup>	1,394	49,782
Melexis NV	2,002	171,279
Mithra Pharmaceuticals SA <sup>(b)</sup>	1,701	34,436
Montea CVA	1,028	114,875
Ontex Group NV <sup>(b)(e)</sup>	6,713	95,893
Orange Belgium SA	3,020	50,782
Recticel SA	3,679	37,370
Retail Estates NV	1,030	65,892
Sioen Industries NV <sup>(b)</sup>	661	13,679
Tessenderlo Group SA <sup>(b)</sup>	1,759	52,416

Security	Shares	Value
<b>Belgium (continued)</b>		
Van de Velde NV <sup>(b)</sup>	575	\$ 12,987
Warehouses De Pauw CVA	13,180	423,142
X-Fab Silicon Foundries SE <sup>(b)(d)(e)</sup>	6,679	23,773
		3,417,423
<b>China — 0.0%</b>		
Boshiwa International Holding Ltd. <sup>(a)(b)(e)</sup>	20,000	0 <sup>(c)</sup>
<b>Denmark — 3.2%</b>		
ALK-Abello A/S <sup>(b)</sup>	671	189,625
Alm Brand A/S <sup>(b)</sup>	6,427	65,916
Bavarian Nordic A/S <sup>(b)</sup>	5,942	184,242
Chemometec A/S	1,241	70,732
D/S Norden A/S	2,853	42,849
Dfds A/S <sup>(b)</sup>	3,616	112,235
Drilling Co. of 1972 A/S (The) <sup>(b)(e)</sup>	2,282	52,968
FLSmidth & Co. A/S <sup>(b)</sup>	4,199	125,030
ISS A/S <sup>(b)</sup>	16,097	248,356
Jyske Bank A/S, Registered <sup>(b)</sup>	5,927	189,893
Matas A/S <sup>(b)</sup>	3,683	37,013
Netcompany Group A/S <sup>(b)(d)</sup>	4,073	293,578
Nilfisk Holding A/S <sup>(b)</sup>	2,234	30,857
NKT A/S <sup>(b)</sup>	3,283	91,370
NNIT A/S <sup>(d)</sup>	1,201	22,614
Per Aarsleff Holding A/S	1,852	72,038
Ringkjoebing Landbobank A/S	2,872	214,078
Rockwool International A/S, Class B	876	285,387
Royal Unibrew A/S <sup>(b)</sup>	5,083	515,026
Scandinavian Tobacco Group A/S <sup>(d)</sup>	6,675	98,451
Schouw & Co. A/S	1,329	109,297
SimCorp A/S	4,128	482,359
Spar Nord Bank A/S <sup>(b)</sup>	9,068	75,007
Sydbank A/S <sup>(b)</sup>	6,293	119,693
Topdanmark A/S	4,586	196,294
Zealand Pharma A/S <sup>(b)</sup>	2,690	93,273
		4,018,181
<b>Finland — 3.2%</b>		
Adapteo OYJ <sup>(b)</sup>	3,773	31,974
Aktia Bank OYJ <sup>(b)</sup>	5,614	57,623
BasWare OYJ <sup>(b)</sup>	881	36,462
Cargotec OYJ, Class B	4,046	120,854
Caverion OYJ <sup>(b)</sup>	10,356	77,150
Citycon OYJ <sup>(e)</sup>	6,327	46,087
Finnair OYJ <sup>(b)</sup>	69,597	39,322
F-Secure OYJ <sup>(b)</sup>	9,166	32,029
Huhtamaki OYJ <sup>(b)</sup>	9,892	442,158
Kemira OYJ	10,269	137,095
Kesko OYJ, Class B	26,437	565,838
Konecranes OYJ	6,559	167,220
Metsa Board OYJ	18,071	141,356
Metso Outotec Oyj	62,964	409,502
Musti Group OYJ <sup>(b)</sup>	2,392	48,651
Neles Oyj	10,650	154,146
Nokian Renkaat OYJ	13,388	322,325
Oriola OYJ, Class B	12,398	26,976
Outokumpu OYJ <sup>(b)(e)</sup>	31,543	85,043
Rovio Entertainment OYJ <sup>(d)(e)</sup>	4,252	28,559
Sanoma OYJ	7,300	82,438
TietoEVRY OYJ	10,274	302,510
Tokmanni Group Corp.	4,764	89,571
Uponor OYJ	5,737	96,468

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Finland (continued)</b>		
Valmet OYJ	13,744	\$ 385,342
YIT OYJ	13,983	81,682
		4,008,381
<b>France — 4.9%</b>		
AB Science SA <sup>(b)</sup>	2,952	30,753
ABC arbitrage	3,658	30,063
Air France-KLM <sup>(b)(e)</sup>	19,944	82,284
Akka Technologies	1,227	25,565
AKWEL	908	14,345
Albioma SA	2,579	115,735
ALD SA <sup>(d)(e)</sup>	10,373	104,016
Alten SA <sup>(b)</sup>	2,958	231,557
APERAM SA	5,010	142,421
Aubay	682	26,855
Beneteau SA <sup>(e)</sup>	3,547	25,669
Boiron SA	451	17,813
Bonduelle SCA	1,658	39,996
Carmila SA	4,665	55,164
Collectis SA <sup>(b)</sup>	3,404	53,938
CGG SA <sup>(b)</sup>	72,350	61,411
Chargeurs SA	1,671	27,703
Cie. des Alpes	922	16,310
Cie. Plastic Omnium SA	6,118	123,494
Coface SA <sup>(b)</sup>	9,112	72,192
DBV Technologies SA <sup>(b)</sup>	3,744	30,814
Derichebourg SA	9,691	28,099
Devoteam SA	567	65,506
Elior Group SA <sup>(d)(e)</sup>	9,850	54,627
Elis SA <sup>(b)</sup>	19,169	233,927
Eramet <sup>(b)</sup>	1,013	27,683
Etablissements Maurel et Prom SA	7,791	15,367
Europcar Mobility Group <sup>(b)(d)(e)</sup>	10,240	16,020
Eutelsat Communications SA	17,791	180,295
FFP	489	38,106
Fnac Darty SA <sup>(b)</sup>	1,700	67,303
Gaztransport Et Technigaz SA	2,267	209,767
Genfit <sup>(b)(e)</sup>	3,844	19,164
GL Events <sup>(b)</sup>	793	10,127
Groupe Crit <sup>(b)</sup>	272	15,133
Groupe Guillin	704	17,441
Guerbet	551	19,645
ID Logistics Group <sup>(b)</sup>	254	55,566
Imerys SA	3,273	120,444
Innate Pharma SA <sup>(b)(e)</sup>	6,209	37,959
Interparfums SA <sup>(b)</sup>	1,385	64,937
IPSOS	4,075	107,698
Jacquet Metal Service SA	1,307	16,537
Kaufman & Broad SA	1,839	79,156
Korian SA <sup>(b)</sup>	5,482	225,331
Lagaridere SCA <sup>(b)(e)</sup>	5,475	83,193
LISI <sup>(b)(e)</sup>	1,831	41,268
LNA Sante SA	513	31,059
Maisons du Monde SA <sup>(b)(d)</sup>	4,444	67,737
Manitou BF SA <sup>(b)(e)</sup>	959	17,736
Mercialys SA	6,097	46,070
Mersen SA <sup>(b)</sup>	1,801	48,237
Metropole Television SA <sup>(b)</sup>	2,757	33,384
Nexans SA <sup>(b)</sup>	2,650	138,506
Nexity SA	4,231	144,391
Oeneo SA <sup>(b)</sup>	1,922	26,000

Security	Shares	Value
<b>France (continued)</b>		
Quadient	3,414	\$ 50,463
Rallye SA <sup>(b)</sup>	2,127	14,714
Rexel SA <sup>(b)</sup>	24,792	292,755
Rubis SCA	9,189	434,205
SMCP SA <sup>(b)(d)</sup>	3,721	16,104
Societe BIC SA	2,581	153,059
SOITEC <sup>(b)(e)</sup>	2,163	254,752
Solutions 30 SE <sup>(b)</sup>	8,188	137,586
Sopra Steria Group <sup>(b)</sup>	1,688	252,302
SPIE SA	12,053	195,974
Synergie SA	702	16,602
Tarkett SA <sup>(b)</sup>	3,142	39,272
Television Francaise 1 <sup>(b)</sup>	4,250	24,465
Trigano SA	857	98,097
Vallourec SA <sup>(b)</sup>	794	26,228
Verallia SA <sup>(d)</sup>	3,016	101,286
Vicat SA	2,072	68,604
Vilmorin & Cie SA	715	42,274
Virbac SA <sup>(b)</sup>	432	94,301
		6,044,560
<b>Germany — 9.6%</b>		
Aareal Bank AG <sup>(b)</sup>	6,100	112,455
ADO Properties SA <sup>(b)(d)</sup>	6,427	181,790
ADVA Optical Networking SE <sup>(b)</sup>	4,014	33,511
Aixtron SE <sup>(b)</sup>	11,663	141,777
alstria office REIT AG <sup>(b)</sup>	16,288	244,416
Amadeus Fire AG <sup>(b)</sup>	512	59,636
AURELIUS Equity Opportunities SE & Co. KGaA <sup>(b)</sup>	2,084	32,036
Aurubis AG	3,436	229,645
Basler AG	359	24,962
BayWa AG	1,686	53,331
Bechtle AG	2,983	581,668
Bertrandt AG	539	20,013
bet-at-home.com AG	422	16,343
Bilfinger SE	2,951	51,401
Borussia Dortmund GmbH & Co. KGaA	6,517	43,233
Cancom SE	3,928	236,656
Ceconomy AG <sup>(b)</sup>	15,721	56,700
Cewe Stiftung & Co. KGaA	545	61,804
CompuGroup Medical SE & Co. KGaA	2,470	216,429
Corestate Capital Holding SA <sup>(b)</sup>	1,657	35,210
CropEnergies AG	2,550	27,530
CTS Eventim AG & Co. KGaA <sup>(b)</sup>	5,906	234,098
Datagroup SE <sup>(e)</sup>	410	27,053
Dermapharm Holding SE	1,420	71,952
Deutsche Beteiligungs AG	1,032	38,624
Deutsche EuroShop AG <sup>(b)(e)</sup>	5,184	77,055
Deutsche Pfandbriefbank AG <sup>(b)(d)</sup>	13,290	84,628
Deutz AG <sup>(b)</sup>	13,000	65,395
DIC Asset AG	4,835	62,891
Draegerwerk AG & Co. KGaA <sup>(b)</sup>	300	23,414
Duerr AG	5,264	144,537
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,372	73,170
Elmos Semiconductor SE	973	24,220
ElringKlinger AG <sup>(b)(e)</sup>	2,988	18,197
Encavis AG	9,077	143,400
Evotec SE <sup>(b)</sup>	13,099	347,276
Flatex AG <sup>(b)</sup>	1,391	62,340
Freenet AG	13,116	227,139
Gerresheimer AG	3,185	366,457

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Germany (continued)</b>		
Grand City Properties SA.....	11,123	\$ 265,426
Grenke AG <sup>(b)(e)</sup> .....	2,792	211,299
Hamborner REIT AG <sup>(b)</sup> .....	6,587	68,100
Hamburger Hafen und Logistik AG.....	2,698	46,835
HelloFresh SE <sup>(b)</sup> .....	14,274	780,148
Hornbach Baumarkt AG.....	785	29,101
Hornbach Holding AG & Co. KGaA.....	1,061	102,503
Hugo Boss AG.....	6,098	166,716
Hypoport SE <sup>(b)</sup> .....	364	171,957
Indus Holding AG <sup>(b)</sup> .....	1,780	60,935
Jenoptik AG.....	5,271	135,380
JOST Werke AG <sup>(b)(d)</sup> .....	1,281	47,034
K+S AG, Registered.....	19,086	126,703
Kloeckner & Co. SE <sup>(b)</sup> .....	8,242	52,239
Koenig & Bauer AG <sup>(b)</sup> .....	1,348	29,091
Krones AG.....	1,450	88,303
KWS Saat SE & Co. KGaA.....	1,200	93,228
Leoni AG <sup>(b)</sup> .....	3,002	24,902
LPKF Laser & Electronics AG.....	2,491	64,509
MBB SE <sup>(b)</sup> .....	239	17,240
MLP SE.....	6,581	40,389
MorphoSys AG <sup>(b)</sup> .....	3,254	415,568
New Work SE.....	297	97,283
Nordex SE <sup>(b)</sup> .....	6,302	65,392
Norma Group SE.....	3,322	92,000
OHB SE <sup>(b)</sup> .....	501	24,023
OSRAM Licht AG <sup>(b)</sup> .....	4,006	210,280
PATRIZIA AG.....	4,703	128,744
Pfeiffer Vacuum Technology AG.....	513	102,519
PNE AG.....	3,903	23,169
ProSiebenSat.1 Media SE <sup>(b)</sup> .....	21,370	220,506
Rational AG.....	406	242,928
Rheinmetall AG.....	4,439	421,189
Rhoen-Klinikum AG.....	110	2,279
Rocket Internet SE <sup>(b)(d)</sup> .....	6,997	150,751
Salzgitter AG <sup>(b)</sup> .....	3,851	53,006
SGL Carbon SE <sup>(b)(e)</sup> .....	5,928	21,976
Siltronic AG.....	2,140	192,322
Sirius Real Estate Ltd.....	98,300	94,829
Sixt SE <sup>(b)</sup> .....	1,408	105,725
SMA Solar Technology AG <sup>(b)</sup> .....	1,040	30,499
Software AG.....	5,279	247,200
Stabilus SA.....	2,528	126,988
Stratec SE.....	736	86,510
Stroeer SE & Co. KGaA <sup>(e)</sup> .....	2,841	195,018
Suedzucker AG.....	7,100	119,388
TAG Immobilien AG.....	14,862	390,501
Takkt AG <sup>(b)</sup> .....	3,550	43,826
TUI AG <sup>(e)</sup> .....	42,017	158,879
Varta AG <sup>(b)(e)</sup> .....	1,854	208,054
VERBIO Vereinigte BioEnergie AG.....	2,132	26,623
Vossloh AG <sup>(b)(e)</sup> .....	861	38,791
Wacker Chemie AG <sup>(b)</sup> .....	1,615	146,171
Wacker Neuson SE <sup>(b)</sup> .....	3,216	56,892
Washtec AG <sup>(b)</sup> .....	1,088	44,837
Wuestenrot & Wuerttembergische AG.....	2,300	38,729
zooplus AG <sup>(b)</sup> .....	630	108,766
		11,906,591
<b>Hong Kong — 0.0%</b>		
China Hongxing Sports Ltd. <sup>(a)(b)</sup> .....	198,000	1

Security	Shares	Value
<b>Hong Kong (continued)</b>		
Peace Mark Holdings Ltd. <sup>(a)(b)</sup> .....	30,000	\$ 0 <sup>(c)</sup>
Untrade Real Gold Mining <sup>(a)(b)</sup> .....	27,000	0 <sup>(c)</sup>
		1
<b>Ireland — 1.3%</b>		
AIB Group PLC <sup>(b)</sup> .....	82,983	103,721
Bank of Ireland Group PLC <sup>(b)</sup> .....	98,490	203,813
C&C Group PLC.....	32,573	98,971
Cairn Homes PLC <sup>(b)</sup> .....	74,277	75,009
Dalata Hotel Group PLC.....	18,846	58,053
Glanbia PLC.....	21,056	255,710
Glenveagh Properties PLC <sup>(b)(d)</sup> .....	74,802	61,917
Grafton Group PLC.....	22,615	191,005
Greencore Group PLC.....	43,583	73,162
Hibernia REIT PLC.....	70,443	94,627
Irish Residential Properties REIT PLC.....	43,092	73,886
Origin Enterprises PLC.....	12,090	45,320
UDG Healthcare PLC.....	25,522	238,503
Uniphar PLC <sup>(b)</sup> .....	22,257	55,270
		1,628,967
<b>Italy — 5.7%</b>		
A2A SpA.....	156,583	224,691
ACEA SpA.....	5,378	110,591
Amplifon SpA <sup>(b)</sup> .....	12,679	434,045
Anima Holding SpA <sup>(d)</sup> .....	28,497	128,321
Arnoldo Mondadori Editore SpA <sup>(b)</sup> .....	12,575	15,732
Ascopiave SpA.....	9,555	37,455
ASTM SpA <sup>(b)</sup> .....	6,358	135,180
Autogrill SpA <sup>(b)</sup> .....	12,855	61,260
Azimut Holding SpA.....	11,104	210,744
Banca Farmafactoring SpA <sup>(b)(d)</sup> .....	13,459	76,632
Banca Generali SpA <sup>(b)</sup> .....	5,960	177,602
Banca IFIS SpA <sup>(b)</sup> .....	2,088	21,407
Banca Mediolanum SpA.....	15,069	112,171
Banca Monte dei Paschi di Siena SpA <sup>(b)(e)</sup> .....	27,681	50,114
Banca Popolare di Sondrio SCPA <sup>(b)</sup> .....	44,370	98,429
Banco BPM SpA <sup>(b)</sup> .....	146,440	220,093
Biesse SpA <sup>(b)</sup> .....	1,306	18,578
Bio On SpA <sup>(a)(b)(e)</sup> .....	801	0 <sup>(c)</sup>
BPER Banca <sup>(b)</sup> .....	37,139	93,631
Brunello Cucinelli SpA <sup>(b)</sup> .....	3,353	97,696
Buzzi Unicem SpA.....	7,583	172,299
Cairo Communication SpA <sup>(b)(e)</sup> .....	6,146	9,928
Carel Industries SpA <sup>(d)(e)</sup> .....	4,076	77,118
Cerved Group SpA <sup>(b)</sup> .....	19,207	158,986
CIR SpA-Compagnie Industriali <sup>(b)</sup> .....	88,262	40,078
Credito Emiliano SpA <sup>(b)</sup> .....	8,905	45,596
Credito Valtellinese SpA <sup>(b)</sup> .....	6,103	44,686
Danieli & C Officine Meccaniche SpA.....	1,163	15,183
Datalogic SpA.....	1,484	20,935
De' Longhi SpA <sup>(b)</sup> .....	6,856	215,328
DeA Capital SpA.....	8,823	11,915
doValue SpA <sup>(b)(d)</sup> .....	4,639	51,236
El.En. SpA <sup>(b)</sup> .....	1,011	26,660
Enav SpA <sup>(d)</sup> .....	26,858	110,079
ERG SpA.....	6,127	149,106
Falck Renewables SpA.....	11,900	77,676
Fila SpA <sup>(b)</sup> .....	2,091	19,534
Fincantieri SpA <sup>(b)(e)</sup> .....	49,063	33,389
Freni Brembo SpA <sup>(b)</sup> .....	15,409	139,210

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Italy (continued)</b>		
Gruppo MutuiOnline SpA	2,548	\$ 60,712
Hera SpA	83,486	323,216
Ilimity Bank SpA <sup>(b)</sup>	5,858	48,490
IMA Industria Macchine Automatiche SpA <sup>(b)(e)</sup>	2,230	177,996
Immobiliare Grande Distribuzione SIQ SpA	5,301	19,808
Interpump Group SpA	7,828	256,223
Iren SpA	66,286	167,270
Italgas SpA	49,473	318,250
Italmobiliare SpA	1,534	53,149
Juventus Football Club SpA <sup>(b)(e)</sup>	54,198	57,514
La Doria SpA	1,050	13,434
Maire Tecnimont SpA <sup>(b)(e)</sup>	14,021	25,002
MARR SpA <sup>(b)</sup>	3,474	51,843
Mediaset SpA <sup>(b)(e)</sup>	30,094	53,557
Piaggio & C SpA	15,510	43,394
RAI Way SpA <sup>(d)</sup>	10,131	66,728
Reply SpA	2,079	190,527
SAES Getters SpA	653	19,382
Saipem SpA	60,922	129,132
Salcef SpA	1,245	17,372
Salvatore Ferragamo SpA <sup>(b)</sup>	5,160	69,498
Sanlorenzo SpA/Ameglia <sup>(b)</sup>	1,406	23,443
Saras SpA <sup>(b)</sup>	62,673	46,282
Sesa SpA	769	58,289
Societa Cattolica di Assicurazioni SC <sup>(b)</sup>	16,401	99,589
Tamburi Investment Partners SpA	11,393	75,444
Technogym SpA <sup>(b)(d)</sup>	12,290	104,346
Tinexta SpA <sup>(b)</sup>	2,305	39,413
Tod's SpA <sup>(b)</sup>	1,133	32,637
Unione di Banche Italiane SpA <sup>(b)</sup>	99,208	419,278
Unipol Gruppo SpA <sup>(b)</sup>	44,511	186,009
Webuild SpA	22,613	29,120
Zignago Vetro SpA	2,495	39,357
		7,059,018

## Netherlands — 5.7%

Aalberts NV	10,095	360,388
Accell Group NV <sup>(b)</sup>	1,929	53,947
Alfen Beheer BV <sup>(b)(d)</sup>	1,223	53,509
AMG Advanced Metallurgical Group NV	3,214	57,198
Arcadis NV <sup>(b)(e)</sup>	7,252	148,785
Argenx SE <sup>(b)</sup>	4,353	1,005,806
ASM International NV	4,699	710,963
ASR Nederland NV	14,363	464,179
B&S Group Sarl <sup>(d)(e)</sup>	3,002	18,921
Basic-Fit NV <sup>(b)(d)</sup>	3,900	100,767
BE Semiconductor Industries NV	7,341	324,833
Boskalis Westminster <sup>(b)(e)</sup>	8,212	155,080
Brunel International NV <sup>(b)(e)</sup>	2,214	15,996
Cementir Holding NV	5,304	36,691
Corbion NV	6,079	234,342
COSMO Pharmaceuticals NV <sup>(b)(e)</sup>	732	70,247
Eurocommercial Properties NV	4,083	50,309
Euronext NV <sup>(d)</sup>	5,681	650,953
Flow Traders <sup>(d)</sup>	3,573	131,822
ForFarmers NV	3,537	22,795
Fugro NV, CVA <sup>(b)(e)</sup>	8,186	32,699
IMCD NV	5,336	552,488
Intertrust NV <sup>(d)</sup>	9,204	170,657
Koninklijke BAM Groep NV <sup>(b)</sup>	28,927	44,947
NIBC Holding NV <sup>(d)</sup>	3,758	32,484

Security	Shares	Value
<b>Netherlands (continued)</b>		
NSI NV	1,832	\$ 65,640
OCI NV <sup>(b)(e)</sup>	10,736	127,080
Pharming Group NV <sup>(b)(e)</sup>	63,103	71,023
PostNL NV	47,712	116,280
Rhi Magnesita NV	3,001	95,477
SBM Offshore NV	16,197	251,574
Shop Apotheke Europe NV <sup>(b)(d)</sup>	1,002	150,715
SIF Holding NV <sup>(b)</sup>	1,170	14,942
Signify NV <sup>(b)(d)</sup>	13,020	390,292
TKH Group NV	4,152	163,102
TomTom NV <sup>(b)</sup>	6,387	51,094
Vastned Retail NV	1,387	35,099
Wereldhave NV <sup>(e)</sup>	3,335	28,848
		7,061,972

## Norway — 4.1%

Adevinta ASA <sup>(b)</sup>	24,234	391,850
Aker ASA, Class A	2,651	111,718
Atea ASA	8,530	98,464
Austevoll Seafood ASA	9,491	80,077
Bakkafrost P/F <sup>(b)</sup>	5,123	311,200
Bonheur ASA	2,167	51,079
Borregaard ASA	9,733	128,646
BW LPG Ltd. <sup>(d)</sup>	7,467	30,645
BW Offshore Ltd.	10,605	36,538
Crayon Group Holding ASA <sup>(b)(d)</sup>	3,508	27,434
DNO ASA	55,188	34,770
Elkem ASA <sup>(d)</sup>	25,953	49,197
Entra ASA <sup>(d)</sup>	17,219	242,955
Europris ASA <sup>(d)</sup>	17,074	83,651
Fjordkraft Holding ASA <sup>(d)</sup>	9,051	80,851
Flex LNG Ltd. <sup>(e)</sup>	3,022	16,760
Frontline Ltd./Bermuda	10,032	80,001
Golden Ocean Group Ltd.	10,114	38,879
Grieg Seafood ASA	5,033	51,002
Hexagon Composites ASA <sup>(b)</sup>	10,273	53,567
Kongsberg Gruppen ASA	9,055	137,239
Leroy Seafood Group ASA	30,691	178,355
NEL ASA <sup>(b)</sup>	133,609	274,684
Nordic Semiconductor ASA <sup>(b)</sup>	14,707	144,497
Norway Royal Salmon ASA <sup>(e)</sup>	1,286	32,012
Norwegian Air Shuttle ASA <sup>(b)(e)</sup>	62,563	15,657
Norwegian Finans Holding ASA <sup>(b)</sup>	13,630	100,662
Ocean Yield ASA	6,192	15,073
Protector Forsikring ASA <sup>(b)</sup>	7,101	34,258
Salmar ASA <sup>(b)</sup>	5,773	274,443
Sbanken ASA <sup>(b)(d)</sup>	8,709	62,736
Scatec Solar ASA <sup>(d)</sup>	8,965	154,834
Selvaag Bolig ASA	4,027	22,444
SpareBank 1 Nord Norge	9,726	67,062
Sparebank 1 Oestlandet	3,944	38,185
SpareBank 1 SMN	12,824	110,035
SpareBank 1 SR-Bank ASA <sup>(b)</sup>	18,297	144,802
Stolt-Nielsen Ltd.	2,614	23,523
Storebrand ASA <sup>(b)</sup>	47,673	259,504
Subsea 7 SA <sup>(b)</sup>	22,959	172,568
TGS NOPEC Geophysical Co. ASA	12,117	178,308
Tomra Systems ASA <sup>(b)</sup>	11,282	463,888
Veidekke ASA <sup>(b)</sup>	10,996	149,216



# Schedule of Investments (continued)

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iShares® MSCI Europe Small-Cap ETF  
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Security	Shares	Value
<b>Norway (continued)</b>		
Wallenius Wilhelmsen ASA <sup>(b)</sup>	10,009	\$ 14,883
		5,068,152
<b>Portugal — 0.5%</b>		
Altri SGPS SA <sup>(e)</sup>	6,970	34,567
Banco Comercial Portugues SA, Class R <sup>(b)</sup>	830,947	96,491
Corticeira Amorim SGPS SA	4,303	50,221
CTT-Correios de Portugal SA <sup>(b)</sup>	12,121	32,608
Mota-Engil SGPS SA <sup>(b)(e)</sup>	8,051	11,139
Navigator Co. SA (The)	21,501	53,748
NOS SGPS SA	26,441	117,187
REN - Redes Energeticas Nacionais SGPS SA	41,023	118,849
Semapa-Sociedade de Investimento e Gestao	2,482	22,452
Sonae SGPS SA	78,221	54,943
		592,205
<b>Singapore — 0.0%</b>		
Hafnia Ltd.	11,319	19,973
Jurong Technologies Industrial Corp. Ltd. <sup>(a)(b)</sup>	60,000	0 <sup>(c)</sup>
		19,973
<b>Spain — 3.6%</b>		
Acciona SA	2,249	249,456
Acerinox SA <sup>(b)</sup>	16,567	141,717
Aedas Homes SA <sup>(b)(d)</sup>	2,086	44,351
Almirall SA <sup>(b)</sup>	7,115	79,213
Applus Services SA <sup>(b)</sup>	14,574	113,053
Atresmedia Corp. de Medios de Comunicacion SA	8,682	23,716
Banco de Sabadell SA	573,421	195,962
Bankia SA	125,121	158,460
Befesa SA <sup>(d)</sup>	3,472	140,618
Cia. de Distribucion Integral Logista Holdings SA	6,764	125,895
Cie. Automotive SA	7,205	114,934
Construcciones y Auxiliar de Ferrocarriles SA	2,096	72,249
Corp Financiera Alba SA	1,733	71,007
Distribuidora Internacional de Alimentacion SA <sup>(b)(e)</sup>	170,131	22,492
Ebro Foods SA	6,944	156,014
eDreams ODIGEO SA <sup>(b)</sup>	5,956	12,607
Ence Energia y Celulosa SA <sup>(e)</sup>	15,058	45,495
Euskaltel SA <sup>(d)</sup>	8,056	75,829
Faes Farma SA	29,256	123,505
Fluidra SA <sup>(b)</sup>	5,168	85,801
Fomento de Construcciones y Contratas SA	8,550	73,907
Gestamp Automocion SA <sup>(d)</sup>	18,858	45,491
Global Dominion Access SA <sup>(d)</sup>	10,142	33,460
Grupo Catalana Occidente SA	4,373	103,421
Grupo Empresarial San Jose SA <sup>(b)(e)</sup>	2,227	11,548
Indra Sistemas SA <sup>(b)</sup>	13,360	100,635
Inmobiliaria Colonial Socimi SA	28,479	243,312
Lar Espana Real Estate Socimi SA	6,251	32,894
Liberbank SA <sup>(b)(e)</sup>	205,735	39,509
Masmovil Ibercom SA <sup>(b)</sup>	7,382	197,979
Mediaset Espana Comunicacion SA <sup>(b)</sup>	15,901	52,272
Melia Hotels International SA <sup>(b)</sup>	12,152	45,178
Merlin Properties Socimi SA	38,125	315,129
Metrovacesa SA <sup>(b)(d)</sup>	5,007	34,933
Miquel y Costas & Miquel SA	1,762	24,586
Neinor Homes SA <sup>(b)(d)</sup>	5,636	67,712
Pharma Mar SA <sup>(e)</sup>	1,512	159,216
Promotora de Informaciones SA, Class A <sup>(b)</sup>	25,288	12,888
Prosegur Cash SA <sup>(d)</sup>	44,328	36,535
Prosegur Cia. de Seguridad SA	24,404	64,353

Security	Shares	Value
<b>Spain (continued)</b>		
Sacyr SA	36,318	\$ 82,027
Solaria Energia y Medio Ambiente SA <sup>(b)</sup>	6,119	92,834
Talgo SA <sup>(b)(d)</sup>	7,354	34,089
Tecnicas Reunidas SA <sup>(b)</sup>	3,350	41,872
Unicaja Banco SA <sup>(b)(d)</sup>	83,952	46,698
Viscofan SA	4,045	297,755
Zardoya Otis SA	19,212	127,676
		4,470,283
<b>Sweden — 13.3%</b>		
AAK AB <sup>(b)</sup>	18,100	320,436
AcadeMedia AB <sup>(d)</sup>	8,401	60,913
AddTech AB	6,621	309,396
AF Poyry AB <sup>(b)</sup>	9,895	253,487
Alimak Group AB <sup>(d)</sup>	3,425	42,774
Ambea AB <sup>(b)(d)</sup>	7,218	44,576
Arjo AB, Class B	22,114	137,075
Atrium Ljungberg AB, Class B	4,785	73,767
Attendo AB <sup>(b)(d)</sup>	11,065	57,704
Avanza Bank Holding AB	12,537	243,745
Axfood AB	10,694	241,668
Beijer Ref AB	7,097	277,908
Betsson AB	10,581	79,624
Bilia AB, Class A <sup>(b)</sup>	7,235	70,745
BillerudKorsnas AB	18,057	289,215
BioArctic AB <sup>(b)(d)</sup>	3,236	32,938
BioGaia AB, Class B	1,594	102,269
Biotage AB <sup>(b)</sup>	5,980	108,946
Bonava AB, Class B	8,996	60,495
Boozt AB <sup>(b)(d)</sup>	3,900	41,525
Bravida Holding AB <sup>(b)(d)</sup>	20,396	223,695
Bufab AB <sup>(b)</sup>	2,751	35,866
Bure Equity AB	4,985	136,484
Camurus AB <sup>(b)</sup>	2,894	52,294
Castellum AB	23,665	507,999
Catena AB	2,497	103,090
Cellavision AB <sup>(b)</sup>	1,612	53,205
CELLINK AB <sup>(b)</sup>	1,897	31,935
Cibus Nordic Real Estate AB	2,535	40,704
Clas Ohlson AB, Class B	3,977	44,983
Cloetta AB, Class B <sup>(b)</sup>	21,388	58,949
Collector AB <sup>(b)</sup>	6,074	9,753
Coor Service Management Holding AB <sup>(b)(d)</sup>	9,764	77,496
Creades AB, Class A	460	35,615
Dios Fastigheter AB	9,015	61,190
Dometic Group AB <sup>(b)(d)</sup>	30,147	293,611
Duni AB <sup>(b)</sup>	3,353	32,978
Dustin Group AB <sup>(d)</sup>	6,444	39,133
Electrolux Professional AB, Class B <sup>(b)</sup>	22,258	87,184
Elekta AB, Class B	37,561	385,063
Embracer Group AB <sup>(b)</sup>	15,985	257,674
Fabege AB	26,967	344,645
Fastighets AB Balder, Class B <sup>(b)</sup>	10,319	426,145
Fingerprint Cards AB, Class B <sup>(b)</sup>	31,063	57,409
Fortnox AB <sup>(b)</sup>	4,874	144,092
Gefinge AB, Class B	23,245	557,734
Granges AB <sup>(b)(e)</sup>	7,926	63,860
Hansa Biopharma AB <sup>(b)(e)</sup>	3,529	100,898
Hexpol AB <sup>(b)</sup>	26,857	178,761
HMS Networks AB <sup>(b)</sup>	2,863	64,110
Holmen AB, Class B <sup>(b)</sup>	10,084	345,746

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Sweden (continued)</b>		
Hufvudstaden AB, Class A	11,571	\$ 150,593
Indutrade AB <sup>(b)</sup>	9,229	467,363
Instalco AB	4,284	78,194
Intrum AB <sup>(e)</sup>	7,298	172,435
Investment AB Oresund	2,615	34,691
Inwido AB <sup>(b)</sup>	5,551	51,485
JM AB	5,673	167,713
John Mattson Fastighetsforetagen AB <sup>(b)</sup>	1,815	30,721
Kambi Group PLC <sup>(b)</sup>	2,493	60,159
Karo Pharma AB <sup>(b)</sup>	6,585	42,625
K-Fast Holding AB <sup>(b)</sup>	921	31,030
Kindred Group PLC	23,551	164,836
Kloven AB, Class B	47,970	76,531
Kungsleden AB	19,088	153,683
LeoVegas AB <sup>(d)</sup>	7,879	36,476
Lifco AB, Class B	4,319	330,941
Lindab International AB	8,021	124,756
Loomis AB <sup>(b)</sup>	7,671	184,056
Mekonomen AB <sup>(b)</sup>	4,032	34,192
Millicom International Cellular SA, SDR	10,368	311,848
MIPS AB	2,668	112,652
Modern Times Group MTG AB, Class B <sup>(b)</sup>	6,640	90,594
Munters Group AB <sup>(b)(d)</sup>	12,650	88,105
Mycronic AB	7,484	142,423
NCC AB, Class B	8,836	153,701
NetEnt AB	18,559	162,371
Nobia AB <sup>(b)</sup>	11,921	70,553
Nobina AB <sup>(b)(d)</sup>	9,478	59,888
Nolato AB, Class B <sup>(b)</sup>	2,061	171,712
Nordic Entertainment Group AB, Class B <sup>(b)</sup>	6,691	279,916
Nyfosa AB <sup>(b)</sup>	15,487	115,480
Oncopptides AB <sup>(b)(d)</sup>	4,826	68,108
Pandox AB <sup>(b)</sup>	9,429	118,618
Paradox Interactive AB <sup>(e)</sup>	3,319	83,203
Peab AB, Class B <sup>(b)</sup>	18,670	174,445
PowerCell Sweden AB <sup>(b)</sup>	3,572	104,170
Ratos AB, Class B <sup>(b)</sup>	22,055	78,595
Recipharm AB, Class B <sup>(b)</sup>	6,748	107,580
Resurs Holding AB <sup>(d)</sup>	14,267	71,368
Saab AB, Class B <sup>(b)</sup>	8,159	262,295
Sagax AB, Class D	12,156	41,776
Samhallsbyggnadsbolaget i Norden AB	80,369	217,652
Samhallsbyggnadsbolaget i Norden AB, New	10,706	34,528
SAS AB <sup>(b)(e)</sup>	18,082	16,337
Scandi Standard AB <sup>(b)</sup>	5,002	37,241
Scandic Hotels Group AB <sup>(d)</sup>	11,663	40,015
Sedana Medical AB <sup>(b)</sup>	1,390	42,921
Sinch AB <sup>(b)(d)</sup>	3,287	257,127
SkiStar AB	4,188	48,662
SSAB AB, Class A <sup>(b)</sup>	22,146	65,294
SSAB AB, Class B <sup>(b)</sup>	61,839	175,320
Stillfront Group AB <sup>(b)</sup>	2,578	250,902
Storytel AB <sup>(b)</sup>	3,787	99,613
Sweco AB, Class B	6,768	388,559
Swedish Orphan Biovitrum AB <sup>(b)</sup>	19,871	416,557
Thule Group AB <sup>(d)</sup>	10,367	308,024
Tobii AB <sup>(b)(e)</sup>	8,231	33,549
Trelleborg AB, Class B <sup>(b)</sup>	24,708	382,462
Troax Group AB	3,998	75,717
Vitrolife AB <sup>(b)</sup>	6,700	162,444

Security	Shares	Value
<b>Sweden (continued)</b>		
Wallenstam AB, Class B	16,272	\$ 203,587
Wihlborgs Fastigheter AB	14,126	237,158
Xvivo Perfusion AB <sup>(b)</sup>	1,958	40,486
		16,497,543
<b>Switzerland — 9.5%</b>		
Allreal Holding AG, Registered	1,465	292,775
ALSO Holding AG, Registered	655	171,364
APG SGA SA <sup>(b)</sup>	138	25,819
Arbonia AG, Registered <sup>(b)</sup>	5,310	60,472
Aryzta AG <sup>(b)(e)</sup>	106,551	67,641
Ascom Holding AG, Registered <sup>(b)</sup>	3,020	34,194
Autoneum Holding AG <sup>(b)(e)</sup>	276	28,231
Bachem Holding AG, Class B, Registered	535	160,847
Basilea Pharmaceutica AG, Registered <sup>(b)(e)</sup>	1,185	56,716
Belimo Holding AG	50	395,735
Bell Food Group AG, Registered	216	55,561
BKW AG	2,113	204,634
Bobst Group SA, Registered	885	53,020
Bossard Holding AG, Class A, Registered	585	100,190
Bucher Industries AG, Registered	668	220,439
Burckhardt Compression Holding AG	301	76,267
Burkhalter Holding AG	433	28,178
Cembra Money Bank AG	3,057	335,037
Coltene Holding AG, Registered	477	40,375
Comet Holding AG, Registered	684	105,717
Conzzeta AG, Registered	142	133,149
Daetwyler Holding AG, Bearer	763	154,999
DKSH Holding AG	3,685	237,174
dormakaba Holding AG	314	176,209
Dufry AG, Registered <sup>(b)</sup>	4,813	122,428
EFG International AG	9,376	61,737
Emmi AG, Registered	215	194,391
Flughafen Zurich AG, Registered <sup>(b)</sup>	2,034	257,129
Forbo Holding AG, Registered	109	170,144
Galenica AG <sup>(d)</sup>	4,841	361,598
GAM Holding AG <sup>(b)</sup>	17,695	43,299
Georg Fischer AG, Registered	417	383,675
Gurit Holding AG, Bearer	38	67,420
Helvetia Holding AG, Registered	3,531	319,447
Huber + Suhner AG, Registered	1,565	121,801
Idorsia Ltd. <sup>(b)</sup>	8,693	239,471
Implenia AG, Registered	1,377	60,245
Inficon Holding AG, Registered	176	143,749
Interroll Holding AG, Registered	65	153,622
Intershop Holding AG	121	74,353
Kardex Holding AG, Registered	635	110,010
Komax Holding AG, Registered <sup>(b)</sup>	391	57,595
Landis+Gyr Group AG <sup>(b)(e)</sup>	2,243	138,076
LEM Holding SA, Registered	45	70,540
Leonteq AG	997	40,112
Liechtensteinische Landesbank AG	1,255	76,291
Medacta Group SA <sup>(b)(d)</sup>	755	69,715
Medartis Holding AG <sup>(b)(d)(e)</sup>	453	19,296
Metall Zug AG	19	26,108
Mobilezone Holding AG, Registered	3,914	31,408
Mobimo Holding AG, Registered	674	190,042
Molecular Partners AG <sup>(b)</sup>	1,930	36,831
OC Oerlikon Corp. AG, Registered	21,020	175,841
Orascom Development Holding AG <sup>(b)(e)</sup>	1,162	10,985
Orior AG	641	52,847

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Switzerland (continued)</b>		
PSP Swiss Property AG, Registered	4,440	\$ 497,346
Rieter Holding AG, Registered <sup>(e)</sup>	300	24,733
Schweiter Technologies AG, Bearer	102	125,804
Sensirion Holding AG <sup>(b)(d)</sup>	850	41,299
SFS Group AG	1,720	162,603
Siegfried Holding AG, Registered	389	204,228
SIG Combibloc Group AG	26,067	455,893
Softwareone Holding AG	8,860	227,904
St. Galler Kantonalbank AG, Class A, Registered	305	138,133
Stadler Rail AG <sup>(b)</sup>	4,637	185,541
Sulzer AG, Registered	1,925	159,129
Sunrise Communications Group AG <sup>(d)</sup>	3,441	322,085
Swissquote Group Holding SA, Registered	900	83,995
Tecan Group AG, Registered	1,205	508,386
TX Group AG	273	20,107
u-blox Holding AG	732	52,987
Valiant Holding AG, Registered	1,587	148,809
Valora Holding AG, Registered <sup>(b)</sup>	335	55,238
VAT Group AG <sup>(d)</sup>	2,750	524,184
Vetropack Holding AG <sup>(b)</sup>	1,067	59,467
Vontobel Holding AG, Registered	2,898	211,050
VP Bank AG, Registered	368	47,330
VZ Holding AG	1,410	111,752
V-ZUG Holding AG <sup>(b)</sup>	259	21,069
Ypsomed Holding AG, Registered <sup>(e)</sup>	322	47,573
Zehnder Group AG, Registered	941	41,531
Zur Rose Group AG <sup>(b)(e)</sup>	713	197,903
		11,771,028

## United Kingdom — 29.9%

888 Holdings PLC	38,682	93,214
AB Dynamics PLC	1,496	33,772
Abcam PLC	19,952	336,503
Advanced Medical Solutions Group PLC	18,981	47,832
AG Barr PLC	9,945	56,127
Aggreko PLC	26,128	131,959
AJ Bell PLC	29,233	165,751
Alfa Financial Software Holdings PLC <sup>(b)(d)</sup>	9,719	10,205
Alliance Pharma PLC	46,201	43,963
Anglo Pacific Group PLC	16,701	25,997
AO World PLC <sup>(b)(e)</sup>	27,875	61,245
Ascential PLC <sup>(d)</sup>	41,658	147,625
Ashmore Group PLC	42,933	219,989
ASOS PLC <sup>(b)</sup>	7,625	336,062
Assura PLC	246,453	255,541
Aston Martin Lagonda Global Holdings PLC <sup>(b)(d)(e)</sup>	92,349	70,179
Avast PLC <sup>(d)</sup>	66,494	501,385
B&M European Value Retail SA	91,769	557,669
Babcock International Group PLC	25,328	95,873
Bakkavor Group PLC <sup>(d)</sup>	16,890	14,188
Balfour Beatty PLC	70,289	221,964
Bank of Georgia Group PLC <sup>(b)</sup>	4,028	41,078
Beazley PLC	61,985	339,577
Bellway PLC	12,553	419,474
Biffa PLC <sup>(d)</sup>	30,515	81,704
Big Yellow Group PLC	16,285	217,802
Blue Prism Group PLC <sup>(b)(e)</sup>	8,144	124,313
BMO Commercial Property Trust	81,460	62,546
Bodycote PLC	19,250	142,245
boohoo Group PLC <sup>(b)</sup>	95,010	325,469
Brewin Dolphin Holdings PLC	31,367	108,069

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Britvic PLC	27,112	\$ 284,142
Burford Capital Ltd.	20,302	143,091
Cairn Energy PLC <sup>(b)</sup>	61,181	96,039
Calisen PLC <sup>(b)</sup>	16,753	36,841
Capita PLC <sup>(b)</sup>	164,049	73,702
Capital & Counties Properties PLC	72,520	133,160
Carnival PLC	15,986	173,434
Centamin PLC	118,489	316,477
Central Asia Metals PLC	16,157	35,117
Centrica PLC	593,257	379,747
Ceres Power Holdings PLC <sup>(b)</sup>	8,694	50,493
Cineworld Group PLC	106,545	53,419
Civitas Social Housing PLC	61,111	90,635
Clinigen Group PLC	13,538	125,358
Close Brothers Group PLC	15,489	222,809
CMC Markets PLC <sup>(d)</sup>	11,480	48,367
Coats Group PLC	149,267	111,083
Computacenter PLC	7,596	197,700
ConvaTec Group PLC <sup>(d)</sup>	150,922	402,905
Countryside Properties PLC <sup>(d)</sup>	53,387	198,580
Craneware PLC <sup>(e)</sup>	2,207	47,506
Cranswick PLC	5,317	249,832
Crest Nicholson Holdings PLC	26,867	65,977
Custodian REIT PLC	41,050	47,952
CVS Group PLC	6,668	99,682
Daily Mail & General Trust PLC, Class A, NVS	16,084	133,206
Dart Group PLC	11,836	100,432
Dechra Pharmaceuticals PLC	10,481	392,880
Derwent London PLC	10,828	408,730
Dialog Semiconductor PLC <sup>(b)</sup>	7,395	339,290
Diploma PLC	11,540	274,753
Diversified Gas & Oil PLC	59,852	75,728
Dixons Carphone PLC	107,343	103,693
Domino's Pizza Group PLC	44,001	183,996
Drax Group PLC	39,889	146,592
DS Smith PLC	140,053	480,137
Dunelm Group PLC	10,337	166,878
easyJet PLC	16,191	104,808
Electrocomponents PLC	45,477	391,557
Elementis PLC	56,508	47,318
EMIS Group PLC	5,807	76,217
Empiric Student Property PLC	60,381	51,116
Equiniti Group PLC <sup>(d)</sup>	35,866	60,161
Essentra PLC	26,053	103,062
Euromoney Institutional Investor PLC	10,959	114,206
Ferrexpo PLC	29,120	67,879
Fevertree Drinks PLC	10,692	307,328
Finabl PLC <sup>(a)(b)(d)</sup>	20,497	269
First Derivatives PLC	2,213	78,423
Firstgroup PLC <sup>(b)</sup>	127,184	58,926
Forterra PLC <sup>(d)</sup>	23,236	47,332
Frasers Group PLC <sup>(b)</sup>	20,946	69,224
Frontier Developments PLC <sup>(b)</sup>	2,181	55,648
Funding Circle Holdings PLC <sup>(b)(d)</sup>	16,748	20,047
Future PLC <sup>(e)</sup>	9,988	180,908
G4S PLC	158,117	294,794
Games Workshop Group PLC	3,163	364,496
Gamesys Group PLC <sup>(b)</sup>	7,481	91,413
GB Group PLC <sup>(b)</sup>	18,584	162,935
GCP Student Living PLC	48,115	78,939

# Schedule of Investments (continued)

July 31, 2020

## iShares® MSCI Europe Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Genus PLC	6,632	\$ 295,953
Go-Ahead Group PLC (The)	4,250	34,584
GoCo Group PLC	30,875	41,334
Grainger PLC	68,633	261,414
Great Portland Estates PLC	23,284	180,183
Greggs PLC	10,321	161,878
Halfords Group PLC	21,600	41,391
Hammerson PLC <sup>(e)</sup>	76,996	64,859
Hastings Group Holdings PLC <sup>(d)</sup>	36,998	101,199
Hays PLC	170,969	244,592
Helical PLC	11,000	43,962
Hill & Smith Holdings PLC	8,156	129,527
Hiscox Ltd.	35,288	362,002
Hochschild Mining PLC	25,731	90,711
HomeServe PLC	30,923	538,988
Hotel Chocolat Group PLC <sup>(e)</sup>	5,231	20,185
Howden Joinery Group PLC	60,989	392,476
Hunting PLC	13,596	31,996
Hurricane Energy PLC <sup>(b)(e)</sup>	151,541	12,133
Hyve Group PLC	27,006	28,285
Ibstock PLC <sup>(d)</sup>	42,469	88,572
Ideagen PLC	18,455	43,600
IG Design Group PLC <sup>(e)</sup>	7,095	48,796
IG Group Holdings PLC	37,648	363,680
IMI PLC	27,740	380,107
Inchcape PLC	40,674	229,127
Indivior PLC <sup>(b)</sup>	77,153	139,136
IntegraFin Holdings PLC	30,387	216,165
Intermediate Capital Group PLC	29,596	523,239
Investec PLC	71,814	141,855
iomart Group PLC <sup>(e)</sup>	9,455	43,062
IQE PLC <sup>(b)</sup>	76,862	52,963
ITM Power PLC <sup>(b)</sup>	31,343	99,142
IWG PLC	77,555	234,933
J D Wetherspoon PLC	8,779	97,365
John Laing Group PLC <sup>(d)</sup>	50,240	194,655
John Wood Group PLC	70,841	177,636
Judges Scientific PLC	509	34,071
Jupiter Fund Management PLC	46,887	139,571
Just Group PLC <sup>(b)</sup>	101,550	59,711
Kainos Group PLC	8,073	116,554
KAZ Minerals PLC	24,072	170,800
Keller Group PLC	7,610	56,233
Keywords Studios PLC <sup>(e)</sup>	7,084	176,843
Lancashire Holdings Ltd.	24,490	248,948
Learning Technologies Group PLC	48,179	84,102
LondonMetric Property PLC	81,934	248,414
LXI REIT PLC	54,814	75,828
Man Group PLC	154,079	250,865
Marks & Spencer Group PLC	198,723	247,730
Marshalls PLC	20,019	156,204
Marston's PLC	61,929	32,675
McCarthy & Stone PLC <sup>(b)(d)</sup>	54,763	47,295
Mediclinic International PLC	41,602	146,663
Meggitt PLC	79,239	279,555
Micro Focus International PLC	34,101	124,023
Mitchells & Butlers PLC <sup>(b)</sup>	19,897	39,956
Mitie Group PLC <sup>(e)</sup>	116,672	50,074
Moneysupermarket.com Group PLC	54,684	211,012
Morgan Advanced Materials PLC	29,600	84,304

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Morgan Sindall Group PLC	4,027	\$ 55,180
National Express Group PLC	54,962	109,288
NCC Group PLC	28,794	63,869
Network International Holdings PLC <sup>(b)(d)</sup>	43,310	229,651
Ninety One PLC <sup>(b)</sup>	36,928	105,660
Numis Corp. PLC	5,948	22,249
On the Beach Group PLC <sup>(d)</sup>	15,234	55,885
OneSavings Bank PLC	45,393	140,605
Oxford Biomedica PLC <sup>(b)</sup>	5,235	56,136
Pagegroup PLC	32,893	151,102
Paragon Banking Group PLC	26,686	110,050
Patisserie Holdings PLC <sup>(a)(b)</sup>	7,527	0 <sup>(c)</sup>
Pennon Group PLC	42,716	597,370
Petrofac Ltd. <sup>(e)</sup>	26,885	49,401
Petropavlovsk PLC <sup>(b)</sup>	185,531	88,150
Pets at Home Group PLC	50,362	205,836
Phoenix Group Holdings PLC	55,139	476,628
Picton Property Income Ltd. (The)	57,219	51,068
Playtech PLC	30,412	119,029
Plus500 Ltd.	9,891	155,329
Pollen Street Secured Lending PLC	7,237	71,239
Polypipe Group PLC	23,423	124,508
Premier Foods PLC <sup>(b)</sup>	60,397	68,887
Primary Health Properties PLC	124,016	250,342
Provident Financial PLC	25,492	54,871
PZ Cussons PLC	21,845	54,591
QinetiQ Group PLC	58,455	234,616
Quilter PLC <sup>(d)</sup>	193,851	372,230
Rathbone Brothers PLC	5,745	122,153
RDI REIT PLC	27,778	32,630
Redde Northgate PLC	25,717	55,828
Redrow PLC	28,712	161,139
Regional REIT Ltd. <sup>(d)</sup>	41,735	36,317
Renishaw PLC	3,709	235,419
Restaurant Group PLC (The)	58,557	33,970
Restore PLC	11,102	53,550
Rightmove PLC	88,927	645,676
Rotork PLC	88,924	326,329
Royal Mail PLC	91,715	193,685
RWS Holdings PLC	17,939	141,976
Sabre Insurance Group PLC <sup>(d)</sup>	25,988	103,522
Safestore Holdings PLC	21,725	217,990
Saga PLC	113,356	22,466
Sanne Group PLC	14,856	122,840
Savills PLC	14,578	143,119
Schroder REIT Ltd.	49,451	22,489
Senior PLC	41,759	28,610
Serco Group PLC <sup>(b)</sup>	124,670	260,825
Serica Energy PLC	16,664	25,633
Shaftesbury PLC	15,456	104,169
Signature Aviation PLC	84,343	260,145
Silence Therapeutics PLC <sup>(b)</sup>	2,948	18,302
Smart Metering Systems PLC	10,919	88,853
Softcat PLC	11,924	197,350
SolGold PLC <sup>(b)(e)</sup>	79,296	25,967
Spectris PLC	11,822	398,616
Spire Healthcare Group PLC <sup>(d)</sup>	28,751	28,377
Spirent Communications PLC	61,591	226,347
SSP Group PLC	54,403	146,806
St. Modwen Properties PLC	20,481	82,794



# Schedule of Investments (continued)

July 31, 2020

iShares® MSCI Europe Small-Cap ETF  
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Security	Shares	Value
<b>United Kingdom (continued)</b>		
Stagecoach Group PLC .....	40,646	\$ 25,298
Standard Life Investment Property Income Trust Ltd. ....	41,223	30,786
Stobart Group Ltd. ....	60,306	20,382
Strix Group PLC <sup>(e)</sup> .....	20,267	55,595
Synthomer PLC .....	34,352	130,752
TalkTalk Telecom Group PLC .....	71,689	65,394
Tate & Lyle PLC .....	47,743	408,059
Telecom Plus PLC .....	6,500	114,319
TI Fluid Systems PLC <sup>(d)</sup> .....	22,850	52,184
TORM PLC <sup>(e)</sup> .....	3,074	22,694
TP ICAP PLC .....	57,407	249,850
Trainline PLC <sup>(b)(d)</sup> .....	46,535	249,806
Travis Perkins PLC .....	25,695	373,838
Tritax Big Box REIT PLC .....	173,951	345,662
Tullow Oil PLC <sup>(e)</sup> .....	138,265	45,586
UK Commercial Property REIT Ltd. ....	82,729	74,596
Ultra Electronics Holdings PLC .....	7,232	226,099
UNITE Group PLC (The) <sup>(b)</sup> .....	29,645	365,356
Urban & Civic PLC .....	14,040	43,305
Vectura Group PLC .....	61,954	81,233
Vesuvius PLC .....	22,366	119,770
Victoria PLC <sup>(b)</sup> .....	8,376	29,023
Victrex PLC .....	8,819	216,914
Virgin Money UK PLC <sup>(b)</sup> .....	133,403	153,135
Vistry Group PLC .....	22,000	177,437
Warehouse REIT PLC .....	36,623	52,874
Watkin Jones PLC .....	20,848	37,816
Weir Group PLC (The) .....	26,456	415,467
WH Smith PLC .....	13,377	165,039
William Hill PLC .....	101,352	138,811
Workspace Group PLC .....	13,585	109,656
		<u>37,074,203</u>

## Total Common Stocks — 99.1%

(Cost: \$146,001,378) ..... 122,953,244

## Preferred Stocks

### Germany — 0.3%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS ....	854	80,183
Jungheinrich AG, Preference Shares, NVS .....	4,976	151,222
Sixt SE, Preference Shares, NVS .....	1,700	86,139
STO SE & Co. KGaA, Preference Shares, NVS .....	250	28,705
		<u>346,249</u>

Security	Shares	Value
<b>Italy — 0.0%</b>		
Buzzi Unicem SpA, Preference Shares, NVS .....	3,901	\$ 50,189
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS .....	3,697	<u>29,465</u>
		<u>79,654</u>
<b>Total Preferred Stocks — 0.3%</b>		
(Cost: \$577,033) .....		<u>425,903</u>
<b>Rights</b>		
<b>Italy — 0.0%</b>		
Ascopiave SpA, (Expires 09/30/20) <sup>(b)</sup> .....	9,555	<u>0<sup>(c)</sup></u>
<b>Total Rights — 0.0%</b>		
(Cost: \$0) .....		<u>0<sup>(c)</sup></u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 4.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(f)(g)(h)</sup> .....	5,394,228	5,400,162
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(f)(g)</sup> .....	30,000	<u>30,000</u>
		<u>5,430,162</u>
<b>Total Short-Term Investments — 4.4%</b>		
(Cost: \$5,425,196) .....		<u>5,430,162</u>
<b>Total Investments in Securities — 103.8%</b>		
(Cost: \$152,003,607) .....		<u>128,809,309</u>
<b>Other Assets, Less Liabilities — (3.8)%</b>		
		<u>(4,762,900)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 124,046,409</u>

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

(b) Non-income producing security.

(c) Rounds to less than \$1.

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

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

(f) Affiliate of the Fund.

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

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



# Schedule of Investments (continued)

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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.....	\$11,402,320	\$ —	\$(6,004,215) <sup>(a)</sup>	\$ 2,109	\$ (52)	\$5,400,162	5,394,228	\$257,813 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	55,000	—	(25,000) <sup>(a)</sup>	—	—	30,000	30,000	972	—
				<u>\$ 2,109</u>	<u>\$ (52)</u>	<u>\$5,430,162</u>		<u>\$258,785</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.....	11	09/18/20	\$ 414	\$ (6,991)
FTSE 100 Index.....	3	09/18/20	232	(10,885)
				<u>\$ (17,876)</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
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 17,876</u>

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	<u>\$(159,234)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	<u>\$ (17,876)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	<u>\$521,989</u>

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

## Fair Value Measurements

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

# Schedule of Investments (continued)

July 31, 2020

iShares® MSCI Europe Small-Cap ETF

## 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				
Common Stocks .....	\$122,952,974	\$ —	\$ 270	\$122,953,244
Preferred Stocks .....	425,903	—	—	425,903
Rights .....	—	0 <sup>(a)</sup>	—	0 <sup>(a)</sup>
Money Market Funds .....	5,430,162	—	—	5,430,162
	<u>\$128,809,039</u>	<u>\$ 0<sup>(a)</sup></u>	<u>\$ 270</u>	<u>\$128,809,309</u>
Derivative financial instruments <sup>(b)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ (17,876)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (17,876)</u>

<sup>(a)</sup> Rounds to less than \$1.

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

See notes to financial statements.

# Schedule of Investments

July 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 2.4%</b>		
Afterpay Ltd. <sup>(a)</sup>	744	\$ 36,570
AGL Energy Ltd.	2,515	29,976
AMP Ltd. <sup>(a)</sup>	10,985	11,541
Ampol Ltd.	1,027	19,356
APA Group	4,855	38,299
Aristocrat Leisure Ltd.	2,115	39,709
ASX Ltd.	661	39,179
Aurizon Holdings Ltd.	8,218	26,226
AusNet Services	5,906	7,539
Australia & New Zealand Banking Group Ltd.	10,668	137,404
BHP Group Ltd.	10,995	289,776
BHP Group PLC	7,911	171,842
BlueScope Steel Ltd.	1,989	15,962
Brambles Ltd.	5,964	46,107
CIMIC Group Ltd.	379	5,838
Coca-Cola Amatil Ltd.	2,352	13,798
Cochlear Ltd.	225	30,694
Coles Group Ltd.	5,356	69,792
Commonwealth Bank of Australia	6,639	338,995
Computershare Ltd.	1,806	17,394
Crown Resorts Ltd.	1,512	9,705
CSL Ltd.	1,687	326,776
Dexus	3,948	24,094
Evolution Mining Ltd.	5,646	23,889
Fortescue Metals Group Ltd.	6,511	81,294
Goodman Group	6,136	74,499
GPT Group (The)	7,155	19,909
Insurance Australia Group Ltd.	8,122	29,648
James Hardie Industries PLC	1,653	34,343
Lendlease Corp. Ltd.	2,184	17,777
Macquarie Group Ltd.	1,191	105,476
Magellan Financial Group Ltd.	465	20,395
Medibank Pvt Ltd.	10,362	20,956
Mirvac Group	16,260	24,371
National Australia Bank Ltd.	12,157	153,967
Newcrest Mining Ltd.	2,898	73,115
Northern Star Resources Ltd.	2,580	28,605
Oil Search Ltd.	8,674	18,164
Orica Ltd.	1,470	18,227
Origin Energy Ltd.	6,628	25,525
Qantas Airways Ltd.	2,757	6,386
QBE Insurance Group Ltd.	5,013	35,627
Ramsay Health Care Ltd.	672	29,870
REA Group Ltd.	172	13,381
Rio Tinto Ltd.	1,434	104,896
Santos Ltd.	6,398	24,181
Scentre Group	21,606	31,609
Seek Ltd.	1,176	18,276
Sonic Healthcare Ltd.	1,596	36,741
South32 Ltd.	18,202	26,890
Stockland	9,433	21,580
Suncorp Group Ltd.	4,608	28,255
Sydney Airport	4,005	15,022
Tabcorp Holdings Ltd.	6,973	17,802
Telstra Corp. Ltd.	15,992	38,420
TPG Telecom Ltd. <sup>(a)</sup>	1,806	10,413
Transurban Group	10,569	104,674
Treasury Wine Estates Ltd.	2,621	20,300

Security	Shares	Value
<b>Australia (continued)</b>		
Vicinity Centres	12,400	\$ 11,605
Washington H Soul Pattinson & Co. Ltd.	378	5,300
Wesfarmers Ltd.	4,190	139,876
Westpac Banking Corp.	13,441	164,734
WiseTech Global Ltd.	540	7,997
Woodside Petroleum Ltd.	3,570	51,230
Woolworths Group Ltd.	4,668	129,487
		3,611,284
<b>Austria — 0.1%</b>		
Andritz AG	296	9,969
Erste Group Bank AG <sup>(a)</sup>	1,107	24,741
OMV AG <sup>(a)</sup>	576	18,199
Raiffeisen Bank International AG	504	8,671
Verbund AG	252	13,272
voestalpine AG	450	9,975
		84,827
<b>Belgium — 0.3%</b>		
Ageas SA/NV	714	26,891
Anheuser-Busch InBev SA/NV	2,860	155,976
Colruyt SA	252	14,768
Elia Group SA/NV	116	12,647
Galapagos NV <sup>(a)</sup>	168	31,309
Groupe Bruxelles Lambert SA	436	38,008
KBC Group NV	939	53,653
Proximus SADP	564	11,678
Sofina SA	53	14,916
Solvay SA	297	23,200
Telenet Group Holding NV	225	8,780
UCB SA	477	61,397
Umicore SA	747	35,280
		488,503
<b>Canada — 3.5%</b>		
Agnico Eagle Mines Ltd.	870	69,087
Air Canada <sup>(a)</sup>	494	5,572
Algonquin Power & Utilities Corp.	1,961	27,054
Alimentation Couche-Tard Inc., Class B	3,282	114,055
AltaGas Ltd.	798	9,997
Atco Ltd., Class I, NVS	309	9,615
B2Gold Corp.	3,616	25,051
Bank of Montreal	2,438	133,376
Bank of Nova Scotia (The)	4,531	186,077
Barrick Gold Corp.	6,704	193,738
Bausch Health Companies Inc. <sup>(a)</sup>	1,260	23,036
BCE Inc.	546	22,892
BlackBerry Ltd. <sup>(a)</sup>	1,806	8,561
Brookfield Asset Management Inc., Class A	5,040	162,770
CAE Inc.	1,050	15,670
Cameco Corp.	1,527	15,526
Canadian Apartment Properties REIT	295	10,697
Canadian Imperial Bank of Commerce	1,680	116,302
Canadian National Railway Co.	2,666	260,410
Canadian Natural Resources Ltd.	4,537	80,037
Canadian Pacific Railway Ltd.	510	140,253
Canadian Tire Corp. Ltd., Class A, NVS	245	22,587
Canadian Utilities Ltd., Class A, NVS	504	12,928
Canopy Growth Corp. <sup>(a)(b)</sup>	757	13,823
CCL Industries Inc., Class B, NVS	539	17,930
Cenovus Energy Inc.	3,990	17,753
CGI Inc. <sup>(a)</sup>	947	67,637

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Canada (continued)</b>		
CI Financial Corp.....	966	\$ 13,277
Constellation Software Inc. ....	76	89,893
Cronos Group Inc. (a)(b) .....	672	4,405
Dollarama Inc. ....	1,125	41,137
Emera Inc.....	924	38,457
Empire Co. Ltd., Class A, NVS.....	546	14,026
Enbridge Inc. ....	7,451	238,465
Fairfax Financial Holdings Ltd.....	106	33,211
First Capital Real Estate Investment Trust.....	366	3,711
First Quantum Minerals Ltd.....	2,363	19,969
Fortis Inc.....	1,726	70,290
Franco-Nevada Corp. ....	703	112,364
George Weston Ltd.....	297	22,432
Gildan Activewear Inc. ....	756	13,416
Great-West Lifeco Inc. ....	1,081	19,110
Hydro One Ltd. (c) .....	1,207	25,717
iA Financial Corp. Inc. ....	435	15,273
IGM Financial Inc.....	210	5,163
Imperial Oil Ltd.....	728	11,386
Intact Financial Corp. ....	504	55,024
Inter Pipeline Ltd. ....	1,374	12,873
Keyera Corp. ....	765	11,628
Kinross Gold Corp. (a) .....	4,326	40,370
Kirkland Lake Gold Ltd. ....	1,028	56,139
Loblaw Companies Ltd.....	637	33,046
Lundin Mining Corp.....	2,450	13,718
Magna International Inc.....	1,064	49,177
Manulife Financial Corp.....	7,412	99,325
Metro Inc. ....	985	43,209
National Bank of Canada .....	1,248	58,920
Nutrien Ltd.....	2,127	69,264
Onex Corp. ....	309	13,735
Open Text Corp. ....	966	43,479
Pan American Silver Corp.....	732	27,351
Parkland Corp./Canada .....	556	14,640
Pembina Pipeline Corp. ....	1,878	45,636
Power Corp. of Canada .....	2,166	38,437
Quebecor Inc., Class B.....	504	11,498
Restaurant Brands International Inc.....	1,040	58,735
RioCan REIT .....	546	6,098
Ritchie Bros Auctioneers Inc.....	412	19,048
Rogers Communications Inc., Class B, NVS.....	1,374	56,109
Royal Bank of Canada .....	5,388	371,669
Saputo Inc. ....	1,081	26,454
Shaw Communications Inc., Class B, NVS .....	1,710	31,277
Shopify Inc., Class A (a) .....	385	393,703
SmartCentres Real Estate Investment Trust.....	141	2,135
Sun Life Financial Inc.....	2,283	88,985
Suncor Energy Inc.....	5,812	91,421
TC Energy Corp.....	3,545	161,569
Teck Resources Ltd., Class B .....	1,891	19,157
TELUS Corp. ....	1,626	28,199
Thomson Reuters Corp.....	653	45,561
TMX Group Ltd.....	196	20,035
Toronto-Dominion Bank (The) .....	6,770	299,558
Waste Connections Inc. ....	966	98,889
Wheaton Precious Metals Corp. ....	1,806	97,978
WSP Global Inc.....	435	27,315
Yamana Gold Inc.....	3,319	21,557
		5,277,057

Security	Shares	Value
<b>Denmark — 0.8%</b>		
Ambu A/S, Series B (b) .....	569	\$ 19,865
AP Moller - Maersk A/S, Class A .....	17	20,202
AP Moller - Maersk A/S, Class B, NVS .....	23	29,490
Carlsberg AS, Class B .....	404	59,523
Chr Hansen Holding A/S .....	379	43,143
Coloplast A/S, Class B .....	421	71,920
Danske Bank A/S (a) .....	2,608	42,068
Demant A/S (a) .....	436	13,526
DSV PANALPINA A/S .....	798	109,844
Genmab A/S (a) .....	261	89,463
GN Store Nord A/S.....	446	27,297
H Lundbeck A/S .....	252	9,198
Novo Nordisk A/S, Class B .....	6,618	438,037
Novozymes A/S, Class B .....	714	42,781
Orsted A/S (c) .....	729	104,281
Pandora A/S .....	394	25,028
Tryg A/S .....	477	14,093
Vestas Wind Systems A/S .....	719	92,668
		1,252,427
<b>Finland — 0.4%</b>		
Elisa OYJ.....	591	35,264
Fortum OYJ .....	1,722	35,065
Kone OYJ, Class B .....	1,302	103,524
Neste OYJ.....	1,539	70,757
Nokia OYJ.....	21,212	101,838
Nordea Bank Abp (a) .....	12,562	97,276
Orion OYJ, Class B .....	366	16,022
Sampo OYJ, Class A.....	1,681	60,965
Stora Enso OYJ, Class R.....	1,989	25,072
UPM-Kymmene OYJ.....	2,044	54,697
Wartsila OYJ Abp .....	1,578	13,211
		613,691
<b>France — 3.6%</b>		
Accor SA (a) .....	715	17,958
Aeroports de Paris .....	114	10,784
Air Liquide SA .....	1,765	291,361
Airbus SE (a) .....	2,196	161,026
Alstom SA (a) .....	630	35,185
Amundi SA (a)(c) .....	231	17,564
Arkema SA .....	234	24,245
Atos SE (a) .....	363	31,078
AXA SA .....	7,281	145,195
BioMerieux .....	171	27,804
BNP Paribas SA (a) .....	4,233	170,763
Bolloré SA.....	3,123	10,451
Bouygues SA (a) .....	801	28,416
Bureau Veritas SA (a) .....	966	21,161
Capgemini SE .....	604	78,208
Carrefour SA .....	2,100	33,524
Casino Guichard Perrachon SA (a)(b) .....	210	5,860
Cie. de Saint-Gobain (a) .....	1,898	69,958
Cie. Generale des Etablissements Michelin SCA .....	643	67,169
CNP Assurances (a) .....	672	8,097
Covivio .....	212	15,367
Credit Agricole SA (a) .....	4,255	40,886
Danone SA .....	2,310	154,443
Dassault Aviation SA (a) .....	10	8,337
Dassault Systemes SE .....	499	90,929
Edenred .....	873	43,492

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>France (continued)</b>		
Eiffage SA <sup>(a)</sup>	284	\$ 24,851
Electricite de France SA	2,232	22,566
Engie SA <sup>(a)</sup>	6,568	87,686
EssilorLuxottica SA <sup>(a)</sup>	1,048	139,045
Eurazeo SE <sup>(a)</sup>	174	9,111
Eurofins Scientific SE <sup>(a)(b)</sup>	54	35,235
Faurecia SE <sup>(a)</sup>	296	11,512
Gecina SA	190	24,602
Getlink SE <sup>(a)</sup>	1,722	25,922
Hermes International	117	94,938
ICADE	141	9,337
Iliad SA	54	10,625
Ingenico Group SA <sup>(a)</sup>	211	33,970
Ipsen SA	126	12,173
JCDecaux SA <sup>(a)</sup>	252	4,252
Kering SA	282	160,647
Klepierre SA	786	13,561
La Francaise des Jeux SAEM <sup>(c)</sup>	323	11,779
Legrand SA	1,026	79,443
L'Oreal SA <sup>(b)</sup>	935	312,895
LVMH Moet Hennessy Louis Vuitton SE	1,033	447,993
Natisis SA <sup>(a)</sup>	3,839	9,329
Orange SA	7,506	87,977
Orpea <sup>(a)</sup>	180	23,030
Pernod Ricard SA	790	136,390
Peugeot SA <sup>(a)</sup>	2,186	35,259
Publicis Groupe SA	808	26,036
Remy Cointreau SA <sup>(b)</sup>	84	13,499
Renault SA <sup>(a)</sup>	714	16,933
Safran SA <sup>(a)</sup>	1,205	127,444
Sanofi	4,213	441,145
Sartorius Stedim Biotech	109	34,028
Schneider Electric SE	2,064	239,772
SCOR SE <sup>(a)</sup>	635	16,369
SEB SA	87	14,413
SES SA	1,428	10,125
Societe Generale SA <sup>(a)(b)</sup>	2,942	45,170
Sodexo SA	351	24,190
STMicroelectronics NV	2,356	66,334
Suez SA	1,218	16,110
Teleperformance	220	64,335
Thales SA	393	28,515
TOTAL SE	9,284	343,622
Ubisoft Entertainment SA <sup>(a)</sup>	338	28,290
Unibail-Rodamco-Westfield <sup>(b)</sup>	511	26,902
Valeo SA <sup>(b)</sup>	924	23,754
Veolia Environnement SA	2,100	47,952
Vinci SA	1,934	166,490
Vivendi SA	3,163	83,782
Wendel SE	126	11,808
Worldline SA <sup>(a)(c)</sup>	493	42,394
		5,432,801

## Germany — 2.9%

adidas AG <sup>(a)</sup>	712	196,930
Allianz SE, Registered	1,558	324,656
Aroundtown SA <sup>(a)</sup>	4,593	27,743
BASF SE	3,447	190,801
Bayer AG, Registered	3,698	245,931
Bayerische Motoren Werke AG	1,218	78,784
Beiersdorf AG	378	45,212

Security	Shares	Value
<b>Germany (continued)</b>		
Brenntag AG	576	\$ 35,500
Carl Zeiss Meditec AG, Bearer <sup>(a)</sup>	126	13,208
Commerzbank AG <sup>(a)</sup>	4,116	21,167
Continental AG	397	38,758
Covestro AG <sup>(c)</sup>	656	25,490
Daimler AG, Registered <sup>(b)</sup>	3,199	141,477
Delivery Hero SE <sup>(a)(c)</sup>	484	55,951
Deutsche Bank AG, Registered <sup>(a)</sup>	7,392	66,353
Deutsche Boerse AG	720	131,626
Deutsche Lufthansa AG, Registered <sup>(a)(b)</sup>	910	8,047
Deutsche Post AG, Registered <sup>(a)</sup>	3,571	144,670
Deutsche Telekom AG, Registered	12,474	208,941
Deutsche Wohnen SE	1,336	65,089
E.ON SE	8,358	98,201
Evonik Industries AG	840	22,717
Fraport AG Frankfurt Airport Services Worldwide <sup>(a)(b)</sup>	168	6,560
Fresenius Medical Care AG & Co. KGaA <sup>(a)</sup>	852	75,179
Fresenius SE & Co. KGaA <sup>(a)</sup>	1,542	77,076
GEA Group AG	443	16,045
Hannover Rueck SE	240	40,697
HeidelbergCement AG	547	30,530
Henkel AG & Co. KGaA	408	35,533
HOCHTIEF AG	84	6,854
Infineon Technologies AG	4,664	116,536
KION Group AG	268	20,663
Knorr-Bremse AG	210	24,681
LANXESS AG <sup>(a)</sup>	336	17,482
LEG Immobilien AG <sup>(a)</sup>	240	33,562
Merck KGaA	504	64,396
METRO AG	855	7,838
MTU Aero Engines AG <sup>(a)</sup>	191	33,167
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	541	143,812
Nemetschek SE	201	14,831
Puma SE <sup>(a)</sup>	336	26,160
RWE AG	2,238	84,633
SAP SE	3,902	617,276
Scout24 AG <sup>(c)</sup>	374	32,484
Siemens AG, Registered	2,820	361,209
Siemens Healthineers AG <sup>(c)</sup>	558	29,003
Symrise AG	462	57,937
TeamViewer AG <sup>(a)(c)</sup>	453	24,507
Telefonica Deutschland Holding AG	2,970	8,165
thyssenkrupp AG <sup>(a)</sup>	1,542	11,980
Uniper SE	801	27,809
United Internet AG, Registered	462	21,017
Volkswagen AG <sup>(a)</sup>	127	19,929
Vonovia SE	1,871	122,083
Zalando SE <sup>(a)(c)</sup>	569	41,205
		4,438,091

## Hong Kong — 1.1%

AIA Group Ltd.	44,400	401,308
ASM Pacific Technology Ltd.	1,200	13,486
Bank of East Asia Ltd. (The) <sup>(b)</sup>	4,680	10,652
BeiGene Ltd., ADR <sup>(a)(b)</sup>	126	26,334
BOC Hong Kong Holdings Ltd.	12,000	33,444
Budweiser Brewing Co. APAC Ltd. <sup>(b)(c)</sup>	5,000	18,129
CK Asset Holdings Ltd.	9,336	51,859
CK Hutchison Holdings Ltd.	10,336	67,416
CK Infrastructure Holdings Ltd.	2,500	13,032



# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Hong Kong (continued)</b>		
CLP Holdings Ltd.....	6,500	\$ 61,560
Dairy Farm International Holdings Ltd. <sup>(b)</sup> .....	1,400	5,992
Galaxy Entertainment Group Ltd. ....	8,000	54,502
Hang Lung Properties Ltd.....	8,000	19,633
Hang Seng Bank Ltd. <sup>(b)</sup> .....	3,000	47,186
Henderson Land Development Co. Ltd. ....	5,523	20,702
HK Electric Investments & HK Electric Investments Ltd. ....	7,500	7,761
HKT Trust & HKT Ltd. ....	16,740	24,667
Hong Kong & China Gas Co. Ltd. <sup>(b)</sup> .....	35,875	51,473
Hong Kong Exchanges & Clearing Ltd. ....	4,400	210,173
Hongkong Land Holdings Ltd. ....	4,200	15,918
Jardine Matheson Holdings Ltd. ....	800	32,736
Jardine Strategic Holdings Ltd. ....	800	16,160
Kerry Properties Ltd. ....	2,500	5,948
Link REIT.....	8,400	65,193
Melco Resorts & Entertainment Ltd., ADR.....	835	13,744
MTR Corp. Ltd. ....	6,000	29,806
New World Development Co. Ltd.....	4,583	22,353
NWS Holdings Ltd.....	7,000	5,419
PCCW Ltd. ....	12,000	6,766
Power Assets Holdings Ltd.....	5,500	30,622
Sands China Ltd. ....	8,000	30,967
Sino Land Co. Ltd. ....	14,000	16,962
SJM Holdings Ltd. ....	8,000	9,011
Sun Hung Kai Properties Ltd.....	4,500	55,102
Swire Pacific Ltd., Class A.....	2,000	9,897
Swire Properties Ltd.....	4,400	10,162
Techtronic Industries Co. Ltd.....	5,393	56,329
WH Group Ltd. <sup>(c)</sup> .....	39,000	34,671
Wharf Holdings Ltd. (The).....	3,000	5,094
Wharf Real Estate Investment Co. Ltd. <sup>(b)</sup> .....	7,000	24,748
Wynn Macau Ltd. ....	6,000	10,513
		1,647,430
<b>Ireland — 0.6%</b>		
CRH PLC.....	3,170	115,304
Flutter Entertainment PLC <sup>(a)</sup> .....	326	49,478
Flutter Entertainment PLC <sup>(a)</sup> .....	200	30,109
Kerry Group PLC, Class A.....	603	79,861
Kingspan Group PLC.....	462	33,189
Linde PLC.....	1,990	487,769
Smurfit Kappa Group PLC.....	798	26,856
Steris PLC.....	317	50,603
Trane Technologies PLC.....	925	103,480
		976,649
<b>Israel — 0.2%</b>		
Azrieli Group Ltd. ....	168	8,049
Bank Hapoalim BM.....	4,089	24,338
Bank Leumi Le-Israel BM.....	5,144	25,763
Check Point Software Technologies Ltd. <sup>(a)</sup> .....	467	58,538
CyberArk Software Ltd. <sup>(a)(b)</sup> .....	126	14,848
Elbit Systems Ltd.....	79	11,099
ICL Group Ltd.....	2,689	8,449
Isracard Ltd.....	0 <sup>(d)</sup>	1
Israel Discount Bank Ltd., Class A.....	4,536	13,772
Mizrahi Tefahot Bank Ltd. ....	477	9,845
Nice Ltd. <sup>(a)</sup> .....	240	48,829
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)(b)</sup> .....	4,032	46,529
Wix.com Ltd. <sup>(a)(b)</sup> .....	169	49,091
		319,151

Security	Shares	Value
<b>Italy — 0.7%</b>		
Assicurazioni Generali SpA.....	3,951	\$ 59,148
Atlantia SpA <sup>(a)</sup> .....	1,848	29,392
CNH Industrial NV <sup>(a)</sup> .....	3,654	24,992
DiaSorin SpA.....	88	17,274
Enel SpA.....	30,366	277,531
Eni SpA.....	9,702	86,515
Ferrari NV.....	479	85,727
FinecoBank Banca Fineco SpA <sup>(a)</sup> .....	1,921	27,884
Infrastrutture Wireless Italiane SpA <sup>(c)</sup> .....	903	9,146
Intesa Sanpaolo SpA <sup>(a)</sup> .....	55,282	111,601
Leonardo SpA.....	1,485	9,500
Mediobanca Banca di Credito Finanziario SpA.....	2,396	19,204
Moncler SpA <sup>(a)</sup> .....	672	25,905
Nexi SpA <sup>(a)(c)</sup> .....	1,095	19,636
Pirelli & C SpA <sup>(a)(c)</sup> .....	1,596	6,347
Poste Italiane SpA <sup>(c)</sup> .....	1,974	18,095
Prismian SpA.....	779	19,925
Recordati SpA.....	408	21,826
Snam SpA.....	8,527	45,374
Telecom Italia SpA/Milano.....	32,828	13,230
Tenaris SA.....	1,764	10,288
Terna Rete Elettrica Nazionale SpA.....	6,106	45,532
UniCredit SpA <sup>(a)</sup> .....	8,297	75,752
		1,059,824
<b>Malta — 0.0%</b>		
BGP Holdings PLC <sup>(a)(e)</sup> .....	38,252	0 <sup>(d)</sup>
<b>Netherlands — 1.6%</b>		
ABN AMRO Bank NV, CVA <sup>(c)</sup> .....	1,705	14,162
Adyen NV <sup>(a)(c)</sup> .....	65	108,914
Aegon NV.....	7,064	20,933
AerCap Holdings NV <sup>(a)</sup> .....	425	11,445
Akzo Nobel NV.....	758	71,474
Altice Europe NV <sup>(a)</sup> .....	2,546	12,073
ArcelorMittal SA <sup>(a)</sup> .....	2,497	27,578
ASML Holding NV.....	1,581	560,299
Davide Campari-Milano NV.....	2,214	22,288
EXOR NV.....	393	22,144
Heineken Holding NV.....	431	37,383
Heineken NV.....	937	91,122
ING Groep NV.....	14,658	102,196
Just Eat Takeaway.com NV <sup>(a)(c)</sup> .....	432	46,875
Koninklijke Ahold Delhaize NV.....	4,140	119,794
Koninklijke DSM NV.....	633	97,009
Koninklijke KPN NV.....	12,602	32,695
Koninklijke Philips NV <sup>(a)</sup> .....	3,456	179,366
Koninklijke Vopak NV.....	282	15,456
NN Group NV.....	1,149	42,119
NXP Semiconductors NV.....	1,044	122,701
Prosus NV <sup>(a)</sup> .....	1,831	177,759
QIAGEN NV <sup>(a)</sup> .....	852	42,486
Randstad NV.....	450	21,636
Unilever NV.....	5,521	326,951
Wolters Kluwer NV.....	1,017	80,406
		2,407,264
<b>New Zealand — 0.1%</b>		
a2 Milk Co. Ltd. <sup>(a)</sup> .....	2,730	37,899
Auckland International Airport Ltd. ....	3,711	15,772
Fisher & Paykel Healthcare Corp. Ltd. ....	2,142	51,368
Mercury NZ Ltd. ....	2,570	7,995

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>New Zealand (continued)</b>		
Meridian Energy Ltd.	5,005	\$ 16,204
Ryman Healthcare Ltd.	1,374	12,173
Spark New Zealand Ltd.	6,594	21,656
		163,067
<b>Norway — 0.2%</b>		
DNB ASA <sup>(a)</sup>	3,267	49,857
Equinor ASA	3,715	54,955
Gjensidige Forsikring ASA <sup>(a)</sup>	771	15,830
Mowi ASA	1,658	29,913
Norsk Hydro ASA <sup>(a)</sup>	5,018	14,039
Orkla ASA	2,803	27,632
Schibsted ASA, Class B <sup>(a)</sup>	420	13,841
Telenor ASA	2,772	43,005
Yara International ASA	645	27,018
		276,090
<b>Portugal — 0.1%</b>		
EDP - Energias de Portugal SA	10,404	52,717
Galp Energia SGPS SA	1,934	20,354
Jeronimo Martins SGPS SA	1,050	17,749
		90,820
<b>Singapore — 0.3%</b>		
Ascendas REIT	10,586	27,328
CapitaLand Commercial Trust	10,558	12,396
CapitaLand Ltd.	8,400	16,907
CapitaLand Mall Trust <sup>(b)</sup>	12,600	17,366
City Developments Ltd.	1,800	10,737
DBS Group Holdings Ltd.	6,800	98,035
Genting Singapore Ltd.	21,800	11,684
Jardine Cycle & Carriage Ltd.	310	4,521
Keppel Corp. Ltd.	5,100	20,083
Mapletree Commercial Trust	7,700	10,332
Mapletree Logistics Trust	10,000	15,533
Oversea-Chinese Banking Corp. Ltd. <sup>(b)</sup>	11,825	73,815
Singapore Airlines Ltd. <sup>(b)</sup>	5,100	12,719
Singapore Exchange Ltd.	3,400	20,257
Singapore Technologies Engineering Ltd.	5,800	13,831
Singapore Telecommunications Ltd.	30,200	54,617
Suntec REIT	9,900	9,674
United Overseas Bank Ltd.	3,800	53,731
UOL Group Ltd.	2,100	10,138
Venture Corp. Ltd.	1,100	14,359
Wilmar International Ltd.	7,100	23,920
Yangzijiang Shipbuilding Holdings Ltd.	8,400	5,605
		537,588
<b>Spain — 0.8%</b>		
ACS Actividades de Construcción y Servicios SA	1,029	23,788
Aena SME SA <sup>(a)(c)</sup>	254	33,129
Amadeus IT Group SA	1,638	82,049
Banco Bilbao Vizcaya Argentaria SA	24,837	77,448
Banco Santander SA <sup>(a)</sup>	60,253	128,861
Bankinter SA	2,144	11,110
CaixaBank SA	13,231	28,475
Cellnex Telecom SA <sup>(c)</sup>	936	58,905
Enagas SA	959	24,234
Endesa SA	1,149	32,663
Ferrovial SA	1,857	45,543
Grifols SA	1,150	33,589
Iberdrola SA	21,973	283,735
Iberdrola SA, New	499	6,449

Security	Shares	Value
<b>Spain (continued)</b>		
Industria de Diseño Textil SA	4,067	\$ 108,304
Mapfre SA	4,131	7,454
Naturgy Energy Group SA	1,134	21,107
Red Electrica Corp. SA	1,551	30,299
Repsol SA	5,858	45,580
Siemens Gamesa Renewable Energy SA	897	21,081
Telefonica SA	18,191	76,320
		1,180,123
<b>Sweden — 1.0%</b>		
Alfa Laval AB <sup>(a)(b)</sup>	1,011	23,945
Assa Abloy AB, Class B	3,810	83,508
Atlas Copco AB, Class A	2,365	104,646
Atlas Copco AB, Class B	1,470	56,823
Boliden AB	966	26,282
Electrolux AB, Series B	1,061	19,906
Epiroc AB, Class A	2,535	35,457
Epiroc AB, Class B	1,470	20,031
EQT AB	896	21,006
Essity AB, Class B <sup>(a)</sup>	2,228	73,511
Evolution Gaming Group AB <sup>(c)</sup>	443	30,317
Hennes & Mauritz AB, Class B <sup>(b)</sup>	3,024	46,982
Hexagon AB, Class B <sup>(a)</sup>	999	64,986
Husqvarna AB, Class B	1,932	18,449
ICA Gruppen AB	294	14,481
Industrivarden AB, Class C <sup>(a)</sup>	547	13,444
Investment AB Latour, Class B	557	11,422
Investor AB, Class B	1,673	98,842
Kinnevik AB, Class B	924	32,410
L E Lundbergforetagen AB, Class B <sup>(a)</sup>	309	14,482
Lundin Energy AB	828	19,157
Nibe Industrier AB, Class B <sup>(a)</sup>	1,087	26,106
Sandvik AB <sup>(a)</sup>	4,074	75,759
Securitas AB, Class B <sup>(a)</sup>	1,240	18,514
Skandinaviska Enskilda Banken AB, Class A <sup>(a)</sup>	5,838	56,511
Skanska AB, Class B <sup>(a)</sup>	1,386	27,977
SKF AB, Class B	1,501	27,715
Svenska Cellulosa AB SCA, Class B <sup>(a)</sup>	2,113	25,567
Svenska Handelsbanken AB, Class A <sup>(a)</sup>	5,814	55,042
Swedbank AB, Class A <sup>(a)</sup>	3,390	55,045
Swedish Match AB	635	48,874
Tele2 AB, Class B	1,639	23,252
Telefonaktiebolaget LM Ericsson, Class B	10,908	125,747
Telia Co. AB	9,774	38,095
Volvo AB, Class B <sup>(a)</sup>	5,828	100,578
		1,534,869
<b>Switzerland — 3.4%</b>		
ABB Ltd., Registered	6,934	173,560
Adecco Group AG, Registered	620	29,422
Alcon Inc. <sup>(a)</sup>	1,851	111,911
Baloise Holding AG, Registered	182	27,769
Barry Callebaut AG, Registered	10	20,875
Chocoladefabriken Lindt & Sprüngli AG, Participation		
Certificates, NVS	4	31,043
Cie. Financiere Richemont SA, Registered	2,061	128,005
Clariant AG, Registered	666	12,592
Coca-Cola HBC AG	715	18,797
Credit Suisse Group AG, Registered	9,492	101,358
EMS-Chemie Holding AG, Registered	30	25,937
Geberit AG, Registered	134	74,122

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Switzerland (continued)</b>		
Givaudan SA, Registered	35	\$ 144,702
Julius Baer Group Ltd.	840	36,935
Kuehne + Nagel International AG, Registered <sup>(a)</sup>	200	34,495
LafargeHolcim Ltd., Registered	1,806	85,386
Logitech International SA, Registered	573	41,748
Lonza Group AG, Registered	278	173,761
Nestle SA, Registered	11,207	1,331,732
Novartis AG, Registered	8,039	666,927
Partners Group Holding AG	71	68,776
Roche Holding AG, NVS	2,649	920,467
Schindler Holding AG, Participation Certificates, NVS	154	39,021
Schindler Holding AG, Registered	82	20,462
SGS SA, Registered	21	55,195
Sika AG, Registered	504	111,083
Sonova Holding AG, Registered <sup>(a)</sup>	227	51,304
Straumann Holding AG, Registered	42	41,358
Swatch Group AG (The), Bearer	126	26,455
Swatch Group AG (The), Registered	170	6,772
Swiss Life Holding AG, Registered	126	46,109
Swiss Prime Site AG, Registered	304	27,787
Swiss Re AG	1,080	85,194
Swisscom AG, Registered	98	52,334
Temenos AG, Registered	252	37,397
UBS Group AG, Registered	13,702	161,089
Vifor Pharma AG	183	25,880
Zurich Insurance Group AG	560	206,961
		5,254,721
<b>United Kingdom — 4.6%</b>		
3i Group PLC	3,700	43,201
Admiral Group PLC	772	24,318
Amcor PLC <sup>(a)</sup>	5,628	57,968
Anglo American PLC	4,566	112,079
Antofagasta PLC	1,317	17,761
Aptiv PLC	998	77,594
Ashtead Group PLC	1,658	52,989
Associated British Foods PLC	1,344	31,135
AstraZeneca PLC	4,918	550,601
Auto Trader Group PLC <sup>(c)</sup>	3,936	27,721
AVEVA Group PLC	244	13,278
Aviva PLC	14,870	51,466
BAE Systems PLC	12,264	78,905
Barclays PLC	62,062	81,912
Barratt Developments PLC	3,627	24,307
Berkeley Group Holdings PLC	505	29,522
BP PLC	74,975	270,760
British American Tobacco PLC	8,654	286,742
British Land Co. PLC (The)	3,627	17,428
BT Group PLC	30,576	39,561
Bunzl PLC	1,302	37,561
Burberry Group PLC	1,542	25,349
Coca-Cola European Partners PLC	882	36,312
Compass Group PLC	6,656	91,772
Croda International PLC	532	40,010
DCC PLC	379	33,985
Diageo PLC	8,649	317,964
Direct Line Insurance Group PLC	5,057	19,673
Evraz PLC	1,512	5,725
Experian PLC	3,477	122,167
Ferguson PLC	891	79,428
Fiat Chrysler Automobiles NV <sup>(a)</sup>	4,095	41,741

Security	Shares	Value
<b>United Kingdom (continued)</b>		
GlaxoSmithKline PLC	18,748	\$ 376,434
Glencore PLC	37,350	85,612
GVC Holdings PLC	2,019	17,611
Halma PLC	1,433	40,964
Hargreaves Lansdown PLC	1,159	26,606
Hikma Pharmaceuticals PLC	507	14,307
HSBC Holdings PLC	76,485	343,523
Imperial Brands PLC	3,570	59,789
Informa PLC	5,945	28,863
InterContinental Hotels Group PLC	645	29,765
Intertek Group PLC	630	44,469
ITV PLC	13,848	10,302
J Sainsbury PLC	5,868	14,414
JD Sports Fashion PLC	1,276	10,142
Johnson Matthey PLC	747	21,952
Kingfisher PLC	8,065	25,606
Land Securities Group PLC	2,858	21,629
Legal & General Group PLC	21,504	60,399
Lloyds Banking Group PLC	248,919	85,875
London Stock Exchange Group PLC	1,176	130,950
M&G PLC	9,963	21,001
Melrose Industries PLC	17,934	20,069
Mondi PLC	1,832	32,773
National Grid PLC	12,938	152,898
Natwest Group PLC	18,386	25,579
Next PLC	477	34,120
Ocado Group PLC <sup>(a)</sup>	1,680	45,269
Pearson PLC <sup>(b)</sup>	2,688	18,734
Persimmon PLC <sup>(a)</sup>	1,149	36,224
Prudential PLC	9,602	139,322
Reckitt Benckiser Group PLC	2,616	264,585
RELX PLC	7,438	157,662
Rentokil Initial PLC	7,037	49,339
Rio Tinto PLC	4,229	256,158
Rolls-Royce Holdings PLC	8,215	24,972
Royal Dutch Shell PLC, Class A	15,346	225,908
Royal Dutch Shell PLC, Class B	13,890	197,037
RSA Insurance Group PLC	3,697	20,821
Sage Group PLC (The)	4,034	38,619
Schroders PLC	450	17,512
Segro PLC	4,318	54,928
Sensata Technologies Holding PLC <sup>(a)</sup>	630	23,927
Severn Trent PLC	870	27,976
Smith & Nephew PLC	3,276	65,249
Smiths Group PLC	1,485	26,410
Spirax-Sarco Engineering PLC	280	37,889
SSE PLC	4,033	68,866
St. James's Place PLC	1,959	24,226
Standard Chartered PLC	9,205	46,611
Standard Life Aberdeen PLC	9,900	32,536
Taylor Wimpey PLC	11,397	17,703
Tesco PLC	38,095	108,549
Unilever PLC	4,380	262,890
United Utilities Group PLC	2,481	29,307
Vodafone Group PLC	99,091	150,294
Whitbread PLC <sup>(a)</sup>	737	21,087
Wm Morrison Supermarkets PLC	8,373	20,534
WPP PLC	4,704	35,068
		7,022,799

# Schedule of Investments (continued)

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Security	Shares	Value
<b>United States — 70.6%</b>		
3M Co. ....	2,142	\$ 322,307
Abbott Laboratories .....	6,630	667,243
AbbVie Inc. ....	6,620	628,304
ABIOMED Inc. <sup>(a)</sup> .....	168	50,390
Accenture PLC, Class A .....	2,368	532,279
Activision Blizzard Inc. ....	2,859	236,239
Adobe Inc. <sup>(a)</sup> .....	1,798	798,887
Advance Auto Parts Inc. ....	282	42,339
Advanced Micro Devices Inc. <sup>(a)</sup> .....	4,377	338,911
AES Corp. (The) .....	2,688	40,938
Aflac Inc. ....	2,579	91,735
Agilent Technologies Inc. ....	1,139	109,720
AGNC Investment Corp. ....	1,849	25,146
Air Products & Chemicals Inc. ....	814	233,317
Akamai Technologies Inc. <sup>(a)</sup> .....	573	64,428
Albemarle Corp. ....	397	32,737
Alexandria Real Estate Equities Inc. <sup>(b)</sup> .....	420	74,571
Alexion Pharmaceuticals Inc. <sup>(a)</sup> .....	840	86,092
Align Technology Inc. <sup>(a)</sup> .....	294	86,383
Alleghany Corp. ....	48	25,071
Allegion PLC .....	378	37,596
Alliant Energy Corp. ....	828	44,588
Allstate Corp. (The) .....	1,184	111,758
Ally Financial Inc. ....	1,393	27,999
Alnylam Pharmaceuticals Inc. <sup>(a)</sup> .....	407	59,324
Alphabet Inc., Class A <sup>(a)</sup> .....	1,120	1,666,504
Alphabet Inc., Class C, NVS <sup>(a)</sup> .....	1,147	1,700,955
Altice USA Inc., Class A <sup>(a)</sup> .....	1,261	34,034
Altria Group Inc. ....	6,978	287,145
Amazon.com Inc. <sup>(a)</sup> .....	1,581	5,003,359
AMERCO .....	42	13,345
Ameren Corp. ....	924	74,142
American Electric Power Co. Inc. ....	1,848	160,554
American Express Co. ....	2,567	239,552
American Financial Group Inc./OH .....	306	18,596
American International Group Inc. ....	3,276	105,291
American Tower Corp. ....	1,663	434,692
American Water Works Co. Inc. ....	702	103,384
Ameriprise Financial Inc. ....	447	68,673
AmerisourceBergen Corp. ....	618	61,917
AMETEK Inc. ....	887	82,713
Amgen Inc. ....	2,204	539,253
Amphenol Corp., Class A .....	1,111	117,499
Analog Devices Inc. ....	1,386	159,182
Annaly Capital Management Inc. ....	5,483	40,629
ANSYS Inc. <sup>(a)</sup> .....	322	100,013
Anthem Inc. ....	943	258,193
AO Smith Corp. ....	546	26,284
Aon PLC, Class A .....	850	174,437
Apollo Global Management Inc. ....	604	29,656
Apple Inc. ....	16,353	6,950,679
Applied Materials Inc. ....	3,453	222,132
Aramark .....	926	19,557
Arch Capital Group Ltd. <sup>(a)</sup> .....	1,512	46,494
Archer-Daniels-Midland Co. ....	2,102	90,029
Arista Networks Inc. <sup>(a)(b)</sup> .....	210	54,552
Arrow Electronics Inc. <sup>(a)</sup> .....	351	25,139
Arthur J Gallagher & Co. ....	723	77,715
Assurant Inc. ....	219	23,536
AT&T Inc. ....	26,608	787,065

Security	Shares	Value
<b>United States (continued)</b>		
Athene Holding Ltd., Class A <sup>(a)</sup> .....	546	\$ 17,609
Atmos Energy Corp. ....	420	44,516
Autodesk Inc. <sup>(a)</sup> .....	813	192,218
Autoliv Inc. ....	316	20,549
Automatic Data Processing Inc. ....	1,628	216,377
AutoZone Inc. <sup>(a)</sup> .....	88	106,253
Avalara Inc. <sup>(a)</sup> .....	258	34,688
AvalonBay Communities Inc. ....	511	78,244
Avantor Inc. <sup>(a)</sup> .....	1,403	30,978
Avery Dennison Corp. ....	336	38,082
Axalta Coating Systems Ltd. <sup>(a)</sup> .....	866	19,225
Baker Hughes Co. ....	2,376	36,804
Ball Corp. ....	1,177	86,663
Bank of America Corp. ....	29,041	722,540
Bank of New York Mellon Corp. (The) .....	3,010	107,909
Baxter International Inc. ....	1,921	165,936
Becton Dickinson and Co. ....	1,018	286,404
Berkshire Hathaway Inc., Class B <sup>(a)</sup> .....	5,180	1,014,140
Best Buy Co. Inc. ....	899	89,531
Biogen Inc. <sup>(a)</sup> .....	654	179,647
BioMarin Pharmaceutical Inc. <sup>(a)</sup> .....	660	79,075
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup> .....	84	44,091
Black Knight Inc. <sup>(a)</sup> .....	564	42,255
BlackRock Inc. <sup>(f)</sup> .....	570	327,756
Blackstone Group Inc. (The), Class A .....	2,496	132,987
Boeing Co. (The) .....	2,001	316,158
Booking Holdings Inc. <sup>(a)</sup> .....	155	257,630
Booz Allen Hamilton Holding Corp. ....	529	43,251
BorgWarner Inc. ....	771	28,219
Boston Properties Inc. ....	514	45,792
Boston Scientific Corp. <sup>(a)</sup> .....	5,156	198,867
Bristol-Myers Squibb Co. ....	8,311	487,523
Broadcom Inc. ....	1,493	472,908
Broadridge Financial Solutions Inc. ....	435	58,438
Brown & Brown Inc. ....	961	43,697
Brown-Forman Corp., Class B, NVS .....	1,127	78,146
Bunge Ltd. ....	534	23,197
Burlington Stores Inc. <sup>(a)</sup> .....	252	47,376
Cable One Inc. ....	16	29,161
Cabot Oil & Gas Corp. ....	1,554	29,060
Cadence Design Systems Inc. <sup>(a)</sup> .....	1,065	116,351
Camden Property Trust. ....	336	30,512
Campbell Soup Co. ....	687	34,055
Capital One Financial Corp. ....	1,660	105,908
Cardinal Health Inc. ....	1,092	59,645
Carlyle Group Inc. (The) .....	524	14,918
CarMax Inc. <sup>(a)</sup> .....	596	57,794
Carnival Corp. <sup>(b)</sup> .....	1,596	22,152
Carrier Global Corp. <sup>(b)</sup> .....	3,069	83,600
Catalent Inc. <sup>(a)</sup> .....	544	47,513
Caterpillar Inc. ....	2,043	271,474
Choe Global Markets Inc. ....	442	38,763
CBRE Group Inc., Class A <sup>(a)</sup> .....	1,220	53,448
CDK Global Inc. ....	474	21,548
CDW Corp./DE .....	533	61,961
Celanese Corp. ....	468	45,490
Centene Corp. <sup>(a)</sup> .....	2,187	142,702
CenterPoint Energy Inc. ....	1,863	35,416
CenturyLink Inc. ....	3,774	36,419
Cerner Corp. ....	1,134	78,756

# Schedule of Investments (continued)

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Security	Shares	Value
<b>United States (continued)</b>		
CF Industries Holdings Inc.	870	\$ 27,257
CH Robinson Worldwide Inc.	507	47,516
Charles Schwab Corp. (The)	4,376	145,064
Charter Communications Inc., Class A <sup>(a)(b)</sup>	549	318,420
Cheniere Energy Inc. <sup>(a)</sup>	798	39,485
Chevron Corp.	7,035	590,518
Chipotle Mexican Grill Inc. <sup>(a)</sup>	99	114,361
Chubb Ltd.	1,667	212,109
Church & Dwight Co. Inc.	928	89,394
Cigna Corp. <sup>(a)</sup>	1,383	238,830
Cincinnati Financial Corp.	588	45,823
Cintas Corp.	338	102,032
Cisco Systems Inc.	15,796	743,992
Citigroup Inc.	7,920	396,079
Citizens Financial Group Inc.	1,687	41,854
Citrix Systems Inc.	437	62,386
Clorox Co. (The)	455	107,612
CME Group Inc.	1,354	225,008
CMS Energy Corp.	1,065	68,352
Coca-Cola Co. (The)	15,233	719,607
Cognex Corp.	650	43,466
Cognizant Technology Solutions Corp., Class A	2,062	140,876
Colgate-Palmolive Co.	3,085	238,162
Comcast Corp., Class A	16,981	726,787
Comerica Inc.	603	23,228
Conagra Brands Inc.	1,794	67,185
Concho Resources Inc.	781	41,034
ConocoPhillips	4,101	153,336
Consolidated Edison Inc.	1,248	95,884
Constellation Brands Inc., Class A	630	112,266
Cooper Companies Inc. (The)	183	51,776
Copart Inc. <sup>(a)</sup>	798	74,414
Corning Inc.	2,990	92,690
Corteva Inc. <sup>(a)</sup>	2,827	80,739
CoStar Group Inc. <sup>(a)</sup>	139	118,117
Costco Wholesale Corp.	1,641	534,195
Coupa Software Inc. <sup>(a)</sup>	232	71,096
CrowdStrike Holdings Inc., Class A <sup>(a)</sup>	360	40,752
Crown Castle International Corp.	1,554	259,052
Crown Holdings Inc. <sup>(a)</sup>	527	37,723
CSX Corp.	2,912	207,742
Cummins Inc.	571	110,351
CVS Health Corp.	4,938	310,798
Danaher Corp.	2,340	476,892
Darden Restaurants Inc.	477	36,204
Datadog Inc., Class A <sup>(a)</sup>	367	34,447
DaVita Inc. <sup>(a)</sup>	307	26,829
Deere & Co.	1,134	199,936
Dell Technologies Inc., Class C <sup>(a)</sup>	909	54,385
Delta Air Lines Inc.	551	13,758
Dentsply Sirona Inc.	883	39,382
DexCom Inc. <sup>(a)</sup>	336	146,341
Diamondback Energy Inc.	603	24,036
Digital Realty Trust Inc. <sup>(b)</sup>	991	159,095
Discover Financial Services	1,188	58,723
Discovery Inc., Class A <sup>(a)(b)</sup>	546	11,521
Discovery Inc., Class C, NVS <sup>(a)</sup>	1,334	25,279
DISH Network Corp., Class A <sup>(a)</sup>	885	28,417
DocuSign Inc. <sup>(a)</sup>	621	134,651
Dollar General Corp.	951	181,070

Security	Shares	Value
<b>United States (continued)</b>		
Dollar Tree Inc. <sup>(a)</sup>	924	\$ 86,255
Dominion Energy Inc.	3,171	256,946
Domino's Pizza Inc.	149	57,605
Dover Corp.	519	53,421
Dow Inc. <sup>(a)</sup>	2,730	112,094
DR Horton Inc.	1,348	89,184
Dropbox Inc., Class A <sup>(a)</sup>	1,092	24,843
DTE Energy Co.	736	85,104
Duke Energy Corp.	2,764	234,221
Duke Realty Corp.	1,434	57,632
DuPont de Nemours Inc.	2,827	151,188
Dynatrace Inc. <sup>(a)</sup>	440	18,405
E*TRADE Financial Corp.	781	39,651
East West Bancorp. Inc.	549	19,028
Eastman Chemical Co.	505	37,688
Eaton Corp. PLC	1,535	142,955
eBay Inc.	2,982	164,845
Ecolab Inc.	937	175,294
Edison International	1,328	73,930
Edwards Lifesciences Corp. <sup>(a)</sup>	2,295	179,951
Elanco Animal Health Inc. <sup>(a)</sup>	1,612	38,092
Electronic Arts Inc. <sup>(a)</sup>	1,082	153,233
Eli Lilly & Co.	3,216	483,333
Emerson Electric Co.	2,310	143,243
Entergy Corp.	771	81,055
EOG Resources Inc.	2,184	102,320
EPAM Systems Inc. <sup>(a)</sup>	210	60,917
Equifax Inc.	450	73,152
Equinix Inc.	317	248,997
Equitable Holdings Inc.	1,587	32,470
Equity LifeStyle Properties Inc.	599	40,924
Equity Residential	1,356	72,722
Erie Indemnity Co., Class A, NVS	84	17,650
Essential Utilities Inc. <sup>(b)</sup>	814	36,915
Essex Property Trust Inc.	253	55,847
Estee Lauder Companies Inc. (The), Class A	842	166,329
Everest Re Group Ltd.	146	31,943
Evergy Inc.	886	57,439
Eversource Energy	1,197	107,814
Exact Sciences Corp. <sup>(a)</sup>	588	55,713
Exelon Corp.	3,636	140,386
Expedia Group Inc.	526	42,611
Expeditors International of Washington Inc.	645	54,509
Extra Space Storage Inc.	492	50,843
Exxon Mobil Corp.	15,817	665,579
F5 Networks Inc. <sup>(a)</sup>	222	30,170
Facebook Inc., Class A <sup>(a)</sup>	8,991	2,280,747
FactSet Research Systems Inc.	149	51,599
Fair Isaac Corp. <sup>(a)</sup>	101	44,358
Fastenal Co.	2,184	102,735
Federal Realty Investment Trust	267	20,372
FedEx Corp.	940	158,296
Fidelity National Financial Inc.	967	31,292
Fidelity National Information Services Inc.	2,330	340,902
Fifth Third Bancorp.	2,720	54,019
First Republic Bank/CA	630	70,862
FirstEnergy Corp.	1,920	55,680
Fiserv Inc. <sup>(a)</sup>	2,155	215,047
FleetCor Technologies Inc. <sup>(a)</sup>	315	81,450
FLIR Systems Inc.	546	22,746



# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>United States (continued)</b>		
FMC Corp. ....	508	\$ 53,873
Ford Motor Co. ....	14,379	95,045
Fortinet Inc. <sup>(a)</sup> .....	551	76,203
Fortive Corp. ....	1,147	80,508
Fortune Brands Home & Security Inc. ....	475	36,338
Fox Corp., Class A, NVS .....	1,404	36,181
Fox Corp., Class B <sup>(a)</sup> .....	632	16,287
Franklin Resources Inc. ....	1,164	24,502
Freeport-McMoRan Inc. ....	5,182	66,951
Garmin Ltd. ....	511	50,380
Gartner Inc. <sup>(a)</sup> .....	344	42,876
General Dynamics Corp. ....	896	131,479
General Electric Co. ....	32,638	198,113
General Mills Inc. ....	2,270	143,623
General Motors Co. ....	4,749	118,203
Genuine Parts Co. ....	547	49,312
Gilead Sciences Inc. ....	4,746	329,989
Global Payments Inc. ....	1,135	202,053
Globe Life Inc. ....	350	27,860
GoDaddy Inc., Class A <sup>(a)</sup> .....	672	47,228
Goldman Sachs Group Inc. (The) .....	1,213	240,126
Guidewire Software Inc. <sup>(a)</sup> .....	310	36,475
Halliburton Co. ....	3,276	46,945
Hartford Financial Services Group Inc. (The) .....	1,344	56,878
Hasbro Inc. ....	519	37,762
HCA Healthcare Inc. ....	1,008	127,653
HD Supply Holdings Inc. <sup>(a)</sup> .....	588	20,639
Healthpeak Properties Inc. ....	1,848	50,432
HEICO Corp. ....	126	12,111
HEICO Corp., Class A. ....	257	19,673
Henry Schein Inc. <sup>(a)</sup> .....	561	38,558
Hershey Co. (The) ....	559	81,284
Hess Corp. ....	1,050	51,671
Hewlett Packard Enterprise Co. ....	5,167	50,998
Hilton Worldwide Holdings Inc. ....	1,063	79,778
HollyFrontier Corp. ....	645	17,738
Hologic Inc. <sup>(a)</sup> .....	1,059	73,897
Home Depot Inc. (The) ....	4,069	1,080,279
Honeywell International Inc. ....	2,643	394,785
Hormel Foods Corp. ....	1,104	56,149
Host Hotels & Resorts Inc. ....	2,760	29,753
Howmet Aerospace Inc. ....	1,622	23,973
HP Inc. ....	5,494	96,585
Humana Inc. ....	496	194,655
Huntington Bancshares Inc./OH .....	4,146	38,433
Huntington Ingalls Industries Inc. ....	168	29,183
IAC/InterActiveCorp. <sup>(a)</sup> .....	308	40,785
IDEX Corp. ....	305	50,270
IDEXX Laboratories Inc. <sup>(a)</sup> .....	312	124,098
IHS Markit Ltd. ....	1,428	115,282
Illinois Tool Works Inc. ....	1,189	219,953
Illumina Inc. <sup>(a)</sup> .....	546	208,659
Incyte Corp. <sup>(a)</sup> .....	683	67,453
Ingersoll Rand Inc. <sup>(a)</sup> .....	1,363	43,057
Ingredion Inc. ....	252	21,798
Insulet Corp. <sup>(a)</sup> .....	227	46,163
Intel Corp. ....	15,985	762,964
Intercontinental Exchange Inc. ....	2,066	199,947
International Business Machines Corp. ....	3,318	407,915
International Flavors & Fragrances Inc. ....	320	40,304

Security	Shares	Value
<b>United States (continued)</b>		
International Paper Co. ....	1,470	\$ 51,141
Interpublic Group of Companies Inc. (The) .....	1,401	25,288
Intuit Inc. ....	963	295,034
Intuitive Surgical Inc. <sup>(a)</sup> .....	439	300,908
Invesco Ltd. ....	1,485	14,909
Invitation Homes Inc. ....	1,913	57,046
Ionis Pharmaceuticals Inc. <sup>(a)</sup> .....	504	29,010
IPG Photonics Corp. <sup>(a)</sup> .....	144	25,777
IQVIA Holdings Inc. <sup>(a)</sup> .....	726	114,991
Iron Mountain Inc. ....	1,043	29,402
Jack Henry & Associates Inc. ....	299	53,312
Jacobs Engineering Group Inc. ....	546	46,601
Jazz Pharmaceuticals PLC <sup>(a)</sup> .....	198	21,434
JB Hunt Transport Services Inc. ....	311	40,243
JM Smucker Co. (The) ....	451	49,317
Johnson & Johnson .....	9,847	1,435,299
Johnson Controls International PLC .....	2,792	107,436
Jones Lang LaSalle Inc. ....	183	18,101
JPMorgan Chase & Co. ....	11,488	1,110,200
Juniper Networks Inc. ....	1,359	34,491
Kansas City Southern .....	369	63,413
Kellogg Co. ....	968	66,782
Keurig Dr Pepper Inc. ....	1,226	37,503
KeyCorp. ....	3,696	44,389
Keysight Technologies Inc. <sup>(a)</sup> .....	714	71,321
Kimberly-Clark Corp. ....	1,302	197,956
Kinder Morgan Inc./DE .....	7,492	105,637
KKR & Co. Inc. ....	1,736	61,402
KLA Corp. ....	590	117,900
Knight-Swift Transportation Holdings Inc. ....	506	22,006
Kraft Heinz Co. (The) ....	2,441	83,922
Kroger Co. (The) ....	2,970	103,326
L3Harris Technologies Inc. ....	830	139,714
Laboratory Corp. of America Holdings <sup>(a)</sup> .....	382	73,695
Lam Research Corp. ....	549	207,061
Lamb Weston Holdings Inc. ....	546	32,804
Las Vegas Sands Corp. ....	1,302	56,819
Lear Corp. ....	214	23,621
Leidos Holdings Inc. ....	479	45,582
Lennar Corp., Class A. ....	1,054	76,257
Lennox International Inc. ....	141	37,808
Liberty Broadband Corp., Class A <sup>(a)</sup> .....	94	12,691
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup> .....	381	52,300
Liberty Global PLC, Class A <sup>(a)</sup> .....	716	16,758
Liberty Global PLC, Class C, NVS <sup>(a)</sup> .....	1,484	33,776
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup> ..	757	26,828
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup> .....	336	11,689
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS <sup>(a)(b)</sup> .....	714	24,983
Lincoln National Corp. ....	756	28,176
Live Nation Entertainment Inc. <sup>(a)</sup> .....	546	25,558
LKQ Corp. <sup>(a)</sup> .....	1,149	32,390
Lockheed Martin Corp. ....	946	358,506
Loews Corp. ....	1,080	39,323
Lowe's Companies Inc. ....	2,836	422,309
Lululemon Athletica Inc. <sup>(a)</sup> .....	422	137,399
LyondellBasell Industries NV, Class A .....	993	62,082
M&T Bank Corp. ....	465	49,267
Marathon Petroleum Corp. ....	2,450	93,590
Markel Corp. <sup>(a)</sup> .....	51	53,272
MarketAxess Holdings Inc. ....	142	73,371

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>United States (continued)</b>		
Marriott International Inc./MD, Class A	1,034	\$ 86,675
Marsh & McLennan Companies Inc.	1,898	221,307
Martin Marietta Materials Inc.	230	47,651
Marvell Technology Group Ltd.	2,394	87,309
Masco Corp.	981	56,074
Masimo Corp. <sup>(a)</sup>	179	39,401
Mastercard Inc., Class A	3,344	1,031,724
Match Group Inc. <sup>(a)</sup>	886	90,992
Maxim Integrated Products Inc.	1,008	68,635
McCormick & Co. Inc./MD, NVS	477	92,967
McDonald's Corp.	2,799	543,790
McKesson Corp.	598	89,796
Medical Properties Trust Inc.	1,924	38,730
Medtronic PLC	4,996	482,014
MercadoLibre Inc. <sup>(a)</sup>	168	188,936
Merck & Co. Inc.	9,479	760,595
MetLife Inc.	2,836	107,343
Mettler-Toledo International Inc. <sup>(a)</sup>	92	86,020
MGM Resorts International	1,644	26,452
Microchip Technology Inc.	886	90,133
Micron Technology Inc. <sup>(a)</sup>	4,135	206,977
Microsoft Corp.	27,006	5,536,500
Mid-America Apartment Communities Inc.	435	51,848
Moderna Inc. <sup>(a)(b)</sup>	949	70,321
Mohawk Industries Inc. <sup>(a)</sup>	210	16,769
Molina Healthcare Inc. <sup>(a)</sup>	207	38,233
Molson Coors Beverage Co., Class B	729	27,352
Mondelez International Inc., Class A	5,355	297,149
MongoDB Inc. <sup>(a)(b)</sup>	178	40,776
Monster Beverage Corp. <sup>(a)</sup>	1,527	119,839
Moody's Corp.	630	177,219
Morgan Stanley	4,507	220,302
Mosaic Co. (The)	1,470	19,801
Motorola Solutions Inc.	617	86,257
MSCI Inc. <sup>(b)</sup>	307	115,426
Mylan NV <sup>(a)</sup>	1,965	31,656
Nasdaq Inc.	411	53,968
National Oilwell Varco Inc.	1,233	14,192
National Retail Properties Inc.	588	20,845
NetApp Inc.	773	34,244
Netflix Inc. <sup>(a)</sup>	1,636	799,808
Neurocrine Biosciences Inc. <sup>(a)</sup>	328	39,478
Newell Brands Inc.	1,462	23,977
Newmont Corp.	3,033	209,884
News Corp., Class A, NVS	1,416	18,012
NextEra Energy Inc.	1,814	509,190
Nielsen Holdings PLC	1,353	19,524
Nike Inc., Class B	4,643	453,203
NiSource Inc.	1,402	34,279
Nordson Corp.	191	36,983
Norfolk Southern Corp.	975	187,405
Northern Trust Corp.	771	60,408
Northrop Grumman Corp.	607	197,281
NortonLifeLock Inc.	1,994	42,771
NRG Energy Inc.	943	31,883
Nucor Corp.	1,169	49,040
NVIDIA Corp.	2,293	973,585
NVR Inc. <sup>(a)</sup>	11	43,232
O'Reilly Automotive Inc. <sup>(a)</sup>	281	134,144
Occidental Petroleum Corp.	3,151	49,597

Security	Shares	Value
<b>United States (continued)</b>		
OGE Energy Corp.	744	\$ 24,478
Okta Inc. <sup>(a)</sup>	427	94,358
Old Dominion Freight Line Inc.	354	64,718
Omega Healthcare Investors Inc.	824	26,681
Omnicom Group Inc.	841	45,187
ON Semiconductor Corp. <sup>(a)</sup>	1,638	33,743
ONEOK Inc.	1,545	43,121
Oracle Corp.	8,469	469,606
Otis Worldwide Corp.	1,532	96,118
Owens Corning	420	25,397
PACCAR Inc.	1,302	110,774
Packaging Corp. of America	324	31,143
Palo Alto Networks Inc. <sup>(a)</sup>	358	91,619
Parker-Hannifin Corp.	462	82,661
Paychex Inc.	1,220	87,742
Paycom Software Inc. <sup>(a)</sup>	193	54,883
PayPal Holdings Inc. <sup>(a)</sup>	4,177	818,984
Pentair PLC	632	27,081
People's United Financial Inc.	1,830	19,746
PepsiCo Inc.	5,193	714,868
PerkinElmer Inc.	389	46,256
Perrigo Co. PLC	492	26,086
Pfizer Inc.	20,683	795,882
Philip Morris International Inc.	5,843	448,801
Phillips 66	1,657	102,767
Pinnacle West Capital Corp.	408	33,897
Pinterest Inc., Class A <sup>(a)</sup>	1,095	37,548
Pioneer Natural Resources Co.	635	61,544
PNC Financial Services Group Inc. (The)	1,617	172,485
PPG Industries Inc.	889	95,701
PPL Corp.	2,698	71,821
Principal Financial Group Inc.	1,094	46,418
Procter & Gamble Co. (The)	9,185	1,204,337
Progressive Corp. (The)	2,198	198,567
Prologis Inc.	2,741	288,956
Prudential Financial Inc.	1,527	96,766
PTC Inc. <sup>(a)</sup>	422	36,106
Public Service Enterprise Group Inc.	1,905	106,566
Public Storage	588	117,529
PulteGroup Inc.	1,015	44,254
Qorvo Inc. <sup>(a)</sup>	412	52,798
Qualcomm Inc.	4,298	453,912
Quest Diagnostics Inc.	519	65,949
Ralph Lauren Corp.	183	13,048
Raymond James Financial Inc.	462	32,100
Raytheon Technologies Corp.	5,712	323,756
Realty Income Corp.	1,190	71,460
Regency Centers Corp.	603	24,741
Regeneron Pharmaceuticals Inc. <sup>(a)</sup>	380	240,187
Regions Financial Corp.	3,665	39,802
Reinsurance Group of America Inc.	246	20,972
RenaissanceRe Holdings Ltd.	164	29,582
Republic Services Inc.	840	73,290
ResMed Inc.	548	110,975
RingCentral Inc., Class A <sup>(a)(b)</sup>	271	78,663
Robert Half International Inc.	420	21,365
Rockwell Automation Inc.	427	93,146
Roku Inc. <sup>(a)</sup>	308	47,706
Rollins Inc.	610	31,964
Roper Technologies Inc.	396	171,250

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>United States (continued)</b>		
Ross Stores Inc.	1,347	\$ 120,786
Royal Caribbean Cruises Ltd.	664	32,343
RPM International Inc.	489	39,898
S&P Global Inc.	916	320,829
salesforce.com Inc. <sup>(a)</sup>	3,160	615,726
Sarepta Therapeutics Inc. <sup>(a)</sup>	278	42,679
SBA Communications Corp.	417	129,912
Schlumberger Ltd.	5,166	93,711
Seagate Technology PLC	924	41,783
Sealed Air Corp.	603	21,515
Seattle Genetics Inc. <sup>(a)</sup>	462	76,817
SEI Investments Co.	514	26,898
Sempra Energy	1,050	130,683
ServiceNow Inc. <sup>(a)</sup>	720	316,224
Sherwin-Williams Co. (The)	303	196,320
Signature Bank/New York NY	212	21,736
Simon Property Group Inc.	1,160	72,326
Sirius XM Holdings Inc.	4,148	24,390
Skyworks Solutions Inc.	618	89,968
Slack Technologies Inc., Class A <sup>(a)(b)</sup>	1,073	31,707
Snap Inc., Class A, NVS <sup>(a)(b)</sup>	3,338	74,838
Snap-on Inc.	174	25,381
Southern Co. (The)	3,894	212,651
Southwest Airlines Co.	576	17,793
Splunk Inc. <sup>(a)</sup>	576	120,856
Square Inc., Class A <sup>(a)</sup>	1,365	177,245
SS&C Technologies Holdings Inc.	852	48,990
Stanley Black & Decker Inc.	561	86,013
Starbucks Corp.	4,373	334,666
State Street Corp.	1,388	88,541
Steel Dynamics Inc.	897	24,587
Stryker Corp.	1,264	244,331
Sun Communities Inc.	336	50,376
SVB Financial Group <sup>(a)</sup>	210	47,097
Synchrony Financial	2,218	49,084
Synopsys Inc. <sup>(a)</sup>	570	113,555
Sysco Corp.	1,836	97,033
T-Mobile U.S. Inc. <sup>(a)</sup>	2,149	230,760
T Rowe Price Group Inc.	887	122,495
Take-Two Interactive Software Inc. <sup>(a)</sup>	431	70,693
Target Corp.	1,892	238,165
TD Ameritrade Holding Corp.	1,057	37,936
TE Connectivity Ltd.	1,234	109,912
Teladoc Health Inc. <sup>(a)</sup>	245	58,219
Teledyne Technologies Inc. <sup>(a)</sup>	137	42,018
Teleflex Inc.	170	63,427
Teradyne Inc.	641	57,023
Tesla Inc. <sup>(a)</sup>	551	788,349
Texas Instruments Inc.	3,490	445,150
Textron Inc.	882	30,817
Thermo Fisher Scientific Inc.	1,490	616,786
Tiffany & Co.	423	53,027
TJX Companies Inc. (The)	4,444	231,044
Tractor Supply Co.	415	59,237
Trade Desk Inc. (The), Class A <sup>(a)</sup>	142	64,087
Tradeweb Markets Inc., Class A <sup>(b)</sup>	285	15,410
TransDigm Group Inc.	177	76,390
TransUnion	672	60,191
Travelers Companies Inc. (The)	975	111,560
Trimble Inc. <sup>(a)</sup>	966	42,997

Security	Shares	Value
<b>United States (continued)</b>		
Truist Financial Corp.	5,030	\$ 188,424
Twilio Inc., Class A <sup>(a)</sup>	452	125,394
Twitter Inc. <sup>(a)</sup>	2,950	107,380
Tyler Technologies Inc. <sup>(a)</sup>	146	52,159
Tyson Foods Inc., Class A	1,134	69,684
U.S. Bancorp.	5,187	191,089
Uber Technologies Inc. <sup>(a)</sup>	3,429	103,762
UDR Inc.	1,165	42,173
UGI Corp.	687	22,905
Ulta Beauty Inc. <sup>(a)</sup>	212	40,914
Union Pacific Corp.	2,575	446,376
United Parcel Service Inc., Class B	2,605	371,890
United Rentals Inc. <sup>(a)(b)</sup>	282	43,814
UnitedHealth Group Inc.	3,542	1,072,447
Universal Health Services Inc., Class B	315	34,619
Vail Resorts Inc.	144	27,652
Valero Energy Corp.	1,542	86,707
Varian Medical Systems Inc. <sup>(a)</sup>	336	47,954
Veeva Systems Inc., Class A <sup>(a)</sup>	498	131,756
Ventas Inc.	1,361	52,208
VEREIT Inc.	4,062	26,444
VeriSign Inc. <sup>(a)</sup>	388	82,132
Verisk Analytics Inc.	588	110,961
Verizon Communications Inc.	15,444	887,721
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	961	261,392
VF Corp.	1,265	76,355
ViacomCBS Inc., Class B, NVS	2,211	57,641
VICI Properties Inc.	1,740	37,775
Visa Inc., Class A	6,375	1,213,800
Vistra Corp.	1,554	28,998
VMware Inc., Class A <sup>(a)</sup>	307	43,044
Vornado Realty Trust	630	21,748
Voya Financial Inc.	546	26,972
Vulcan Materials Co.	504	59,180
Walmart Inc.	5,279	683,103
Walgreens Boots Alliance Inc.	2,873	116,960
Walt Disney Co. (The)	6,747	788,994
Waste Management Inc.	1,585	173,716
Waters Corp. <sup>(a)</sup>	252	53,714
Wayfair Inc., Class A <sup>(a)</sup>	210	55,879
WEC Energy Group Inc.	1,190	113,359
Wells Fargo & Co.	14,644	355,263
Welltower Inc.	1,554	83,232
West Pharmaceutical Services Inc.	278	74,746
Western Digital Corp.	1,178	50,772
Western Union Co. (The)	1,456	35,352
Westinghouse Air Brake Technologies Corp.	707	43,968
Westrock Co.	953	25,598
Weyerhaeuser Co.	2,825	78,563
Whirlpool Corp.	254	41,432
Williams Companies Inc. (The)	4,478	85,664
Willis Towers Watson PLC	469	98,495
Workday Inc., Class A <sup>(a)</sup>	598	108,190
WP Carey Inc.	686	48,960
WR Berkley Corp.	519	32,048
WW Grainger Inc.	181	61,817
Wynn Resorts Ltd.	378	27,379
Xcel Energy Inc.	1,932	133,385
Xilinx Inc.	903	96,937
XPO Logistics Inc. <sup>(a)</sup>	348	26,107

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>United States (continued)</b>		
Xylem Inc./NY	714	\$ 52,108
Yum! Brands Inc.	1,160	105,618
Zebra Technologies Corp., Class A <sup>(a)</sup>	210	58,958
Zillow Group Inc., Class C, NVS <sup>(a)(b)</sup>	487	33,306
Zimmer Biomet Holdings Inc.	767	103,438
Zions Bancorp. N.A.	714	23,184
Zoetis Inc.	1,778	269,687
Zoom Video Communications Inc., Class A <sup>(a)</sup>	421	106,896
		<u>107,342,645</u>

**Total Common Stocks — 99.3%**  
**(Cost: \$150,999,754)** 151,011,721

## Preferred Stocks

<b>Germany — 0.2%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS	225	11,590
Fuchs Petrolub SE, Preference Shares, NVS	240	10,529
Henkel AG & Co. KGaA, Preference Shares, NVS	666	65,681
Porsche Automobil Holding SE, Preference Shares, NVS	588	33,438
Sartorius AG, Preference Shares, NVS	126	48,483
Volkswagen AG, Preference Shares, NVS	691	102,138
		<u>271,859</u>

<b>Italy — 0.0%</b>		
Telecom Italia SpA/Milano, Preference Shares, NVS	21,618	<u>8,661</u>

**Total Preferred Stocks — 0.2%**  
**(Cost: \$383,476)** 280,520

## Rights

<b>Portugal — 0.0%</b>		
EDP-Energias de Portugal SA, (Expires 08/06/20) <sup>(a)(b)</sup>	10,404	<u>1,061</u>

<b>Spain — 0.0%</b>		
Cellnex Telecom SA, (Expires 08/12/20) <sup>(a)</sup>	936	<u>3,929</u>

**Total Rights — 0.0%**  
**(Cost: \$0)** 4,990

## 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	\$1,401,181	\$874,012 <sup>(a)</sup>	\$ —	\$ (4,478)	\$ 2,479	\$2,273,194	2,270,696	\$22,607 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	364,000	—	(60,000) <sup>(a)</sup>	—	—	304,000	304,000	3,532	—
BlackRock Inc.	209,988	112,617	(38,287)	(15,600)	59,038	327,756	570	6,702	—
				<u>\$ (20,078)</u>	<u>\$ 61,517</u>	<u>\$2,904,950</u>		<u>\$32,841</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

Security	Shares	Value
<b>Warrants</b>		
<b>United States — 0.0%</b>		
Occidental Petroleum Corp. (Expires 08/03/27) <sup>(a)</sup>	393	\$ 2,201
<b>Total Warrants — 0.0%</b>		
<b>(Cost: \$0)</b>		<u>2,201</u>

## Short-Term Investments

<b>Money Market Funds — 1.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(f)(g)(h)</sup>	2,270,696	2,273,194
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(f)(g)</sup>	304,000	<u>304,000</u>
		<u>2,577,194</u>

**Total Short-Term Investments — 1.7%**  
**(Cost: \$2,574,343)** 2,577,194

**Total Investments in Securities — 101.2%**  
**(Cost: \$153,957,573)** 153,876,626

**Other Assets, Less Liabilities — (1.2)%** (1,791,669)

**Net Assets — 100.0%** \$ 152,084,957

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

<sup>(d)</sup> Rounds to less than \$1.

<sup>(e)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

<sup>(h)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

July 31, 2020

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index .....	6	09/18/20	\$ 226	\$ (3,175)
S&P 500 E-Mini Index .....	2	09/18/20	326	20,136
				<u>\$ 16,961</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>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 20,136</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 3,175</u>

<sup>(a)</sup> 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>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ (6,954)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 8,656</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$524,102</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.



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
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$151,005,272	\$ 6,449	\$ 0 <sup>(a)</sup>	\$151,011,721
Preferred Stocks .....	280,520	—	—	280,520
Rights .....	4,990	—	—	4,990
Warrants .....	2,201	—	—	2,201
Money Market Funds .....	2,577,194	—	—	2,577,194
	<u>\$153,870,177</u>	<u>\$ 6,449</u>	<u>\$ 0<sup>(a)</sup></u>	<u>\$153,876,626</u>
<b>Derivative financial instruments<sup>(b)</sup></b>				
<b>Assets</b>				
Futures Contracts .....	\$ 20,136	\$ —	\$ —	\$ 20,136
<b>Liabilities</b>				
Futures Contracts .....	(3,175)	—	—	(3,175)
	<u>\$ 16,961</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,961</u>

<sup>(a)</sup> Rounds to less than \$1.

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

See notes to financial statements.

# Statements of Assets and Liabilities

July 31, 2020

	iShares MSCI ACWI ETF	iShares MSCI ACWI Low Carbon Target ETF	iShares MSCI All Country Asia ex Japan ETF (Consolidated)	iShares MSCI Europe Financials ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$11,840,235,643	\$429,339,974	\$4,015,026,114	\$ 715,274,734
Affiliated <sup>(c)</sup> .....	399,750,387	3,458,866	139,043,632	270,000
Cash .....	14,695	54	1,475	4,511
Foreign currency, at value <sup>(d)</sup> .....	19,829,474	444,620	9,398,288	659,136
Cash pledged:				
Futures contracts .....	4,314,000	153,000	2,367,480	—
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	—	—	438,054	552,208
Receivables:				
Investments sold .....	1,579,870	—	—	—
Securities lending income — Affiliated .....	211,961	2,886	121,587	—
Capital shares sold .....	83,713	—	—	1,161,549
Dividends .....	14,751,143	553,770	12,227,502	2,803
Tax reclaims .....	4,902,039	189,853	—	2,380,489
Foreign withholding tax claims .....	153,030	—	—	23,664
Total assets .....	<u>12,285,825,955</u>	<u>434,143,023</u>	<u>4,178,624,132</u>	<u>720,329,094</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	248,712,981	1,904,721	131,287,363	—
Deferred foreign capital gain tax .....	368,825	61,522	1,506,355	—
Payables:				
Investments purchased .....	83,713	—	—	1,161,549
Variation margin on futures contracts .....	227,151	9,425	204,407	19,456
Capital shares redeemed .....	58,212	—	—	—
Investment advisory fees .....	3,156,906	72,109	2,344,635	223,999
Professional fees .....	51,530	—	—	858
Foreign taxes .....	—	13	1,374	—
IRS compliance fee for foreign withholding tax claims .....	150,607	—	—	—
Total liabilities .....	<u>252,809,925</u>	<u>2,047,790</u>	<u>135,344,134</u>	<u>1,405,862</u>
NET ASSETS .....	<u>\$12,033,016,030</u>	<u>\$432,095,233</u>	<u>\$4,043,279,998</u>	<u>\$ 718,923,232</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$11,121,513,341	\$409,236,209	\$4,077,106,845	\$1,096,967,900
Accumulated earnings (loss) .....	<u>911,502,689</u>	<u>22,859,024</u>	<u>(33,826,847)</u>	<u>(378,044,668)</u>
NET ASSETS .....	<u>\$12,033,016,030</u>	<u>\$432,095,233</u>	<u>\$4,043,279,998</u>	<u>\$ 718,923,232</u>
Shares outstanding .....	154,800,000	3,400,000	53,800,000	49,650,000
Net asset value .....	<u>\$ 77.73</u>	<u>\$ 127.09</u>	<u>\$ 75.15</u>	<u>\$ 14.48</u>
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 240,382,528	\$ 1,797,282	\$ 121,237,169	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$10,246,182,703	\$375,998,322	\$3,119,740,317	\$1,017,188,649
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 397,870,403	\$ 3,297,087	\$ 138,933,743	\$ 270,000
<sup>(d)</sup> Foreign currency, at cost .....	\$ 19,417,354	\$ 436,131	\$ 9,424,796	\$ 636,579
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ —	\$ 438,048	\$ 550,252

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

July 31, 2020

	iShares MSCI Europe Small-Cap ETF	iShares MSCI Kokusai ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$123,379,147	\$150,971,676
Affiliated <sup>(c)</sup> .....	5,430,162	2,904,950
Cash .....	9,928	2,403
Foreign currency, at value <sup>(d)</sup> .....	212,569	220,378
Cash pledged:		
Futures contracts .....	—	27,000
Foreign currency collateral pledged:		
Futures contracts <sup>(e)</sup> .....	93,782	36,657
Receivables:		
Investments sold .....	2,756	4,645
Securities lending income — Affiliated .....	20,124	2,253
Variation margin on futures contracts .....	—	788
Dividends .....	83,612	139,015
Tax reclaims .....	254,797	81,590
Total assets .....	<u>129,486,877</u>	<u>154,391,355</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	5,395,884	2,274,686
Payables:		
Variation margin on futures contracts .....	3,418	—
Investment advisory fees .....	41,166	31,630
Professional fees .....	—	82
Total liabilities .....	<u>5,440,468</u>	<u>2,306,398</u>
NET ASSETS .....	<u>\$124,046,409</u>	<u>\$152,084,957</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$156,176,170	\$170,235,886
Accumulated loss .....	(32,129,761)	(18,150,929)
NET ASSETS .....	<u>\$124,046,409</u>	<u>\$152,084,957</u>
Shares outstanding .....	2,500,000	2,100,000
Net asset value .....	\$ 49.62	\$ 72.42
Shares authorized .....	Unlimited	Unlimited
Par value .....	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 5,049,520	\$ 2,204,644
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$146,578,411	\$151,059,473
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 5,425,196	\$ 2,898,100
<sup>(d)</sup> Foreign currency, at cost .....	\$ 204,277	\$ 211,104
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 93,454	\$ 36,516

See notes to financial statements.

# Statements of Operations

Year Ended July 31, 2020

	iShares MSCI ACWI ETF	iShares MSCI ACWI Low Carbon Target ETF	iShares MSCI All Country Asia ex Japan ETF (Consolidated)	iShares MSCI Europe Financials ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 246,960,578	\$ 10,493,813	\$ 99,741,446	\$ 16,032,102
Dividends — Affiliated .....	947,709	23,465	67,380	3,570
Non-cash dividends — Unaffiliated .....	13,280,146	564,883	—	819,066
Interest — Unaffiliated .....	—	—	4,515	—
Securities lending income — Affiliated — net .....	1,885,974	58,778	1,851,219	11,648
Other income — Unaffiliated .....	—	—	—	1,333
Foreign taxes withheld .....	(13,032,025)	(568,036)	(9,724,710)	(1,834,227)
Other foreign taxes .....	(93,078)	(1,711)	(90,437)	—
Total investment income .....	<u>249,949,304</u>	<u>10,571,192</u>	<u>91,849,413</u>	<u>15,033,492</u>
<b>EXPENSES</b>				
Investment advisory fees .....	34,154,230	931,356	26,079,192	3,029,452
Commitment fees .....	108	276	24,731	—
Miscellaneous .....	255	264	264	264
Mauritius income taxes .....	—	—	173,602	—
Interest expense .....	—	102	10,502	—
Total expenses .....	<u>34,154,593</u>	<u>931,998</u>	<u>26,288,291</u>	<u>3,029,716</u>
Less:				
Investment advisory fees waived .....	(670,738)	—	—	—
Total expenses after fees waived .....	<u>33,483,855</u>	<u>931,998</u>	<u>26,288,291</u>	<u>3,029,716</u>
Net investment income .....	<u>216,465,449</u>	<u>9,639,194</u>	<u>65,561,122</u>	<u>12,003,776</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated <sup>(a)</sup> .....	(306,582,563)	(13,142,212)	(80,728,357)	(26,319,148)
Investments — Affiliated .....	(3,794,999)	2,355	(47,429)	(75)
In-kind redemptions — Unaffiliated .....	955,165,074	44,028,737	173,000,872	(93,077,607)
In-kind redemptions — Affiliated .....	1,984,451	62,032	—	—
Futures contracts .....	3,520,287	35,007	(366,290)	303,963
Foreign currency transactions .....	(852,351)	(43,251)	(910,475)	170,038
Net realized gain (loss) .....	<u>649,439,899</u>	<u>30,942,668</u>	<u>90,948,321</u>	<u>(118,922,829)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated <sup>(b)</sup> .....	379,949,405	(7,644,442)	321,551,310	(66,790,912)
Investments — Affiliated .....	5,885,974	62,791	65,248	—
Futures contracts .....	1,890,650	82,911	1,679,393	(162,730)
Foreign currency translations .....	978,886	26,903	60,131	221,450
Net change in unrealized appreciation (depreciation) .....	<u>388,704,915</u>	<u>(7,471,837)</u>	<u>323,356,082</u>	<u>(66,732,192)</u>
Net realized and unrealized gain (loss) .....	<u>1,038,144,814</u>	<u>23,470,831</u>	<u>414,304,403</u>	<u>(185,655,021)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$1,254,610,263</u>	<u>\$ 33,110,025</u>	<u>\$479,865,525</u>	<u>\$(173,651,245)</u>
<sup>(a)</sup> Net of foreign capital gain tax of .....	\$ 9,626	\$ 9,058	\$ 12,641	\$ —
<sup>(b)</sup> Net of deferred foreign capital gain tax of .....	\$ 368,825	\$ 47,812	\$ (32,052)	\$ —

See notes to financial statements.

# Statements of Operations (continued)

Year Ended July 31, 2020

	iShares MSCI Europe Small-Cap ETF	iShares MSCI Kokusai ETF
<b>INVESTMENT INCOME</b>		
Dividends — Unaffiliated .....	\$ 2,388,958	\$ 3,225,733
Dividends — Affiliated .....	972	10,234
Non-cash dividends — Unaffiliated .....	212,870	—
Securities lending income — Affiliated — net .....	257,813	22,607
Other income — Unaffiliated .....	—	136
Foreign taxes withheld .....	(232,726)	(137,572)
Foreign withholding tax claims .....	—	7,983
Total investment income .....	<u>2,627,887</u>	<u>3,129,121</u>
<b>EXPENSES</b>		
Investment advisory fees .....	507,023	358,668
Miscellaneous .....	264	260
Total expenses .....	<u>507,287</u>	<u>358,928</u>
Net investment income .....	<u>2,120,600</u>	<u>2,770,193</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated .....	(4,077,808)	(3,811,118)
Investments — Affiliated .....	2,109	(5,890)
In-kind redemptions — Unaffiliated .....	(515,129)	(4,667,259)
In-kind redemptions — Affiliated .....	—	(14,188)
Futures contracts .....	(159,234)	(6,954)
Foreign currency transactions .....	12,742	(4,163)
Net realized loss .....	<u>(4,737,320)</u>	<u>(8,509,572)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated .....	5,593,403	10,113,809
Investments — Affiliated .....	(52)	61,517
Futures contracts .....	(17,876)	8,656
Foreign currency translations .....	34,407	18,387
Net change in unrealized appreciation (depreciation) .....	<u>5,609,882</u>	<u>10,202,369</u>
Net realized and unrealized gain .....	<u>872,562</u>	<u>1,692,797</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 2,993,162</u>	<u>\$ 4,462,990</u>

See notes to financial statements.



# Statements of Changes in Net Assets

	iShares MSCI ACWI ETF		iShares MSCI ACWI Low Carbon Target ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 216,465,449	\$ 222,740,984	\$ 9,639,194	\$ 10,501,746
Net realized gain .....	649,439,899	396,880,167	30,942,668	18,087,951
Net change in unrealized appreciation (depreciation) .....	388,704,915	(118,194,296)	(7,471,837)	(23,751,362)
Net increase in net assets resulting from operations .....	<u>1,254,610,263</u>	<u>501,426,855</u>	<u>33,110,025</u>	<u>4,838,335</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(229,032,124)</u>	<u>(229,411,770)</u>	<u>(9,984,246)</u>	<u>(11,305,924)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>153,067,966</u>	<u>1,755,869,635</u>	<u>(60,029,663)</u>	<u>(58,557,538)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	1,178,646,105	2,027,884,720	(36,903,884)	(65,025,127)
Beginning of year .....	<u>10,854,369,925</u>	<u>8,826,485,205</u>	<u>468,999,117</u>	<u>534,024,244</u>
End of year .....	<u>\$12,033,016,030</u>	<u>\$10,854,369,925</u>	<u>\$432,095,233</u>	<u>\$468,999,117</u>

<sup>(a)</sup> 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 All Country Asia ex Japan ETF (Consolidated)		iShares MSCI Europe Financials ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 65,561,122	\$ 75,236,230	\$ 12,003,776	\$ 33,315,172
Net realized gain (loss) .....	90,948,321	5,065,350	(118,922,829)	(168,777,205)
Net change in unrealized appreciation (depreciation) .....	<u>323,356,082</u>	<u>(211,924,104)</u>	<u>(66,732,192)</u>	<u>(75,531,428)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>479,865,525</u>	<u>(131,622,524)</u>	<u>(173,651,245)</u>	<u>(210,993,461)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(67,043,036)</u>	<u>(81,681,537)</u>	<u>(12,564,780)</u>	<u>(36,740,874)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions .....	<u>(399,890,246)</u>	<u>(82,735,665)</u>	<u>(130,009,165)</u>	<u>(522,568,469)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	12,932,243	(296,039,726)	(316,225,190)	(770,302,804)
Beginning of year .....	<u>4,030,347,755</u>	<u>4,326,387,481</u>	<u>1,035,148,422</u>	<u>1,805,451,226</u>
End of year .....	<u>\$4,043,279,998</u>	<u>\$4,030,347,755</u>	<u>\$ 718,923,232</u>	<u>\$1,035,148,422</u>

<sup>(a)</sup> 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 Europe Small-Cap ETF		iShares MSCI Kokusai ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 2,120,600	\$ 6,028,192	\$ 2,770,193	\$ 3,103,867
Net realized gain (loss) .....	(4,737,320)	13,240,344	(8,509,572)	(1,955,582)
Net change in unrealized appreciation (depreciation) .....	5,609,882	(49,607,111)	10,202,369	4,329,984
Net increase (decrease) in net assets resulting from operations .....	<u>2,993,162</u>	<u>(30,338,575)</u>	<u>4,462,990</u>	<u>5,478,269</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(2,463,439)</u>	<u>(6,755,832)</u>	<u>(2,711,973)</u>	<u>(3,283,829)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(16,401,034)</u>	<u>(89,358,771)</u>	<u>6,850,620</u>	<u>(5,892,020)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(15,871,311)	(126,453,178)	8,601,637	(3,697,580)
Beginning of year .....	<u>139,917,720</u>	<u>266,370,898</u>	<u>143,483,320</u>	<u>147,180,900</u>
End of year .....	<u>\$124,046,409</u>	<u>\$ 139,917,720</u>	<u>\$152,084,957</u>	<u>\$143,483,320</u>

<sup>(a)</sup> 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 MSCI ACWI 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 73.94</u>	<u>\$ 73.31</u>	<u>\$ 67.16</u>	<u>\$ 58.43</u>	<u>\$ 60.04</u>
Net investment income <sup>(a)</sup> .....	1.48	1.60	1.50	1.36 <sup>(b)</sup>	1.25
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	3.87	0.58	6.12	8.66	(1.40)
Net increase (decrease) from investment operations .....	<u>5.35</u>	<u>2.18</u>	<u>7.62</u>	<u>10.02</u>	<u>(0.15)</u>
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.56)	(1.55)	(1.47)	(1.29)	(1.46)
Total distributions .....	<u>(1.56)</u>	<u>(1.55)</u>	<u>(1.47)</u>	<u>(1.29)</u>	<u>(1.46)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 77.73</u>	<u>\$ 73.94</u>	<u>\$ 73.31</u>	<u>\$ 67.16</u>	<u>\$ 58.43</u>
<b>Total Return</b>					
Based on net asset value .....	<u>7.29%</u>	<u>3.14%</u>	<u>11.40%</u>	<u>17.31%<sup>(b)</sup></u>	<u>(0.13)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.32% <sup>(e)</sup>	0.32% <sup>(e)</sup>	0.31% <sup>(e)</sup>	0.32%	0.33%
Total expenses after fees waived .....	0.31% <sup>(e)</sup>	0.31% <sup>(e)</sup>	0.31% <sup>(e)</sup>	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 .....	<u>2.01%</u>	<u>2.25%</u>	<u>2.10%</u>	<u>2.21%<sup>(b)</sup></u>	<u>2.23%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$12,033,016</u>	<u>\$10,854,370</u>	<u>\$8,826,485</u>	<u>\$7,266,576</u>	<u>\$5,527,311</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>16%<sup>(g)</sup></u>	<u>11%<sup>(g)</sup></u>	<u>4%<sup>(g)</sup></u>	<u>4%</u>	<u>5%</u>

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

<sup>(b)</sup> 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 0.01%.

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

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI ACWI Low Carbon Target 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 120.26</u>	<u>\$ 118.67</u>	<u>\$ 110.08</u>	<u>\$ 95.80</u>	<u>\$ 98.40</u>
Net investment income <sup>(a)</sup> .....	<u>2.49</u>	<u>2.58</u>	<u>2.51</u>	<u>2.33</u>	<u>2.22</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>6.91</u>	<u>1.70</u>	<u>8.63</u>	<u>14.05</u>	<u>(2.64)</u>
Net increase (decrease) from investment operations .....	<u>9.40</u>	<u>4.28</u>	<u>11.14</u>	<u>16.38</u>	<u>(0.42)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(2.57)</u>	<u>(2.69)</u>	<u>(2.55)</u>	<u>(2.10)</u>	<u>(2.18)</u>
Total distributions .....	<u>(2.57)</u>	<u>(2.69)</u>	<u>(2.55)</u>	<u>(2.10)</u>	<u>(2.18)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 127.09</u>	<u>\$ 120.26</u>	<u>\$ 118.67</u>	<u>\$ 110.08</u>	<u>\$ 95.80</u>
<b>Total Return</b>					
Based on net asset value .....	<u>7.88%</u>	<u>3.82%</u>	<u>10.17%</u>	<u>17.28%</u>	<u>(0.31)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.33%</u>
Total expenses after fees waived .....	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income .....	<u>2.07%</u>	<u>2.24%</u>	<u>2.16%</u>	<u>2.29%</u>	<u>2.42%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$432,095</u>	<u>\$468,999</u>	<u>\$534,024</u>	<u>\$434,815</u>	<u>\$239,489</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>15%</u>	<u>14%</u>	<u>18%</u>	<u>12%</u>	<u>16%</u>

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares MSCI All Country Asia ex Japan ETF (Consolidated)					
	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
<b>Net asset value, beginning of year</b> .....	\$ 68.54	\$ 72.59	\$ 70.99	\$ 57.05	\$ 59.46
Net investment income <sup>(a)</sup> .....	1.20	1.24	1.39	1.21	1.03
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	6.61	(3.95)	1.85	13.65	(2.21)
Net increase (decrease) from investment operations .....	7.81	(2.71)	3.24	14.86	(1.18)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.20)	(1.34)	(1.64)	(0.92)	(1.23)
Total distributions .....	(1.20)	(1.34)	(1.64)	(0.92)	(1.23)
<b>Net asset value, end of year</b> .....	\$ 75.15	\$ 68.54	\$ 72.59	\$ 70.99	\$ 57.05
<b>Total Return</b>					
Based on net asset value .....	11.52%	(3.61)%	4.52%	26.41%	(1.83)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.70%	0.68%	0.67%	0.70%	0.72%
Net investment income .....	1.75%	1.82%	1.84%	1.97%	1.92%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$4,043,280	\$4,030,348	\$4,326,387	\$4,159,795	\$2,350,417
Portfolio turnover rate <sup>(d)</sup> .....	23%	17%	13%	12%	17%

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Europe Financials 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
<b>Net asset value, beginning of year</b> .....	\$ 17.53	\$ 21.18	\$ 23.15	\$ 16.32	\$ 23.63
Net investment income <sup>(a)</sup> .....	0.31	0.68	0.86	0.87	0.64
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(3.01)	(3.35)	(1.85)	6.61	(7.12)
Net increase (decrease) from investment operations .....	(2.70)	(2.67)	(0.99)	7.48	(6.48)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.35)	(0.98)	(0.98)	(0.65)	(0.83)
Total distributions .....	(0.35)	(0.98)	(0.98)	(0.65)	(0.83)
<b>Net asset value, end of year</b> .....	\$ 14.48	\$ 17.53	\$ 21.18	\$ 23.15	\$ 16.32
<b>Total Return</b>					
Based on net asset value .....	(15.62)%	(12.53)%	(4.18)%	46.28%	(27.77)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.48%	0.48%	0.48%	0.48%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.48%	N/A	0.48%	N/A
Net investment income .....	1.90%	3.62%	3.72%	4.30% <sup>(d)</sup>	3.30%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$718,923	\$1,035,148	\$1,805,451	\$1,611,394	\$447,062
Portfolio turnover rate <sup>(e)</sup> .....	5%	5%	3%	9%	4%

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

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

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

<sup>(d)</sup> 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:  
• Ratio of net investment income to average net assets by 0.01%.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Europe 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 49.09</u>	<u>\$ 57.28</u>	<u>\$ 53.88</u>	<u>\$ 44.03</u>	<u>\$ 47.18</u>
Net investment income <sup>(a)</sup> .....	<u>0.81</u>	<u>1.51</u>	<u>1.52</u>	<u>1.22</u>	<u>1.19</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>0.68</u>	<u>(7.50)</u>	<u>3.38</u>	<u>9.56</u>	<u>(3.13)</u>
Net increase (decrease) from investment operations .....	<u>1.49</u>	<u>(5.99)</u>	<u>4.90</u>	<u>10.78</u>	<u>(1.94)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(0.96)</u>	<u>(2.20)</u>	<u>(1.50)</u>	<u>(0.93)</u>	<u>(1.21)</u>
Total distributions .....	<u>(0.96)</u>	<u>(2.20)</u>	<u>(1.50)</u>	<u>(0.93)</u>	<u>(1.21)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 49.62</u>	<u>\$ 49.09</u>	<u>\$ 57.28</u>	<u>\$ 53.88</u>	<u>\$ 44.03</u>
<b>Total Return</b>					
Based on net asset value .....	<u>2.98%</u>	<u>(10.32)%</u>	<u>9.15%</u>	<u>24.74%</u>	<u>(4.14)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>N/A</u>	<u>0.40%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income .....	<u>1.67%</u>	<u>2.95%</u>	<u>2.65%</u>	<u>2.56%</u>	<u>2.69%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$124,046</u>	<u>\$139,918</u>	<u>\$266,371</u>	<u>\$161,646</u>	<u>\$59,445</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>20%</u>	<u>17%</u>	<u>15%</u>	<u>16%</u>	<u>20%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Kokusai 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 68.33</u>	<u>\$ 66.90</u>	<u>\$ 61.10</u>	<u>\$ 53.85</u>	<u>\$ 55.33</u>
Net investment income <sup>(a)</sup> .....	<u>1.32</u>	<u>1.42</u>	<u>1.40</u>	<u>1.36<sup>(b)</sup></u>	<u>1.22</u>
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>4.06</u>	<u>1.51</u>	<u>6.10</u>	<u>7.49</u>	<u>(1.24)</u>
Net increase (decrease) from investment operations .....	<u>5.38</u>	<u>2.93</u>	<u>7.50</u>	<u>8.85</u>	<u>(0.02)</u>
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	<u>(1.29)</u>	<u>(1.50)</u>	<u>(1.70)</u>	<u>(1.60)</u>	<u>(1.46)</u>
Total distributions .....	<u>(1.29)</u>	<u>(1.50)</u>	<u>(1.70)</u>	<u>(1.60)</u>	<u>(1.46)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 72.42</u>	<u>\$ 68.33</u>	<u>\$ 66.90</u>	<u>\$ 61.10</u>	<u>\$ 53.85</u>
<b>Total Return</b>					
Based on net asset value .....	<u>7.94%</u>	<u>4.59%</u>	<u>12.38%</u>	<u>16.62%<sup>(b)</sup></u>	<u>0.11%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>0.25%</u>	<u>N/A</u>
Net investment income .....	<u>1.93%</u>	<u>2.17%</u>	<u>2.16%</u>	<u>2.40%<sup>(b)</sup></u>	<u>2.36%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$152,085</u>	<u>\$143,483</u>	<u>\$147,181</u>	<u>\$329,938</u>	<u>\$280,040</u>
Portfolio turnover rate <sup>(e)</sup> .....	<u>4%</u>	<u>4%</u>	<u>6%</u>	<u>7%</u>	<u>5%</u>

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

<sup>(b)</sup> 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 \$0.02.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.03%.

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

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> 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>
MSCI ACWI .....	Diversified
MSCI ACWI Low Carbon Target .....	Diversified
MSCI All Country Asia ex Japan .....	Diversified
MSCI Europe Financials .....	Diversified
MSCI Europe Small-Cap .....	Diversified
MSCI Kokusai .....	Diversified

**Basis of Consolidation:** The accompanying consolidated financial statements for the iShares MSCI All Country Asia ex Japan ETF includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary (the “Subsidiary”) of the Fund that invests in Indian securities. Through this investment structure, the Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India. Intercompany accounts and transactions, if any, have been eliminated.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2020, if any, are disclosed in the statement of assets and liabilities.

The iShares MSCI All Country Asia ex Japan ETF conducts its investment activities in India through its Subsidiary and expects to obtain benefits under the Double Tax Avoidance Agreement (“DTAA”) between India and Mauritius. In order to be eligible to claim benefits under the DTAA, the Subsidiary must have commercial substance, on an annual basis, to satisfy certain tests and conditions, including the establishment and maintenance of valid tax residence in Mauritius and related requirements. The Fund has obtained a current tax residence certificate issued by the Mauritian Revenue Authorities.

Based upon current interpretation and practice of the current tax laws in India and Mauritius and the DTAA, the Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, the Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax incurred or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3% up to June 30, 2021. After June 30, 2021, under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the FSC, the Subsidiary is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Subsidiary’s tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including interest income or foreign source dividends. Taxes on income, if any, are paid by the

## Notes to Financial Statements (continued)

Subsidiary and are disclosed in its consolidated statement of operations. Any dividends paid by the Subsidiary to its Fund are not subject to tax in Mauritius. The Subsidiary is currently exempt from tax in Mauritius on any gains from the sale of securities.

The DTAA provides that capital gains will be taxable in India with respect to the sale of shares acquired on or after April 1, 2017. Capital gains arising from shares acquired before April 1, 2017, regardless of when they are sold, will continue to be exempt from taxation under the amended DTAA, assuming requirements for eligibility under the DTAA are satisfied.

**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.

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



## Notes to Financial Statements (continued)

- 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.

## Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI ACWI</b>				
Barclays Capital Inc. ....	\$ 5,722,174	\$ 5,722,174	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd. ....	5,773,569	5,773,569	—	—
BofA Securities, Inc. ....	23,943,192	23,943,192	—	—
Citigroup Global Markets Inc. ....	11,765,063	11,765,063	—	—
Credit Suisse Securities (USA) LLC ....	5,444,893	5,444,893	—	—
Deutsche Bank Securities Inc. ....	14,233,165	14,233,165	—	—
Goldman Sachs & Co. ....	51,992,551	51,992,551	—	—
HSBC Bank PLC. ....	4,029,369	4,029,369	—	—
Jefferies LLC ....	1,701,668	1,701,668	—	—
JPMorgan Securities LLC ....	11,644,274	11,644,274	—	—
JPMorgan Securities PLC ....	356,206	356,206	—	—
Macquarie Bank Limited. ....	1,083,546	1,083,546	—	—
Morgan Stanley & Co. International PLC ....	339,963	339,963	—	—
Morgan Stanley & Co. LLC ....	62,202,706	62,202,706	—	—
National Financial Services LLC ....	292,699	287,580	—	(5,119) <sup>(b)</sup>
Nomura Securities International Inc. ....	1,610,300	1,610,300	—	—
RBC Capital Markets LLC ....	4,622,007	4,622,007	—	—
Scotia Capital (USA) Inc. ....	302,023	302,023	—	—
SG Americas Securities LLC. ....	472,897	459,169	—	(13,728) <sup>(b)</sup>
State Street Bank & Trust Company. ....	21,015,335	21,015,335	—	—
TD Prime Services LLC ....	25,116	25,116	—	—
UBS AG ....	8,015,158	8,015,158	—	—
UBS Securities LLC. ....	1,830,025	1,830,025	—	—
Wells Fargo Securities LLC. ....	1,964,629	1,964,629	—	—
	<u>\$ 240,382,528</u>	<u>\$ 240,363,681</u>	<u>\$ —</u>	<u>\$ (18,847)</u>
<b>MSCI ACWI Low Carbon Target</b>				
BNP Paribas Prime Brokerage International Ltd. ....	\$ 292,414	\$ 278,104	\$ —	\$ (14,310) <sup>(b)</sup>
Citigroup Global Markets Inc. ....	285,962	285,962	—	—
Goldman Sachs & Co. ....	348,627	348,627	—	—
JPMorgan Securities LLC ....	329,609	329,609	—	—
State Street Bank & Trust Company. ....	151,661	151,661	—	—
TD Prime Services LLC ....	30,012	28,998	—	(1,014) <sup>(b)</sup>
UBS AG ....	189,045	189,045	—	—
Wells Fargo Bank, National Association ....	169,952	169,952	—	—
	<u>\$ 1,797,282</u>	<u>\$ 1,781,958</u>	<u>\$ —</u>	<u>\$ (15,324)</u>
<b>MSCI All Country Asia ex Japan</b>				
Barclays Capital Inc. ....	\$ 3,084,465	\$ 2,974,022	\$ —	\$ (110,443) <sup>(b)</sup>
BNP Paribas Prime Brokerage International Ltd. ....	9,654,474	9,654,474	—	—
BofA Securities, Inc. ....	14,633,788	14,633,788	—	—
Citigroup Global Markets Inc. ....	13,558,175	13,558,175	—	—
Credit Suisse Securities (USA) LLC ....	6,300,683	6,300,683	—	—
Deutsche Bank Securities Inc. ....	10,495	10,495	—	—
Goldman Sachs & Co. ....	5,449,559	5,449,559	—	—
HSBC Bank PLC. ....	4,672,043	4,672,043	—	—
JPMorgan Securities LLC ....	15,681,429	15,681,429	—	—
Macquarie Bank Limited. ....	171,175	171,175	—	—
Morgan Stanley & Co. International PLC ....	1,027,813	1,027,813	—	—
Morgan Stanley & Co. LLC ....	44,918,171	44,918,171	—	—
State Street Bank & Trust Company. ....	703,647	665,528	—	(38,119) <sup>(b)</sup>
TD Prime Services LLC ....	1,371,252	1,371,252	—	—
	<u>\$ 121,237,169</u>	<u>\$ 121,088,607</u>	<u>\$ —</u>	<u>\$ (148,562)</u>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI Europe Small-Cap</b>				
Barclays Capital Inc. ....	\$ 47,099	\$ 47,099	\$ —	\$ —
BNP Paribas Securities Corp. ....	553	538	—	(15) <sup>(b)</sup>
BofA Securities, Inc. ....	495,398	495,398	—	—
Citigroup Global Markets Inc. ....	229,006	229,006	—	—
Credit Suisse AG ....	71,229	71,229	—	—
Credit Suisse Securities (USA) LLC ....	102,968	102,968	—	—
Deutsche Bank Securities Inc. ....	343,121	343,121	—	—
Goldman Sachs & Co. ....	1,011,504	1,011,504	—	—
HSBC Bank PLC. ....	199,539	199,539	—	—
Jefferies LLC ....	16,831	16,351	—	(480) <sup>(b)</sup>
JPMorgan Securities LLC ....	62,352	62,303	—	(49) <sup>(b)</sup>
Morgan Stanley & Co. LLC ....	1,713,777	1,713,777	—	—
Scotia Capital (USA) Inc. ....	111,457	111,457	—	—
SG Americas Securities LLC. ....	21,728	21,728	—	—
UBS AG ....	622,958	622,958	—	—
	<u>\$ 5,049,520</u>	<u>\$ 5,048,976</u>	<u>\$ —</u>	<u>\$ (544)</u>
<b>MSCI Kokusai</b>				
Barclays Capital Inc. ....	\$ 93,067	\$ 93,067	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd. ....	199,025	199,025	—	—
BofA Securities, Inc. ....	447,545	447,545	—	—
Citigroup Global Markets Inc. ....	60,638	60,638	—	—
Credit Suisse Securities (USA) LLC ....	8,047	8,047	—	—
Goldman Sachs & Co. ....	548,437	548,437	—	—
HSBC Bank PLC. ....	97,434	97,434	—	—
Jefferies LLC ....	1,060	1,060	—	—
JPMorgan Securities LLC ....	168,848	168,848	—	—
Morgan Stanley & Co. LLC ....	182,401	182,401	—	—
Nomura Securities International Inc. ....	630	630	—	—
SG Americas Securities LLC. ....	318,420	315,236	—	(3,184) <sup>(b)</sup>
UBS AG ....	79,092	79,092	—	—
	<u>\$ 2,204,644</u>	<u>\$ 2,201,460</u>	<u>\$ —</u>	<u>\$ (3,184)</u>

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

<sup>(b)</sup> 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.

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

## Notes to Financial Statements (continued)

amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

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

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

For its investment advisory services to the iShares MSCI ACWI 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 \$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 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>
MSCI ACWI Low Carbon Target.....	0.20%
MSCI Europe Financials.....	0.48
MSCI Europe Small-Cap.....	0.40
MSCI Kokusai.....	0.25

For its investment advisory services to the iShares MSCI All Country Asia ex Japan 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 \$14 billion.....	0.75%
Over \$14 billion, up to and including \$28 billion.....	0.68
Over \$28 billion, up to and including \$42 billion.....	0.61
Over \$42 billion, up to and including \$56 billion.....	0.54
Over \$56 billion, up to and including \$70 billion.....	0.47
Over \$70 billion, up to and including \$84 billion.....	0.41
Over \$84 billion.....	0.35

The Subsidiary has entered into a separate contract with BFA under which BFA provides investment advisory services to the Subsidiary but does not receive separate compensation from the Subsidiary for providing it with such services. The Subsidiary has also entered into separate arrangements that provide for the provision of other services to the Subsidiary (including administrative, custody, transfer agency and other services), and BFA pays the costs and expenses related to the provision of those services.

**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 MSCI ACWI and iShares MSCI All Country Asia ex Japan ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for the Funds through November 30, 2021 in an amount equal to the acquired fund fees and expenses, if any, attributable to each 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

## Notes to Financial Statements (continued)

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:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI ACWI .....	\$ 485,086
MSCI ACWI Low Carbon Target .....	14,661
MSCI All Country Asia ex Japan .....	444,611
MSCI Europe Financials .....	3,311
MSCI Europe Small-Cap .....	59,589
MSCI Kokusai .....	5,851

**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 .....	\$ 89,324,385	\$ 110,964,809	\$ (38,286,847)
MSCI ACWI Low Carbon Target .....	9,952,515	8,617,532	(1,390,692)
MSCI All Country Asia ex Japan .....	9,631,812	25,310,200	(7,581,198)
MSCI Europe Financials .....	4,156,553	3,635,743	(1,674,718)
MSCI Europe Small-Cap .....	3,117,771	11,116,071	3,318,730
MSCI Kokusai .....	932,566	814,239	(739,465)

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>
MSCI ACWI .....	\$ 1,739,413,143	\$ 1,705,192,399
MSCI ACWI Low Carbon Target .....	70,189,303	72,480,102
MSCI All Country Asia ex Japan .....	895,381,856	870,395,897
MSCI Europe Financials .....	35,189,308	31,294,729
MSCI Europe Small-Cap .....	26,097,472	25,115,084
MSCI Kokusai .....	7,046,291	6,414,614

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

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI ACWI .....	\$ 2,899,242,069	\$ 2,800,459,592
MSCI ACWI Low Carbon Target .....	86,896,013	145,378,434
MSCI All Country Asia ex Japan .....	154,902,769	582,022,242
MSCI Europe Financials .....	581,404,261	714,797,184
MSCI Europe Small-Cap .....	22,831,191	38,890,603
MSCI Kokusai .....	27,029,160	20,672,158

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of 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 realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI ACWI .....	\$ 943,894,971	\$ (943,894,971)
MSCI ACWI Low Carbon Target .....	43,716,339	(43,716,339)
MSCI All Country Asia ex Japan .....	163,273,973	(163,273,973)
MSCI Europe Financials .....	(100,997,076)	100,997,076
MSCI Europe Small-Cap .....	(1,143,730)	1,143,730
MSCI Kokusai .....	(4,849,753)	4,849,753

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>
MSCI ACWI		
Ordinary income .....	\$229,032,124	\$229,411,770
MSCI ACWI Low Carbon Target		
Ordinary income .....	\$ 9,984,246	\$ 11,305,924
MSCI All Country Asia ex Japan		
Ordinary income .....	\$ 67,043,036	\$ 81,681,537
MSCI Europe Financials		
Ordinary income .....	\$ 12,564,780	\$ 36,740,874
MSCI Europe Small-Cap		
Ordinary income .....	\$ 2,463,439	\$ 6,755,832
MSCI Kokusai		
Ordinary income .....	\$ 2,711,973	\$ 3,283,829

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<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
MSCI ACWI .....	\$ 29,234,135	\$ (644,321,961)	\$ 1,526,590,515	\$ 911,502,689
MSCI ACWI Low Carbon Target .....	1,057,115	(30,174,512)	51,976,421	22,859,024
MSCI All Country Asia ex Japan .....	24,965,209	(845,965,152)	787,173,096	(33,826,847)
MSCI Europe Financials .....	1,451,101	(72,920,128)	(306,575,641)	(378,044,668)
MSCI Europe Small-Cap .....	585,056	(7,390,332)	(25,324,485)	(32,129,761)
MSCI Kokusai .....	432,634	(18,169,876)	(413,687)	(18,150,929)



## 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, 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 reclaims.

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>
MSCI ACWI .....	\$ 10,714,172,112	\$ 2,631,810,440	\$ (1,105,996,522)	\$ 1,525,813,918
MSCI ACWI Low Carbon Target .....	380,782,294	95,721,106	(43,704,560)	52,016,546
MSCI All Country Asia ex Japan .....	3,365,371,485	1,192,570,850	(403,894,105)	788,676,745
MSCI Europe Financials .....	1,022,320,481	9,347,038	(316,122,785)	(306,775,747)
MSCI Europe Small-Cap .....	154,161,113	13,151,795	(38,503,599)	(25,351,804)
MSCI Kokusai .....	154,306,904	29,163,489	(29,593,767)	(430,278)

## 9. LINE OF CREDIT

The iShares MSCI ACWI, iShares MSCI ACWI Low Carbon Target and iShares MSCI All Country Asia ex Japan ETFs, 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 Funds, 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 iShares MSCI ACWI ETF did not borrow under the credit agreement during the year ended July 31, 2020.

For the year ended July 31, 2020, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI ACWI Low Carbon Target .....	\$ 521,000	\$ 8,541	1.18%
MSCI All Country Asia ex Japan .....	14,020,261	480,442	2.14

## 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

## Notes to Financial Statements (continued)

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. 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.

Investments in Chinese securities, including certain Hong Kong-listed securities, involves risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

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

**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:

	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI ACWI				
Shares sold .....	49,000,000	\$ 3,143,699,271	57,600,000	\$ 3,871,369,985
Shares redeemed .....	(41,000,000)	(2,990,631,305)	(31,200,000)	(2,115,500,350)
Net increase .....	8,000,000	\$ 153,067,966	26,400,000	\$ 1,755,869,635

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
<b>MSCI ACWI Low Carbon Target</b>				
Shares sold.....	800,000	\$ 98,257,874	600,000	\$ 70,237,829
Shares redeemed.....	(1,300,000)	(158,287,537)	(1,200,000)	(128,795,367)
Net decrease .....	(500,000)	\$ (60,029,663)	(600,000)	\$ (58,557,538)
<b>MSCI All Country Asia ex Japan</b>				
Shares sold.....	10,200,000	\$ 660,794,906	12,400,000	\$ 815,734,699
Shares redeemed.....	(15,200,000)	(1,060,685,152)	(13,200,000)	(898,470,364)
Net decrease .....	(5,000,000)	\$ (399,890,246)	(800,000)	\$ (82,735,665)
<b>MSCI Europe Financials</b>				
Shares sold.....	37,450,000	\$ 603,732,479	27,700,000	\$ 502,932,261
Shares redeemed.....	(46,850,000)	(733,741,644)	(53,900,000)	(1,025,500,730)
Net decrease .....	(9,400,000)	\$ (130,009,165)	(26,200,000)	\$ (522,568,469)
<b>MSCI Europe Small-Cap</b>				
Shares sold.....	500,000	\$ 23,302,486	2,500,000	\$ 125,216,030
Shares redeemed.....	(850,000)	(39,703,520)	(4,300,000)	(214,574,801)
Net decrease .....	(350,000)	\$ (16,401,034)	(1,800,000)	\$ (89,358,771)
<b>MSCI Kokusai</b>				
Shares sold.....	400,000	\$ 28,216,887	100,000	\$ 6,704,524
Shares redeemed.....	(400,000)	(21,366,267)	(200,000)	(12,596,544)
Net increase (decrease) .....	—	\$ 6,850,620	(100,000)	\$ (5,892,020)

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 and iShares MSCI Europe Financials 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 Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares MSCI Europe Financials ETF is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund 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 Fund.

The iShares MSCI ACWI ETF, under the approval of the Board, is seeking a closing agreement with the IRS to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund (on behalf of its shareholders) paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed as a payable for "IRS compliance fee for foreign withholding tax claims", which is disclosed in the statement of assets and liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

### 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 MSCI ACWI ETF, iShares MSCI ACWI Low Carbon Target ETF,  
iShares MSCI All Country Asia ex Japan ETF, iShares MSCI Europe Financials ETF,  
iShares MSCI Europe Small-Cap ETF and iShares MSCI Kokusai ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI ACWI ETF, iShares MSCI ACWI Low Carbon Target ETF, iShares MSCI All Country Asia ex Japan ETF, iShares MSCI Europe Financials ETF, iShares MSCI Europe Small-Cap ETF and iShares MSCI Kokusai ETF (six 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 five years in the period ended July 31, 2020 (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 five years in the period ended July 31, 2020 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>
MSCI ACWI .....	49.11%
MSCI ACWI Low Carbon Target .....	47.14%
MSCI All Country Asia ex Japan .....	0.13%
MSCI Europe Small-Cap .....	0.34%
MSCI Kokusai .....	65.06%

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>
MSCI ACWI .....	\$ 221,572,771
MSCI ACWI Low Carbon Target .....	9,368,170
MSCI All Country Asia ex Japan .....	47,047,353
MSCI Europe Financials .....	15,230,703
MSCI Europe Small-Cap .....	2,325,951
MSCI Kokusai .....	3,164,216

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI ACWI .....	\$ 1,675,938
MSCI ACWI Low Carbon Target .....	75,794
MSCI Kokusai .....	30,378

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 All Country Asia ex Japan .....	\$ 99,640,736	\$ 10,493,383
MSCI Europe Financials .....	16,859,373	1,722,249
MSCI Europe Small-Cap .....	2,594,776	207,015



# Board Review and Approval of Investment Advisory Contract

## iShares MSCI ACWI 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 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

## 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 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 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.

### iShares MSCI ACWI Low Carbon Target ETF, iShares MSCI Europe Financials ETF, iShares MSCI Kokusai 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;

## 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 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,

## Board Review and Approval of Investment Advisory Contract (continued)

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 MSCI All Country Asia ex Japan 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



## Board Review and Approval of Investment Advisory Contract (continued)

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 higher than the median of 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.

## Board Review and Approval of Investment Advisory Contract (continued)

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

### iShares MSCI Europe 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



## 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

## Board Review and Approval of Investment Advisory Contract (continued)

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.

## Proxy Results

## 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>								
MSCI ACWI <sup>(a)</sup> .....	\$ 1.535833	\$ —	\$ 0.021315	\$ 1.557148	99%	—%	1%	100%
MSCI ACWI Low Carbon Target <sup>(a)</sup> .....	2.563946	—	0.001750	2.565696	100	—	0 <sup>(b)</sup>	100
MSCI All Country Asia ex Japan <sup>(a)</sup> .....	1.122609	—	0.073137	1.195746	94	—	6	100
MSCI Europe Financials <sup>(a)</sup> .....	0.329491	—	0.023450	0.352941	93	—	7	100
MSCI Europe Small-Cap <sup>(a)</sup> .....	0.923780	—	0.034837	0.958617	96	—	4	100
MSCI Kokusai <sup>(a)</sup> .....	1.287726	—	0.001072	1.288798	100	—	0 <sup>(b)</sup>	100

<sup>(a)</sup> 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.

<sup>(b)</sup> Rounds to less than 1%.

## 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 MSCI ACWI 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 1.0% and Less than 1.5% .....	2	0.14%
Greater than 0.5% and Less than 1.0% .....	20	1.45
Greater than 0.0% and Less than 0.5% .....	732	52.92
<b>At NAV</b> .....	51	3.69
Less than 0.0% and Greater than -0.5% .....	540	39.05
Less than -0.5% and Greater than -1.0% .....	35	2.53
Less than -1.0% and Greater than -1.5% .....	3	0.22
	<u>1,383</u>	<u>100.00%</u>

*iShares MSCI ACWI Low Carbon Target 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 1.5% and Less than 2.0% .....	1	0.07%
Greater than 1.0% and Less than 1.5% .....	6	0.43
Greater than 0.5% and Less than 1.0% .....	139	10.05
Greater than 0.0% and Less than 0.5% .....	926	66.97
<b>At NAV</b> .....	23	1.66
Less than 0.0% and Greater than -0.5% .....	270	19.52
Less than -0.5% and Greater than -1.0% .....	16	1.16
Less than -1.0% and Greater than -1.5% .....	2	0.14
	<u>1,383</u>	<u>100.00%</u>

*iShares MSCI All Country Asia ex Japan 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% .....	3	0.22
Greater than 1.5% and Less than 2.0% .....	21	1.52
Greater than 1.0% and Less than 1.5% .....	68	4.92
Greater than 0.5% and Less than 1.0% .....	222	16.05
Greater than 0.0% and Less than 0.5% .....	413	29.87
<b>At NAV</b> .....	18	1.30
Less than 0.0% and Greater than -0.5% .....	334	24.15
Less than -0.5% and Greater than -1.0% .....	183	13.23
Less than -1.0% and Greater than -1.5% .....	65	4.70
Less than -1.5% and Greater than -2.0% .....	25	1.81
Less than -2.0% and Greater than -2.5% .....	17	1.23
Less than -2.5% and Greater than -3.0% .....	7	0.51
Less than -3.0% and Greater than -3.5% .....	2	0.14
Less than -3.5% and Greater than -4.0% .....	2	0.14
Less than -4.0% and Greater than -4.5% .....	1	0.07
Less than -4.5% and Greater than -5.0% .....	1	0.07
Less than -5.0% and Greater than -5.5% .....	1	0.07
Less than -5.5% and Greater than -6.0% .....	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares MSCI Europe Financials 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 6.0% .....	1	0.07%
Greater than 3.0% and Less than 3.5% .....	1	0.07
Greater than 2.0% and Less than 2.5% .....	3	0.22
Greater than 1.5% and Less than 2.0% .....	10	0.72
Greater than 1.0% and Less than 1.5% .....	27	1.95
Greater than 0.5% and Less than 1.0% .....	112	8.10
Greater than 0.0% and Less than 0.5% .....	617	44.62
<b>At NAV</b> .....	24	1.74
Less than 0.0% and Greater than -0.5% .....	457	33.05
Less than -0.5% and Greater than -1.0% .....	91	6.58
Less than -1.0% and Greater than -1.5% .....	23	1.66
Less than -1.5% and Greater than -2.0% .....	10	0.72
Less than -2.0% and Greater than -2.5% .....	5	0.36
Less than -3.0% and Greater than -3.5% .....	2	0.14
	<u>1,383</u>	<u>100.00%</u>

*iShares MSCI Europe 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 4.5% and Less than 5.0% .....	1	0.07%
Greater than 2.5% and Less than 3.0% .....	2	0.14
Greater than 2.0% and Less than 2.5% .....	1	0.07
Greater than 1.5% and Less than 2.0% .....	12	0.87
Greater than 1.0% and Less than 1.5% .....	63	4.56
Greater than 0.5% and Less than 1.0% .....	235	16.99
Greater than 0.0% and Less than 0.5% .....	579	41.88
<b>At NAV</b> .....	22	1.59
Less than 0.0% and Greater than -0.5% .....	369	26.68
Less than -0.5% and Greater than -1.0% .....	70	5.06
Less than -1.0% and Greater than -1.5% .....	15	1.08
Less than -1.5% and Greater than -2.0% .....	8	0.58
Less than -2.0% and Greater than -2.5% .....	4	0.29
Less than -2.5% and Greater than -3.0% .....	1	0.07
Less than -3.0% and Greater than -3.5% .....	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares MSCI Kokusai 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 1.5% and Less than 2.0% .....	1	0.07%
Greater than 1.0% and Less than 1.5% .....	3	0.22
Greater than 0.5% and Less than 1.0% .....	141	10.20
Greater than 0.0% and Less than 0.5% .....	582	42.08
<b>At NAV</b> .....	14	1.01
Less than 0.0% and Greater than -0.5% .....	586	42.37
Less than -0.5% and Greater than -1.0% .....	52	3.76
Less than -1.0% and Greater than -1.5% .....	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 the iShares MSCI ACWI ETF, iShares MSCI All Country Asia ex Japan ETF and iShares MSCI Kokusai 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.

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 ACWI ETF in respect of the Company's financial year ending December 31, 2019 was USD 926.93 thousand. This figure is comprised of fixed remuneration of USD 428.54 thousand and variable remuneration of USD 498.39 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 ACWI ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 118.19 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 13.89 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI All Country Asia ex Japan ETF in respect of the Company's financial year ending December 31, 2019 was USD 339.37 thousand. This figure is comprised of fixed remuneration of USD 156.9 thousand and variable remuneration of USD 182.47 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 All Country Asia ex Japan ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 43.27 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 5.09 thousand.



## Supplemental Information (unaudited) (continued)

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Kokusai ETF in respect of the Company's financial year ending December 31, 2019 was USD 13 thousand. This figure is comprised of fixed remuneration of USD 6.01 thousand and variable remuneration of USD 6.99 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 Kokusai ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 1.66 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.19 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 52<sup>nd</sup> 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 <sup>(a)</sup> (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 <sup>(b)</sup> (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).

<sup>(a)</sup> 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.

<sup>(b)</sup> 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](https://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

## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

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

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