

# 2020 Semi-Annual Report (Unaudited)

## **iShares Trust**

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

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

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

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

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## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	5.76% <sup>(a)</sup>	12.60%	7.66%	12.60%	35.09%
Fund Market .....	5.79	12.66	7.70	12.66	35.30
Index .....	6.17	13.72	8.14	13.72	37.53

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,057.60	\$ 0.16	\$ 1,000.00	\$ 1,025.00	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

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

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	18.4%
Industrials .....	15.1
Health Care .....	12.6
Consumer Staples .....	11.4
Consumer Discretionary .....	11.3
Information Technology .....	7.1
Materials .....	6.9
Communication Services .....	5.2
Energy .....	4.5
Utilities .....	4.0
Real Estate .....	3.5

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

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	24.7%
United Kingdom .....	16.0
France .....	11.2
Switzerland .....	9.6
Germany .....	8.6
Australia .....	7.3
Netherlands .....	4.0
Hong Kong .....	3.4
Spain .....	2.8
Sweden .....	2.5

## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	4.81%	12.21%	5.97%	12.21%	30.54%
Fund Market .....	4.65	12.00	5.94	12.00	30.36
Index .....	5.77	13.66	6.22	13.66	31.86

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,048.10	\$ 0.15	\$ 1,000.00	\$ 1,025.00	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

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

ALLOCATION BY SECTOR		TEN LARGEST GEOGRAPHIC ALLOCATION	
Sector	Percent of Total Investments <sup>(a)</sup>	Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Financials .....	20.4%	Japan .....	16.4%
Industrials .....	11.9	United Kingdom .....	10.6
Consumer Discretionary .....	11.5	China .....	9.2
Consumer Staples .....	9.4	France .....	7.4
Health Care .....	9.1	Canada .....	6.8
Information Technology .....	9.1	Switzerland .....	6.4
Materials .....	7.0	Germany .....	5.7
Communication Services .....	6.6	Australia .....	4.8
Energy .....	5.9	Taiwan .....	3.2
Utilities .....	3.5	South Korea .....	3.1
Real Estate .....	3.2		
Exchanged-Traded Funds .....	2.4		

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	5.23%	15.22%	7.02%	7.87%	15.22%	40.39%	57.55%
Fund Market .....	5.23	15.34	6.98	7.88	15.34	40.15	57.65
Index .....	6.12	16.63	7.30	8.14	16.63	42.22	59.88

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,052.30	\$ 0.15	\$ 1,000.00	\$ 1,025.00	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

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

ALLOCATION BY SECTOR		TEN LARGEST GEOGRAPHIC ALLOCATION	
Sector	Percent of Total Investments <sup>(a)</sup>	Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Financials .....	18.4%	Japan .....	24.7%
Industrials .....	15.1	United Kingdom .....	16.0
Health Care .....	12.6	France .....	11.2
Consumer Staples .....	11.4	Switzerland .....	9.6
Consumer Discretionary .....	11.3	Germany .....	8.6
Information Technology .....	7.1	Australia .....	7.3
Materials .....	6.9	Netherlands .....	4.0
Communication Services .....	5.2	Hong Kong .....	3.4
Energy .....	4.5	Spain .....	2.8
Utilities .....	4.0	Sweden .....	2.5
Real Estate .....	3.5		

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

## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	7.58%	15.14%	8.53%	15.14%	45.68%
Fund Market .....	7.71	15.40	8.60	15.40	46.07
Index .....	8.68	16.98	8.86	16.98	47.58

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)/(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)/(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,075.80	\$ 0.16	\$ 1,000.00	\$ 1,025.00	\$ 0.15	0.03%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

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

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	21.3%
Real Estate .....	14.3
Consumer Discretionary .....	12.4
Financials .....	10.8
Information Technology .....	10.3
Materials .....	7.8
Health Care .....	7.4
Consumer Staples .....	6.1
Communication Services .....	4.7
Utilities .....	2.6
Energy .....	2.3

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

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	30.2%
United Kingdom .....	17.9
Australia .....	7.7
Sweden .....	6.2
Germany .....	5.9
Switzerland .....	4.9
Italy .....	3.5
Netherlands .....	3.1
France .....	3.1
Spain .....	2.1

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.04%	9.51%	4.84%	4.92%	9.51%	26.64%	61.69%
Fund Market .....	4.81	8.52	4.79	4.94	8.52	26.33	61.90
Index .....	5.37	9.94	4.96	5.21	9.94	27.40	66.11

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 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,050.40	\$ 1.55	\$ 1,000.00	\$ 1,023.60	\$ 1.53	0.30%

<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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	20.4%
Industrials .....	11.9
Consumer Discretionary .....	11.5
Consumer Staples .....	9.4
Health Care .....	9.1
Information Technology .....	9.1
Materials .....	7.0
Communication Services .....	6.6
Energy .....	5.9
Utilities .....	3.5
Real Estate .....	3.2
Exchanged-Traded Funds .....	2.4

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	16.4%
United Kingdom .....	10.6
China .....	9.2
France .....	7.4
Canada .....	6.8
Switzerland .....	6.4
Germany .....	5.7
Australia .....	4.8
Taiwan .....	3.2
South Korea .....	3.1

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.99%	12.02%	5.06%	5.66%	12.02%	27.97%	73.43%
Fund Market .....	5.85	11.27	4.99	5.67	11.27	27.59	73.60
Index .....	6.12	12.10	5.12	5.76	12.10	28.38	75.00

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 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,059.90	\$ 1.61	\$ 1,000.00	\$ 1,023.60	\$ 1.58	0.31%

<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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	18.4%
Industrials .....	15.1
Health Care .....	12.6
Consumer Staples .....	11.4
Consumer Discretionary .....	11.3
Information Technology .....	7.1
Materials .....	6.9
Communication Services .....	5.2
Energy .....	4.5
Utilities .....	4.0
Real Estate .....	3.5

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

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	24.7%
United Kingdom .....	16.0
France .....	11.2
Switzerland .....	9.6
Germany .....	8.6
Australia .....	7.3
Netherlands .....	4.0
Hong Kong .....	3.4
Spain .....	2.8
Sweden .....	2.5



## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	8.19%	11.84%	8.04%	8.59%	11.84%	47.24%	128.00%
Fund Market .....	8.19	10.90	7.90	8.54	10.90	46.28	126.85
Index .....	8.59	12.30	8.18	8.53	12.30	48.16	126.77

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 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,081.90	\$ 2.04	\$ 1,000.00	\$ 1,023.20	\$ 1.98	0.39%

<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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	21.3%
Real Estate .....	14.3
Consumer Discretionary .....	12.4
Financials .....	10.8
Information Technology .....	10.3
Materials .....	7.8
Health Care .....	7.4
Consumer Staples .....	6.1
Communication Services .....	4.7
Utilities .....	2.6
Energy .....	2.3

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	30.2%
United Kingdom .....	17.9
Australia .....	7.7
Sweden .....	6.2
Germany .....	5.9
Switzerland .....	4.9
Italy .....	3.5
Netherlands .....	3.1
France .....	3.1
Spain .....	2.1

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

## About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

January 31, 2020

## iShares® Adaptive Currency Hedged MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 100.1%</b>		
iShares MSCI EAFE ETF <sup>(a)</sup>	147,701	\$ 9,966,863
<b>Total Investment Companies — 100.1%</b>		
(Cost: \$9,572,128)		9,966,863
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% <sup>(a)(b)</sup>	5,000	5,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$5,000)		5,000
<b>Total Investments in Securities — 100.1%</b>		
(Cost: \$9,577,128)		9,971,863
<b>Other Assets, Less Liabilities — (0.1)%</b>		(12,894)
<b>Net Assets — 100.0%</b>		\$ 9,958,969

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

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

### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0 <sup>(b)</sup>	—	—	\$ —	\$ 708 <sup>(c)</sup>	\$ 327	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,000	1,000 <sup>(b)</sup>	—	5,000	5,000	42	—	—
iShares MSCI EAFE ETF	126,454	23,774	(2,527)	147,701	9,966,863	98,300	(36)	346,822
					<u>\$9,971,863</u>	<u>\$99,050</u>	<u>\$ 291</u>	<u>\$ 346,822</u>

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

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

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

### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CHF	460,000 USD	475,442 MS	02/04/20	\$ 2,132
DKK	624,000 USD	92,319 MS	02/04/20	291
EUR	1,453,000 USD	1,605,897 MS	02/04/20	5,552
GBP	274,000 USD	361,187 MS	02/04/20	630
HKD	646,000 USD	83,161 MS	02/04/20	16
ILS	29,000 USD	8,401 MS	02/04/20	3
JPY	277,598,000 USD	2,556,645 MS	02/04/20	5,285
NOK	280,000 USD	30,358 MS	02/04/20	83
SEK	1,830,000 USD	189,790 MS	02/04/20	302
SGD	44,000 USD	32,237 MS	02/04/20	7
USD	703,874 AUD	1,028,000 MS	02/04/20	15,731
USD	46,916 DKK	312,000 MS	02/04/20	611
USD	819,779 EUR	731,000 MS	02/04/20	9,064

# Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® Adaptive Currency Hedged MSCI EAFE ETF

## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	83,195	HKD	646,000	MS	02/04/20..... \$ 18
USD	8,700	ILS	30,000	MS	02/04/20..... 6
USD	180,804	JPY	19,518,000	MS	02/04/20..... 674
USD	16,044	NOK	141,000	MS	02/04/20..... 714
USD	38,293	NZD	58,000	MS	02/04/20..... 801
USD	127,713	SEK	1,189,000	MS	02/04/20..... 4,205
USD	32,706	SGD	44,000	MS	02/04/20..... 462
CHF	230,000	USD	238,685	MS	03/03/20..... 568
JPY	1,391,000	USD	12,836	MS	03/03/20..... 21
USD	336,102	AUD	500,000	MS	03/03/20..... 1,234
USD	76,586	HKD	595,000	MS	03/03/20..... 15
USD	7,150	NZD	11,000	MS	03/03/20..... 37
USD	32,289	SGD	44,000	MS	03/03/20..... 45
					<u>48,507</u>
AUD	1,028,000	USD	689,851	MS	02/04/20..... (1,708)
EUR	9,000	USD	10,118	MS	02/04/20..... (137)
GBP	274,000	USD	362,997	MS	02/04/20..... (1,180)
HKD	646,000	USD	83,195	MS	02/04/20..... (18)
ILS	31,000	USD	8,990	MS	02/04/20..... (6)
NOK	2,000	USD	228	MS	02/04/20..... (10)
NZD	58,000	USD	38,054	MS	02/04/20..... (563)
SEK	548,000	USD	58,721	MS	02/04/20..... (1,797)
SGD	44,000	USD	32,290	MS	02/04/20..... (46)
USD	476,429	CHF	460,000	MS	02/04/20..... (1,146)
USD	46,268	DKK	312,000	MS	02/04/20..... (37)
USD	810,094	EUR	731,000	MS	02/04/20..... (621)
USD	721,763	GBP	548,000	MS	02/04/20..... (1,871)
USD	82,946	HKD	646,000	MS	02/04/20..... (231)
USD	8,674	ILS	30,000	MS	02/04/20..... (19)
USD	2,371,674	JPY	258,080,000	MS	02/04/20..... (10,127)
USD	15,296	NOK	141,000	MS	02/04/20..... (33)
USD	123,358	SEK	1,189,000	MS	02/04/20..... (151)
USD	32,237	SGD	44,000	MS	02/04/20..... (7)
USD	192,017	AUD	287,000	MS	03/03/20..... (197)
USD	237,418	CHF	230,000	MS	03/03/20..... (1,834)
USD	47,919	DKK	324,000	MS	03/03/20..... (259)
USD	800,485	EUR	725,000	MS	03/03/20..... (4,955)
USD	828,383	GBP	629,000	MS	03/03/20..... (2,831)
USD	83,108	HKD	646,000	MS	03/03/20..... (26)
USD	17,400	ILS	60,000	MS	03/03/20..... (7)
USD	1,249,861	JPY	135,749,000	MS	03/03/20..... (4,810)
USD	15,063	NOK	139,000	MS	03/03/20..... (50)
USD	7,113	NZD	11,000	MS	03/03/20..... —
USD	67,663	SEK	652,000	MS	03/03/20..... (155)
					<u>(34,832)</u>
Net unrealized appreciation .....					<u>\$ 13,675</u>

January 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Foreign Currency Exchange Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts .....	\$ 48,507
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	\$ 34,832

For the six months ended January 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	\$ 15,254
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	\$ (36,061)

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$ 6,462,680
Average amounts sold — in USD .....	\$10,508,684

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

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

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	\$48,507	\$34,832
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	\$48,507	\$34,832
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	\$48,507	\$34,832

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Assets<sup>(b)</sup></i>
Morgan Stanley & Co. International PLC .....	\$ 48,507	\$(34,832)	\$ 13,675

  

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC .....	\$ 34,832	\$(34,832)	\$ —

January 31, 2020

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

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

### Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$9,966,863	\$ —	\$ —	\$9,966,863
Money Market Funds .....	5,000	—	—	5,000
	<u>\$9,971,863</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,971,863</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 48,507	\$ —	\$ 48,507
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(34,832)	—	(34,832)
	<u>\$ —</u>	<u>\$ 13,675</u>	<u>\$ —</u>	<u>\$ 13,675</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2020

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
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### Investment Companies

#### Exchange-Traded Funds — 100.2%

iShares MSCI ACWI ex U.S. ETF <sup>(a)</sup>	1,713,105	\$ 81,269,701
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#### Total Investment Companies — 100.2%

(Cost: \$79,771,279)		81,269,701
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### Short-Term Investments

#### Money Market Funds — 1.1%

BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% <sup>(a)(b)</sup>	940,000	940,000
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#### Total Short-Term Investments — 1.1%

(Cost: \$940,000)		940,000
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#### Total Investments in Securities — 101.3%

(Cost: \$80,711,279)		82,209,701
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Other Assets, Less Liabilities — (1.3)%		(1,072,871)
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Net Assets — 100.0%		\$ 81,136,830
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<sup>(a)</sup> Affiliate of the Fund.

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

### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares...	19,835,082	—	(19,835,082) <sup>(b)</sup>	—	\$ —	\$ 8,911 <sup>(c)</sup>	\$ 2,924	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,090,000	—	(150,000) <sup>(b)</sup>	940,000	940,000	1,526	—	—
iShares MSCI ACWI ex U.S. ETF .....	1,530,513	250,262	(67,670)	1,713,105	81,269,701	1,316,328	(100,432)	2,453,825
					<u>\$82,209,701</u>	<u>\$1,326,765</u>	<u>\$ (97,508)</u>	<u>\$ 2,453,825</u>

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

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

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

### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CHF 10,112,000	USD 10,452,140	MS	02/04/20	\$ 46,199
DKK 13,430,000	USD 1,986,971	MS	02/04/20	6,231
EUR 31,909,000	USD 35,267,464	MS	02/04/20	121,196
GBP 13,726,000	USD 18,034,817	MS	02/04/20	90,363
HKD 58,227,000	USD 7,495,655	MS	02/04/20	1,448
ILS 620,000	USD 179,598	MS	02/04/20	71
INR 292,992,000	USD 4,094,820	MS	02/04/20	11,154
JPY 2,990,898,000	USD 27,547,125	MS	02/04/20	55,644
NOK 6,053,000	USD 656,284	MS	02/04/20	1,797
SEK 27,536,000	USD 2,855,337	MS	02/04/20	4,982
SGD 965,000	USD 707,011	MS	02/04/20	155
TWD 220,933,000	USD 7,300,592	MS	02/04/20	12,890
USD 7,699,579	AUD 11,240,000	MS	02/04/20	175,523

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

## Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased	Currency Sold	Counterparty	Settlement Date			
USD 3,344,829	BRL 13,858,000	MS	02/04/20		\$	108,945
USD 5,728,688	CAD 7,481,000	MS	02/04/20			75,843
USD 497,021	CLP 384,886,000	MS	02/04/20			16,094
USD 1,019,304	DKK 6,774,000	MS	02/04/20			13,946
USD 18,147,127	EUR 16,175,000	MS	02/04/20			208,251
USD 7,498,744	HKD 58,227,000	MS	02/04/20			1,641
USD 194,006	ILS 669,000	MS	02/04/20			138
USD 6,613,136	KRW 7,750,500,000	MS	02/04/20			110,221
USD 350,069	NOK 3,074,000	MS	02/04/20			15,864
USD 302,460	NZD 458,000	MS	02/04/20			6,409
USD 791,473	RUB 49,249,000	MS	02/04/20			21,205
USD 1,493,109	SEK 13,893,000	MS	02/04/20			49,965
USD 715,900	SGD 965,000	MS	02/04/20			8,733
USD 3,705,204	TWD 110,806,000	MS	02/04/20			37,225
USD 2,115,654	ZAR 30,770,000	MS	02/04/20			65,482
MXN 10,439,000	USD 551,772	MS	02/05/20			688
CHF 12,000	USD 12,465	MS	03/04/20			19
DKK 42,000	USD 6,240	MS	03/04/20			6
EUR 51,000	USD 56,611	MS	03/04/20			51
GBP 42,000	USD 55,445	MS	03/04/20			59
JPY 9,635,000	USD 88,926	MS	03/04/20			131
KRW 18,093,000	USD 15,124	MS	03/04/20			7
USD 3,795,321	AUD 5,647,000	MS	03/04/20			13,243
USD 1,653,184	BRL 7,020,000	MS	03/04/20			16,553
USD 5,668,283	CAD 7,494,000	MS	03/04/20			5,850
USD 239,652	CLP 191,400,000	MS	03/04/20			595
USD 9,290	ILS 32,000	MS	03/04/20			6
USD 49,223	INR 3,535,000	MS	03/04/20			6
USD 3,228,755	KRW 3,844,317,000	MS	03/04/20			13,771
USD 524,655	MXN 9,891,000	MS	03/04/20			3,362
USD 218	NOK 2,000	MS	03/04/20			—
USD 150,778	NZD 232,000	MS	03/04/20			760
USD 773,116	RUB 49,014,000	MS	03/04/20			8,777
USD 686,888	SGD 936,000	MS	03/04/20			942
USD 1,660	TRY 10,000	MS	03/04/20			—
USD 3,653,875	TWD 110,549,000	MS	03/04/20			10,264
USD 1,052,796	ZAR 15,589,000	MS	03/04/20			18,097
						1,360,802
AUD 11,240,000	USD 7,546,353	MS	02/04/20			(22,296)
BRL 13,858,000	USD 3,257,892	MS	02/04/20			(22,008)
CAD 7,481,000	USD 5,663,303	MS	02/04/20			(10,458)
CLP 384,886,000	USD 482,038	MS	02/04/20			(1,110)
DKK 118,000	USD 17,768	MS	02/04/20			(255)
EUR 441,000	USD 496,068	MS	02/04/20			(6,977)
GBP 110,000	USD 146,037	MS	02/04/20			(782)
HKD 58,227,000	USD 7,498,744	MS	02/04/20			(1,641)
ILS 676,000	USD 196,032	MS	02/04/20			(135)
KRW 7,750,500,000	USD 6,516,754	MS	02/04/20			(13,838)
NOK 95,000	USD 10,813	MS	02/04/20			(485)



# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

## Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased		Currency Sold		Counterparty	Settlement Date	
NZD	458,000	USD	297,058	MS	02/04/20	\$ (1,007)
RUB	49,249,000	USD	779,559	MS	02/04/20	(9,291)
SEK	250,000	USD	26,815	MS	02/04/20	(846)
SGD	965,000	USD	708,471	MS	02/04/20	(1,304)
TRY	673,000	USD	112,428	MS	02/04/20	(2)
TWD	679,000	USD	22,750	MS	02/04/20	(273)
USD	10,476,054	CHF	10,112,000	MS	02/04/20	(22,285)
USD	1,004,545	DKK	6,774,000	MS	02/04/20	(813)
USD	17,925,135	EUR	16,175,000	MS	02/04/20	(13,741)
USD	18,222,915	GBP	13,836,000	MS	02/04/20	(47,520)
USD	7,475,211	HKD	58,227,000	MS	02/04/20	(21,892)
USD	181,445	ILS	627,000	MS	02/04/20	(252)
USD	4,095,074	INR	292,992,000	MS	02/04/20	(10,899)
USD	27,539,594	JPY	2,990,898,000	MS	02/04/20	(63,175)
USD	333,485	NOK	3,074,000	MS	02/04/20	(720)
USD	1,441,384	SEK	13,893,000	MS	02/04/20	(1,759)
USD	707,012	SGD	965,000	MS	02/04/20	(155)
USD	112,321	TRY	673,000	MS	02/04/20	(105)
USD	3,666,038	TWD	110,806,000	MS	02/04/20	(1,942)
ZAR	30,770,000	USD	2,068,946	MS	02/04/20	(18,775)
MXN	9,891,000	USD	526,878	MS	02/05/20	(3,420)
USD	1,073,394	MXN	20,330,000	MS	02/05/20	(2,523)
CLP	1,953,000	USD	2,440	MS	03/04/20	—
HKD	2,139,000	USD	275,328	MS	03/04/20	(63)
INR	174,000	USD	2,426	MS	03/04/20	(3)
RUB	82,000	USD	1,280	MS	03/04/20	(2)
TWD	3,674,000	USD	121,141	MS	03/04/20	(49)
USD	5,268,179	CHF	5,102,000	MS	03/04/20	(39,438)
USD	1,038,155	DKK	7,018,000	MS	03/04/20	(5,482)
USD	17,638,258	EUR	15,973,000	MS	03/04/20	(108,057)
USD	8,922,461	GBP	6,808,000	MS	03/04/20	(74,446)
USD	7,490,834	HKD	58,227,000	MS	03/04/20	(2,314)
USD	186,770	ILS	644,000	MS	03/04/20	(75)
USD	1,981,617	INR	142,399,000	MS	03/04/20	(966)
USD	13,402,945	JPY	1,455,615,000	MS	03/04/20	(51,402)
USD	73,511	KRW	88,027,000	MS	03/04/20	(106)
USD	26,898	MXN	511,000	MS	03/04/20	(34)
USD	324,898	NOK	2,998,000	MS	03/04/20	(1,079)
USD	1,293	NZD	2,000	MS	03/04/20	—
USD	23,618	RUB	1,515,000	MS	03/04/20	(8)
USD	1,455,789	SEK	14,027,000	MS	03/04/20	(3,278)
USD	4,396	SGD	6,000	MS	03/04/20	(1)
USD	115,820	TRY	698,000	MS	03/04/20	(10)
ZAR	222,000	USD	14,744	MS	03/04/20	(10)
						(589,507)
Net unrealized appreciation						\$ 771,295

January 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Foreign Currency Exchange Contracts
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts .....	<u>\$1,360,802</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts .....	<u>\$ 589,507</u>

For the six months ended January 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign Currency Exchange Contracts
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts .....	<u>\$ 397,361</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts .....	<u>\$(530,057)</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$119,393,025
Average amounts sold — in USD .....	\$193,032,036

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

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

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	\$1,360,802	\$ 589,507
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	\$1,360,802	\$ 589,507
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	<u>\$1,360,802</u>	<u>\$ 589,507</u>

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
Morgan Stanley & Co. International PLC .....	\$1,360,802	\$ (589,507)	\$ (771,295)	\$ —

  

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Cash Collateral Pledged	Net Amount of Derivative Liabilities
Morgan Stanley & Co. International PLC .....	\$ 589,507	\$ (589,507)	\$ —	\$ —

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

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

(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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

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

## 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 January 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$81,269,701	\$ —	\$ —	\$81,269,701
Money Market Funds .....	940,000	—	—	940,000
	<u>\$82,209,701</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$82,209,701</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 1,360,802	\$ —	\$ 1,360,802
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(589,507)	—	(589,507)
	<u>\$ —</u>	<u>\$ 771,295</u>	<u>\$ —</u>	<u>\$ 771,295</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2020

## iShares® Currency Hedged MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
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### Investment Companies

#### Exchange-Traded Funds — 100.5%

iShares MSCI EAFE ETF <sup>(a)</sup>	44,292,448	\$ 2,988,854,391
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#### Total Investment Companies — 100.5%

(Cost: \$2,901,197,461)		2,988,854,391
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### Short-Term Investments

#### Money Market Funds — 0.1%

BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% <sup>(a)(b)</sup>	2,222,000	2,222,000
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#### Total Short-Term Investments — 0.1%

(Cost: \$2,222,000)		2,222,000
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#### Total Investments in Securities — 100.6%

(Cost: \$2,903,419,461)		2,991,076,391
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Other Assets, Less Liabilities — (0.6)%		(18,865,541)
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Net Assets — 100.0%		\$ 2,972,210,850
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<sup>(a)</sup> Affiliate of the Fund.

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

### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	6,621,000	—	(4,399,000) <sup>(b)</sup>	2,222,000	\$ 2,222,000	\$ 2,468	\$ —	\$ —
iShares MSCI EAFE ETF	44,629,138	3,886,464	(4,223,154)	44,292,448	2,988,854,391	33,961,312	3,837,141	131,940,280
					<u>\$2,991,076,391</u>	<u>\$33,963,780</u>	<u>\$3,837,141</u>	<u>\$131,940,280</u>

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

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

### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CHF	557,596,000 USD	576,341,101 MS	02/04/20	\$ 2,558,400
DKK	197,000 USD	29,087 MS	02/04/20	151
DKK	369,717,000 USD	54,513,216 SSB	02/04/20	358,035
EUR	855,697,000 USD	943,290,423 BNP	02/04/20	5,719,916
EUR	441,000 USD	486,559 MS	02/04/20	2,532
GBP	378,154,000 USD	492,412,437 CITI	02/04/20	6,939,858
GBP	192,000 USD	251,119 CSI	02/04/20	2,417
GBP	971,000 USD	1,270,068 IBC	02/04/20	12,137
GBP	10,000 USD	13,113 SSB	02/04/20	92
HKD	773,307,000 USD	99,546,128 MS	02/04/20	22,152
ILS	34,419,000 USD	9,972,994 BNP	02/04/20	1,214
ILS	1,000 USD	289 BOA	02/04/20	—
ILS	106,000 USD	30,682 SSB	02/04/20	35
JPY	206,818,000 USD	1,879,200 BOA	02/04/20	29,507
JPY	80,559,942,000 USD	739,421,221 HSBC	02/04/20	4,060,317
JPY	2,046,000 USD	18,766 MS	02/04/20	116

# Schedule of Investments (unaudited) (continued)

iShares® Currency Hedged MSCI EAFE ETF

January 31, 2020

## Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased	Currency Sold	Counterparty	Settlement Date			
JPY 1,285,286,000	USD 11,843,069	SSB	02/04/20			\$ 18,737
JPY 853,206,000	USD 7,862,882	WBC	02/04/20			11,291
NOK 165,483,000	USD 17,945,026	CITI	02/04/20			46,265
SEK 757,839,000	USD 78,505,469	HSBC	02/04/20			215,511
USD 748,657	AUD 1,084,000	MS	02/04/20			23,027
USD 216,658	AUD 315,000	RBS	02/04/20			5,797
USD 217,385,569	AUD 310,702,000	SSB	02/04/20			9,401,634
USD 436,289	CHF 420,000	MS	02/04/20			242
USD 55,067	DKK 367,000	BNP	02/04/20			599
USD 55,515,225	DKK 369,822,000	BOA	02/04/20			628,391
USD 70,907	DKK 471,000	JPM	02/04/20			1,004
USD 167,407	DKK 1,118,000	MS	02/04/20			1,480
USD 314,071	DKK 2,108,000	SSB	02/04/20			1,214
USD 55,959	DKK 372,000	TDB	02/04/20			749
USD 982,529	EUR 885,000	BNP	02/04/20			1,021
USD 3,857,644	EUR 3,444,000	BOA	02/04/20			38,078
USD 4,419,932	EUR 3,959,000	RBS	02/04/20			29,205
USD 982,377	EUR 885,000	SSB	02/04/20			868
USD 972,461,486	EUR 865,572,000	UBS	02/04/20			12,499,283
USD 505,087	GBP 381,000	SSB	02/04/20			1,976
USD 98,476,993	HKD 764,664,000	MS	02/04/20			21,555
USD 40,622	ILS 140,000	HSBC	02/04/20			52
USD 748,741	JPY 81,078,000	SSB	02/04/20			478
USD 38,306	NOK 340,000	CITI	02/04/20			1,342
USD 19,100,665	NOK 168,129,000	HSBC	02/04/20			821,701
USD 75,671	NOK 669,000	MS	02/04/20			2,938
USD 19,090	NOK 168,000	NAB	02/04/20			825
USD 139,933	NOK 1,259,000	SSB	02/04/20			3,054
USD 8,406,938	NZD 12,505,000	BNP	02/04/20			323,707
USD 46,026	NZD 69,000	MS	02/04/20			1,425
USD 77,135	NZD 117,000	SSB	02/04/20			1,506
USD 10,124	NZD 15,000	UBS	02/04/20			428
USD 81,202,333	SEK 756,161,000	CITI	02/04/20			2,655,657
USD 782,089	SEK 7,310,000	JPM	02/04/20			22,758
USD 326,874	SEK 3,061,000	MS	02/04/20			8,911
USD 865,373	SEK 8,232,000	SSB	02/04/20			10,269
USD 38,673	SGD 52,000	HSBC	02/04/20			566
USD 39,145,381	SGD 52,771,000	JPM	02/04/20			473,976
USD 40,089	SGD 54,000	RBS	02/04/20			517
USD 492,333	SGD 665,000	SSB	02/04/20			5,011
CHF 843,000	USD 875,584	MS	03/03/20			1,328
DKK 2,567,000	USD 381,382	HSBC	03/03/20			326
EUR 3,324,000	USD 3,689,810	MS	03/03/20			2,992
GBP 2,352,000	USD 3,104,223	CITI	03/03/20			3,909
JPY 582,248,000	USD 5,375,741	BNP	03/03/20			5,732
USD 200,352,833	AUD 297,634,000	BNP	03/03/20			1,016,236
USD 996,885	AUD 1,488,000	CITI	03/03/20			316
USD 10,438,911	AUD 15,586,000	TDB	03/03/20			385
USD 310,051	ILS 1,068,000	MS	03/03/20			203

# Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® Currency Hedged MSCI EAFE ETF

## Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased		Currency Sold		Counterparty	Settlement Date	
USD	8,146,855	NZD	12,521,000	SSB	03/03/20	\$ 50,505
USD	264,126	NZD	408,000	TDB	03/03/20	303
USD	38,171,951	SGD	51,996,000	RBS	03/03/20	66,942
						<u>48,139,104</u>
AUD	297,634,000	USD	200,236,964	BNP	02/04/20	(1,000,750)
AUD	11,554,000	USD	8,128,562	BOA	02/04/20	(394,314)
AUD	787,000	USD	543,152	MS	02/04/20	(16,334)
AUD	1,967,000	USD	1,383,704	RBS	02/04/20	(66,994)
AUD	159,000	USD	108,488	SSB	02/04/20	(2,053)
DKK	981,000	USD	146,352	MS	02/04/20	(758)
DKK	4,918,000	USD	740,595	SSB	02/04/20	(10,694)
EUR	22,000	USD	24,489	BNP	02/04/20	(90)
EUR	9,398,000	USD	10,570,579	BOA	02/04/20	(147,732)
EUR	2,200,000	USD	2,452,364	MS	02/04/20	(12,455)
EUR	10,466,000	USD	11,775,517	SSB	02/04/20	(168,205)
GBP	63,000	USD	83,536	CITI	02/04/20	(344)
GBP	4,311,000	USD	5,723,976	IBC	02/04/20	(31,301)
HKD	764,664,000	USD	98,476,993	MS	02/04/20	(21,555)
ILS	1,255,000	USD	363,945	CITI	02/04/20	(262)
ILS	160,000	USD	46,430	HSBC	02/04/20	(64)
NOK	3,256,000	USD	370,599	JPM	02/04/20	(16,607)
NOK	4,000	USD	451	MS	02/04/20	(16)
NOK	1,822,000	USD	206,585	SSB	02/04/20	(8,498)
NZD	12,706,000	USD	8,268,028	SSB	02/04/20	(54,872)
SEK	14,558,000	USD	1,561,357	BOA	02/04/20	(49,136)
SEK	19,000	USD	2,013	MS	02/04/20	(39)
SEK	1,953,000	USD	205,914	NAB	02/04/20	(3,045)
SEK	395,000	USD	41,319	SSB	02/04/20	(288)
SGD	325,000	USD	241,715	BNP	02/04/20	(3,549)
SGD	1,060,000	USD	788,557	JPM	02/04/20	(11,772)
SGD	51,996,000	USD	38,169,542	RBS	02/04/20	(66,068)
SGD	161,000	USD	119,476	SSB	02/04/20	(1,492)
USD	574,109,221	CHF	554,134,000	MS	02/04/20	(1,196,011)
USD	3,137,503	CHF	3,042,000	SSB	02/04/20	(20,720)
USD	141,914	DKK	962,000	SSB	02/04/20	(861)
USD	87,468	DKK	593,000	TDB	02/04/20	(541)
USD	3,834,941	EUR	3,479,000	SSB	02/04/20	(23,442)
USD	2,505,740	GBP	1,913,000	BNP	02/04/20	(20,376)
USD	498,306,873	GBP	379,090,000	HSBC	02/04/20	(2,281,410)
USD	505,124	GBP	388,000	RBS	02/04/20	(7,229)
USD	2,525,272	GBP	1,929,000	SSB	02/04/20	(21,972)
USD	1,109,374	HKD	8,643,000	HSBC	02/04/20	(3,469)
USD	98,171,487	HKD	764,664,000	MS	02/04/20	(283,950)
USD	20,502	ILS	71,000	BNP	02/04/20	(73)
USD	25,775	ILS	89,000	CSI	02/04/20	(16)
USD	10,081	ILS	35,000	HSBC	02/04/20	(61)
USD	10,129	ILS	35,000	MS	02/04/20	(14)
USD	10,247,150	ILS	35,427,000	RBS	02/04/20	(19,165)
USD	41,653	ILS	144,000	SSB	02/04/20	(77)

January 31, 2020

## Forward Foreign Currency Exchange Contracts (continued)

					Unrealized Appreciation (Depreciation)	
Currency Purchased	Currency Sold	Counterparty	Settlement Date			
USD	1,139,378	JPY	125,084,000	BNY	02/04/20	\$ (15,013)
USD	751,956,187	JPY	81,960,342,000	BOA	02/04/20	(4,449,535)
USD	754,196	JPY	83,001,000	HSBC	02/04/20	(11,814)
USD	1,863,926	JPY	203,365,000	JPM	02/04/20	(12,914)
USD	2,261,309	JPY	247,382,000	MS	02/04/20	(21,761)
USD	1,895,302	JPY	207,046,000	SSB	02/04/20	(15,510)
HKD	20,127,000	USD	2,590,699	MS	03/03/20	(539)
USD	293,762,735	CHF	284,510,000	MS	03/03/20	(2,192,668)
USD	3,214,524	DKK	21,636,000	BNP	03/03/20	(2,715)
USD	54,617,129	DKK	369,717,000	SSB	03/03/20	(359,202)
USD	944,905,124	EUR	855,697,000	BNP	03/03/20	(5,732,521)
USD	19,068,903	EUR	17,178,000	CITI	03/03/20	(15,018)
USD	1,666,105	GBP	1,263,000	BOA	03/03/20	(2,929)
USD	492,828,028	GBP	378,154,000	CITI	03/03/20	(6,896,569)
USD	98,372,977	HKD	764,653,000	MS	03/03/20	(30,836)
USD	9,984,421	ILS	34,419,000	BNP	03/03/20	(1,234)
USD	174,274	ILS	601,000	MS	03/03/20	(88)
USD	5,591,861	JPY	605,188,000	BNP	03/03/20	(1,636)
USD	740,512,108	JPY	80,559,942,000	HSBC	03/03/20	(4,069,455)
USD	17,947,106	NOK	165,483,000	CITI	03/03/20	(46,043)
USD	180,971	NOK	1,668,000	JPM	03/03/20	(393)
USD	4,457	NOK	41,000	SSB	03/03/20	(1)
USD	77,578	NZD	120,000	SSB	03/03/20	(17)
USD	78,609,728	SEK	757,839,000	HSBC	03/03/20	(215,768)
USD	2,198,639	SEK	21,164,000	JPM	03/03/20	(2,703)
USD	282,769	SEK	2,720,000	SSB	03/03/20	(148)
USD	272,549	SGD	372,000	BNP	03/03/20	(68)
USD	106,246	SGD	145,000	SSB	03/03/20	(16)
					(30,065,788)	
Net unrealized appreciation					\$ 18,073,316	

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Foreign Currency Exchange Contracts
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$48,139,104
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$30,065,788

January 31, 2020

For the six months ended January 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts.....	\$ 34,044,007
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts.....	\$(53,489,408)

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$2,249,061,228
Average amounts sold — in USD .....	\$4,240,633,501

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

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

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts .....	\$48,139,104	\$30,065,788
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	\$48,139,104	\$30,065,788
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	\$48,139,104	\$30,065,788

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Net Amount of Derivative Assets<sup>(b)</sup></i>
Bank of America N.A. ....	\$ 695,976	\$ (695,976)	\$ —
BNP Paribas SA .....	7,068,425	(6,763,012)	305,413
Citibank N.A. ....	9,647,347	(6,958,236)	2,689,111
Credit Suisse International .....	2,417	(16)	2,401
HSBC Bank PLC .....	5,098,473	(5,098,473)	—
Imperial Bank of Canada .....	12,137	(12,137)	—
JPMorgan Chase Bank N.A. ....	497,738	(44,389)	453,349
Morgan Stanley & Co. International PLC .....	2,647,452	(2,647,452)	—
National Australia Bank Limited .....	825	(825)	—
Royal Bank of Scotland PLC .....	102,461	(102,461)	—
State Street Bank and Trust Co. ....	9,853,414	(688,068)	9,165,346
Toronto Dominion Bank .....	1,437	(541)	896
UBS AG .....	12,499,711	—	12,499,711
Westpac Banking Corp. ....	11,291	—	11,291
	<u>\$ 48,139,104</u>	<u>\$ (23,011,586)</u>	<u>\$ 25,127,518</u>



January 31, 2020

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(c)</sup>
Bank of America N.A. ....	\$ 5,043,646	\$ (695,976)	\$ 4,347,670
Bank of New York .....	15,013	—	15,013
BNP Paribas SA .....	6,763,012	(6,763,012)	—
Citibank N.A. ....	6,958,236	(6,958,236)	—
Credit Suisse International .....	16	(16)	—
HSBC Bank PLC .....	6,582,041	(5,098,473)	1,483,568
Imperial Bank of Canada .....	31,301	(12,137)	19,164
JPMorgan Chase Bank N.A. ....	44,389	(44,389)	—
Morgan Stanley & Co. International PLC .....	3,777,024	(2,647,452)	1,129,572
National Australia Bank Limited .....	3,045	(825)	2,220
Royal Bank of Scotland PLC .....	159,456	(102,461)	56,995
State Street Bank and Trust Co. ....	688,068	(688,068)	—
Toronto Dominion Bank .....	541	(541)	—
	<u>\$ 30,065,788</u>	<u>\$ (23,011,586)</u>	<u>\$ 7,054,202</u>

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

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

<sup>(c)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

### Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$2,988,854,391	\$ —	\$ —	\$2,988,854,391
Money Market Funds .....	2,222,000	—	—	2,222,000
	<u>\$2,991,076,391</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,991,076,391</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 48,139,104	\$ —	\$ 48,139,104
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(30,065,788)	—	(30,065,788)
	<u>\$ —</u>	<u>\$ 18,073,316</u>	<u>\$ —</u>	<u>\$ 18,073,316</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2020

## iShares® Currency Hedged MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
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### Investment Companies

#### Exchange-Traded Funds — 100.4%

iShares MSCI EAFE Small-Cap ETF <sup>(a)</sup>	600,549	\$ 35,978,891
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#### Total Investment Companies — 100.4%

(Cost: \$36,182,304)		35,978,891
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### Short-Term Investments

#### Money Market Funds — 1.3%

BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% <sup>(a)(b)</sup>	458,000	458,000
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#### Total Short-Term Investments — 1.3%

(Cost: \$458,000)		458,000
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#### Total Investments in Securities — 101.7%

(Cost: \$36,640,304)		36,436,891
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Other Assets, Less Liabilities — (1.7)%		(595,325)
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Net Assets — 100.0%		\$ 35,841,566
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<sup>(a)</sup> Affiliate of the Fund.

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

### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0 <sup>(b)</sup>	—	—	\$ —	\$ 3,870 <sup>(c)</sup>	\$ 90	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	13,000	445,000 <sup>(b)</sup>	—	458,000	458,000	332	—	—
iShares MSCI EAFE Small-Cap ETF	453,282	253,543	(106,276)	600,549	35,978,891	724,830	329,880	1,390,478
					<u>\$36,436,891</u>	<u>\$729,032</u>	<u>\$ 329,970</u>	<u>\$ 1,390,478</u>

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

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

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

### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CHF	3,907,000 USD	4,039,056	MS 02/04/20	\$ 17,214
DKK	8,835,000 USD	1,307,254	MS 02/04/20	3,986
EUR	15,287,000 USD	16,897,645	MS 02/04/20	56,395
GBP	11,266,000 USD	14,799,457	MS 02/04/20	77,294
HKD	5,993,000 USD	771,368	MS 02/04/20	270
ILS	2,290,000 USD	663,209	MS 02/04/20	405
JPY	2,703,830,000 USD	24,893,884	MS 02/04/20	59,556
NOK	14,786,000 USD	1,603,169	MS 02/04/20	4,363
SEK	44,272,000 USD	4,590,866	MS 02/04/20	7,915
SGD	878,000 USD	643,270	MS 02/04/20	141
USD	6,050,465 AUD	8,838,000	MS 02/04/20	134,307
USD	667,080 DKK	4,433,000	MS 02/04/20	9,159
USD	8,655,079 EUR	7,714,000	MS 02/04/20	99,871

# Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® Currency Hedged MSCI EAFE Small-Cap ETF

## Forward Foreign Currency Exchange Contracts (continued)

						Unrealized Appreciation (Depreciation)
Currency Purchased		Currency Sold	Counterparty	Settlement Date		
USD	98,123	GBP	74,000	MS	02/04/20	\$ 406
USD	771,807	HKD	5,993,000	MS	02/04/20	169
USD	688,715	ILS	2,375,000	MS	02/04/20	469
USD	464,362	JPY	50,283,000	MS	02/04/20	304
USD	878,049	NOK	7,718,000	MS	02/04/20	38,949
USD	683,838	NZD	1,036,000	MS	02/04/20	14,168
USD	2,490,436	SEK	23,200,000	MS	02/04/20	80,523
USD	651,259	SGD	878,000	MS	02/04/20	7,847
CHF	7,000	USD	7,271	MS	03/03/20	11
DKK	29,000	USD	4,308	MS	03/03/20	4
EUR	41,000	USD	45,508	MS	03/03/20	41
GBP	118,000	USD	155,671	MS	03/03/20	264
ILS	8,000	USD	2,320	MS	03/03/20	1
JPY	20,347,000	USD	187,899	MS	03/03/20	160
SEK	17,000	USD	1,767	MS	03/03/20	2
USD	2,780,434	AUD	4,137,000	MS	03/03/20	9,731
USD	44,708	ILS	154,000	MS	03/03/20	29
USD	315,835	NZD	486,000	MS	03/03/20	1,577
USD	574,605	SGD	783,000	MS	03/03/20	788
						626,319
AUD	8,838,000	USD	5,937,819	MS	02/04/20	(21,661)
CHF	1,000	USD	1,039	MS	02/04/20	(1)
DKK	405,000	USD	60,451	MS	02/04/20	(343)
EUR	769,000	USD	858,293	MS	02/04/20	(5,434)
GBP	50,000	USD	66,421	MS	02/04/20	(397)
HKD	5,993,000	USD	771,806	MS	02/04/20	(169)
ILS	2,460,000	USD	713,370	MS	02/04/20	(492)
NOK	650,000	USD	73,280	MS	02/04/20	(2,612)
NZD	1,036,000	USD	672,501	MS	02/04/20	(2,831)
SEK	2,128,000	USD	225,555	MS	02/04/20	(4,507)
SGD	878,000	USD	645,202	MS	02/04/20	(1,790)
USD	4,048,623	CHF	3,908,000	MS	02/04/20	(8,686)
USD	712,798	DKK	4,807,000	MS	02/04/20	(629)
USD	9,243,942	EUR	8,342,000	MS	02/04/20	(7,749)
USD	14,806,313	GBP	11,242,000	MS	02/04/20	(38,746)
USD	769,533	HKD	5,993,000	MS	02/04/20	(2,105)
USD	687,166	ILS	2,375,000	MS	02/04/20	(1,081)
USD	24,429,984	JPY	2,653,547,000	MS	02/04/20	(59,398)
USD	837,293	NOK	7,718,000	MS	02/04/20	(1,807)
USD	2,406,976	SEK	23,200,000	MS	02/04/20	(2,938)
USD	643,271	SGD	878,000	MS	02/04/20	(141)
HKD	241,000	USD	31,022	MS	03/03/20	(7)
NOK	53,000	USD	5,764	MS	03/03/20	(1)
USD	1,880,086	CHF	1,821,000	MS	03/03/20	(14,170)
USD	649,917	DKK	4,394,000	MS	03/03/20	(3,464)
USD	8,193,385	EUR	7,420,000	MS	03/03/20	(49,873)
USD	6,779,420	GBP	5,173,000	MS	03/03/20	(56,618)
USD	699,087	HKD	5,434,000	MS	03/03/20	(219)
USD	1,220,916	ILS	4,210,000	MS	03/03/20	(491)

January 31, 2020

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

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	11,085,870	JPY	1,204,051,000	MS	03/03/20	\$ (42,665)
USD	768,673	NOK	7,093,000	MS	03/03/20	(2,556)
USD	647	NZD	1,000	MS	03/03/20	—
USD	2,272,697	SEK	21,899,000	MS	03/03/20	(5,095)
USD	15,386	SGD	21,000	MS	03/03/20	(4)
						<u>(338,680)</u>
Net unrealized appreciation						<u>\$ 287,639</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Foreign Currency Exchange Contracts
<b>Assets — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$ 626,319</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 338,680</u>

For the six months ended January 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign Currency Exchange Contracts
<b>Net Realized Gain (Loss) from:</b>	
Forward foreign currency exchange contracts	<u>\$ 164,663</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Forward foreign currency exchange contracts	<u>\$(324,893)</u>

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	<u>\$54,852,788</u>
Average amounts sold — in USD	<u>\$86,375,388</u>

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

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

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	<u>\$626,319</u>	<u>\$338,680</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$626,319</u>	<u>\$338,680</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	<u>—</u>	<u>—</u>
Total derivative assets and liabilities subject to an MNA	<u>\$626,319</u>	<u>\$338,680</u>

# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® Currency Hedged MSCI EAFE Small-Cap ETF

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Cash Collateral Received<sup>(b)</sup></i>	<i>Net Amount of Derivative Assets<sup>(c)(d)</sup></i>
Morgan Stanley & Co. International PLC .....	\$ 626,319	\$(338,680)	\$(287,639)	\$ —

  

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC .....	\$ 338,680	\$(338,680)	\$ —	\$ —

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

<sup>(b)</sup> Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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

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

### Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies .....	\$35,978,891	\$ —	\$ —	\$35,978,891
Money Market Funds .....	458,000	—	—	458,000
	<u>\$36,436,891</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$36,436,891</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$ 626,319	\$ —	\$ 626,319
Liabilities				
Forward Foreign Currency Exchange Contracts .....	—	(338,680)	—	(338,680)
	<u>\$ —</u>	<u>\$ 287,639</u>	<u>\$ —</u>	<u>\$ 287,639</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Argentina — 0.0%</b>		
Banco Macro SA, ADR	9,194	\$ 281,980
Globant SA <sup>(a)</sup>	6,220	763,194
Grupo Financiero Galicia SA, ADR	17,002	243,978
Telecom Argentina SA, ADR	7,517	84,792
YPF SA, ADR	32,159	301,973
		1,675,917
<b>Australia — 4.8%</b>		
AGL Energy Ltd.	97,946	1,308,120
Alumina Ltd.	562,987	821,624
AMP Ltd.	554,411	677,349
APA Group	156,566	1,187,532
Aristocrat Leisure Ltd.	96,094	2,328,750
ASX Ltd.	31,467	1,804,688
Aurizon Holdings Ltd.	399,490	1,446,842
AusNet Services	117,687	139,450
Australia & New Zealand Banking Group Ltd.	457,576	7,887,847
Bendigo & Adelaide Bank Ltd.	120,306	838,409
BHP Group Ltd.	488,226	12,877,606
BHP Group PLC	338,702	7,410,627
BlueScope Steel Ltd.	97,067	925,986
Boral Ltd.	213,041	710,249
Brambles Ltd.	271,259	2,293,536
Caltex Australia Ltd.	38,804	893,101
Challenger Ltd.	87,843	526,318
CIMIC Group Ltd.	20,103	394,183
Coca-Cola Amatil Ltd.	64,673	518,678
Cochlear Ltd.	8,446	1,363,052
Coles Group Ltd.	186,596	2,067,371
Commonwealth Bank of Australia	286,561	16,356,125
Computershare Ltd.	94,013	1,132,236
Crown Resorts Ltd.	85,300	668,118
CSL Ltd.	74,824	15,630,869
Dexus	138,328	1,177,918
Flight Centre Travel Group Ltd.	5,980	157,370
Fortescue Metals Group Ltd.	238,826	1,821,056
Goodman Group	272,925	2,720,546
GPT Group (The)	326,333	1,310,781
Harvey Norman Holdings Ltd.	53,331	151,021
Incitec Pivot Ltd.	202,566	444,793
Insurance Australia Group Ltd.	398,795	1,890,171
James Hardie Industries PLC	74,883	1,594,147
Lendlease Group	94,476	1,146,035
Macquarie Group Ltd.	51,675	5,008,147
Magellan Financial Group Ltd.	20,433	920,177
Medibank Pvt Ltd.	523,913	1,087,274
Mirvac Group	720,380	1,639,678
National Australia Bank Ltd.	474,670	8,217,474
Newcrest Mining Ltd.	125,680	2,484,549
Oil Search Ltd.	230,650	1,117,918
Orica Ltd.	76,615	1,170,948
Origin Energy Ltd.	291,199	1,598,534
Qantas Airways Ltd.	69,539	298,404
QBE Insurance Group Ltd.	237,290	2,184,239
Ramsay Health Care Ltd.	27,451	1,455,464
REA Group Ltd.	7,954	607,560
Rio Tinto Ltd.	55,206	3,650,307
Santos Ltd.	284,946	1,657,679
Scentre Group	859,570	2,221,194

Security	Shares	Value
<b>Australia (continued)</b>		
Seek Ltd.	64,025	\$ 972,528
Sonic Healthcare Ltd.	93,889	1,990,585
South32 Ltd.	819,830	1,448,924
Stockland	388,351	1,279,109
Suncorp Group Ltd.	209,995	1,807,873
Sydney Airport	226,638	1,272,954
Tabcorp Holdings Ltd.	364,503	1,144,437
Telstra Corp. Ltd.	633,814	1,629,338
TPG Telecom Ltd.	37,600	188,281
Transurban Group	434,135	4,562,916
Treasury Wine Estates Ltd.	128,123	1,117,608
Vicinity Centres	600,813	1,021,624
Washington H Soul Pattinson & Co. Ltd.	27,893	402,402
Wesfarmers Ltd.	192,841	5,836,492
Westpac Banking Corp.	574,744	9,665,228
WiseTech Global Ltd. <sup>(b)</sup>	22,026	369,075
Woodside Petroleum Ltd.	146,916	3,415,796
Woolworths Group Ltd.	213,048	5,967,428
Worley Ltd.	54,300	553,991
		174,588,639
<b>Austria — 0.1%</b>		
ANDRITZ AG	10,956	431,750
Erste Group Bank AG	42,421	1,558,883
OMV AG	26,003	1,296,456
Raiffeisen Bank International AG	31,475	718,540
Verbund AG	9,507	502,762
voestalpine AG	27,688	672,590
		5,180,981
<b>Belgium — 0.6%</b>		
Ageas	37,329	2,058,886
Anheuser-Busch InBev SA/NV	123,326	9,350,955
Colruyt SA	8,883	444,463
Galapagos NV <sup>(a)</sup>	6,880	1,540,895
Groupe Bruxelles Lambert SA	16,189	1,627,576
KBC Group NV	36,957	2,713,728
Proximus SADP	15,677	446,840
Solvay SA	12,470	1,292,653
Telenet Group Holding NV	5,688	264,619
UCB SA	19,774	1,820,578
Umicore SA <sup>(b)</sup>	32,118	1,479,608
		23,040,801
<b>Brazil — 1.3%</b>		
Ambev SA	750,700	3,135,785
Atacadao SA	29,200	154,362
B2W Cia. Digital <sup>(a)</sup>	38,355	639,063
B3 SA - Brasil, Bolsa, Balcão	370,171	4,175,333
Banco Bradesco SA	135,700	995,541
Banco BTG Pactual SA	36,300	637,103
Banco do Brasil SA	148,700	1,689,089
Banco Santander Brasil SA	36,300	357,372
BB Seguridade Participacoes SA	149,200	1,214,340
BR Malls Participacoes SA	190,355	819,641
BRF SA <sup>(a)</sup>	88,559	633,119
CCR SA	228,100	973,625
Cia. de Saneamento Basico do Estado de Sao Paulo	65,200	930,720
Cia. Siderurgica Nacional SA	121,600	367,084
Cielo SA	224,224	370,974
Cogna Educacao	258,844	703,859
Cosan SA	13,300	248,057

# Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI ACWI ex U.S. ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Brazil (continued)</b>		
Embraer SA	139,000	\$ 590,057
Energisa SA	7,200	92,956
Engie Brasil Energia SA	53,300	649,217
Equatorial Energia SA	45,500	253,840
Hapvida Participacoes e Investimentos SA <sup>(c)</sup>	36,300	510,277
Hypera SA	87,500	728,339
IRB Brasil Resseguros S/A	116,600	1,223,233
JBS SA	190,600	1,230,152
Klabin SA	139,500	677,383
Localiza Rent a Car SA	118,590	1,488,324
Lojas Americanas SA <sup>(a)</sup>	1,634	10,535
Lojas Renner SA	152,840	2,054,796
Magazine Luiza SA	115,400	1,506,891
Multiplan Empreendimentos Imobiliarios SA	14,100	114,430
Natura & Co. Holding SA	76,200	848,440
Notre Dame Intermedica Participacoes SA	71,700	1,178,039
Petrobras Distribuidora SA	114,900	774,380
Petroleo Brasileiro SA	507,800	3,606,559
Porto Seguro SA	6,500	100,590
Raia Drogasil SA	38,700	1,124,978
Rumo SA <sup>(a)</sup>	204,700	1,111,342
Sul America SA	42,900	632,469
Suzano SA	97,600	906,053
TIM Participacoes SA	196,260	769,287
Ultrapar Participacoes SA	137,200	811,016
Vale SA	513,099	6,036,035
WEG SA	118,300	1,091,020
		48,165,705
<b>Canada — 6.7%</b>		
Agnico Eagle Mines Ltd.	40,642	2,513,716
Air Canada <sup>(a)</sup>	25,243	846,110
Algonquin Power & Utilities Corp.	84,671	1,297,066
Alimentation Couche-Tard Inc., Class B	145,676	4,871,838
AltaGas Ltd.	37,634	606,390
Atco Ltd., Class I, NVS	5,556	216,854
Aurora Cannabis Inc. <sup>(a)(b)</sup>	116,609	220,425
Bank of Montreal	106,471	8,125,302
Bank of Nova Scotia (The)	194,736	10,642,711
Barrick Gold Corp.	283,548	5,254,819
Bausch Health Companies Inc. <sup>(a)</sup>	52,291	1,435,625
BCE Inc.	30,822	1,453,298
BlackBerry Ltd. <sup>(a)</sup>	93,024	566,915
Bombardier Inc., Class B <sup>(a)</sup>	381,189	354,514
Brookfield Asset Management Inc., Class A	141,787	8,681,646
CAE Inc.	48,263	1,432,326
Cameco Corp.	76,409	616,449
Canadian Apartment Properties REIT	3,282	140,457
Canadian Imperial Bank of Commerce	68,883	5,620,849
Canadian National Railway Co.	118,716	11,100,985
Canadian Natural Resources Ltd.	189,547	5,334,346
Canadian Pacific Railway Ltd.	23,464	6,237,019
Canadian Tire Corp. Ltd., Class A, NVS	11,234	1,205,581
Canadian Utilities Ltd., Class A, NVS	44,790	1,371,589
Canopy Growth Corp. <sup>(a)(b)</sup>	33,753	760,530
CCL Industries Inc., Class B, NVS	28,063	1,184,224
Cenovus Energy Inc.	176,134	1,534,206
CGI Inc. <sup>(a)</sup>	40,229	3,082,231
CI Financial Corp.	26,789	469,727
Constellation Software Inc.	3,366	3,540,338
Cronos Group Inc. <sup>(a)(b)</sup>	32,537	234,454

Security	Shares	Value
<b>Canada (continued)</b>		
Dollarama Inc.	50,438	\$ 1,719,594
Emera Inc.	28,432	1,267,514
Empire Co. Ltd., Class A, NVS	35,527	824,679
Enbridge Inc.	332,946	13,546,425
Fairfax Financial Holdings Ltd.	4,436	1,986,213
First Capital Real Estate Investment Trust	28,177	461,681
First Quantum Minerals Ltd.	110,732	867,403
Fortis Inc.	68,364	2,983,607
Franco-Nevada Corp.	31,994	3,639,074
George Weston Ltd.	16,505	1,330,958
Gildan Activewear Inc.	30,351	841,534
Great-West Lifeco Inc.	56,695	1,469,942
H&R Real Estate Investment Trust	63,061	1,019,905
Husky Energy Inc.	76,988	501,203
Hydro One Ltd. <sup>(c)</sup>	57,695	1,173,487
iA Financial Corp. Inc.	12,347	679,923
IGM Financial Inc.	2,920	84,495
Imperial Oil Ltd.	44,615	1,058,575
Intact Financial Corp.	20,762	2,250,688
Inter Pipeline Ltd.	61,847	1,031,134
Keyera Corp.	26,791	699,477
Kinross Gold Corp. <sup>(a)</sup>	215,725	1,094,488
Kirkland Lake Gold Ltd.	34,243	1,405,140
Loblaw Companies Ltd.	29,914	1,566,100
Lundin Mining Corp.	141,185	740,860
Magna International Inc.	49,366	2,504,227
Manulife Financial Corp.	315,033	6,140,827
Methanex Corp.	11,276	365,849
Metro Inc.	45,697	1,864,091
National Bank of Canada	54,694	3,036,695
Nutrien Ltd.	91,616	3,913,189
Onex Corp.	17,914	1,149,974
Open Text Corp.	48,426	2,180,827
Parkland Fuel Corp.	12,366	430,573
Pembina Pipeline Corp.	88,505	3,391,504
Power Corp. of Canada	61,236	1,528,874
Power Financial Corp.	53,028	1,377,273
PrairieSky Royalty Ltd.	42,990	471,653
Quebecor Inc., Class B	19,067	473,449
Restaurant Brands International Inc.	36,199	2,209,903
RioCan REIT	58,443	1,200,190
Rogers Communications Inc., Class B, NVS	60,335	3,022,795
Royal Bank of Canada	228,650	18,080,388
Saputo Inc.	43,975	1,351,951
Shaw Communications Inc., Class B, NVS	73,825	1,443,510
Shopify Inc., Class A <sup>(a)</sup>	16,468	7,674,358
Stars Group Inc. (The) <sup>(a)</sup>	38,013	907,679
Sun Life Financial Inc.	92,471	4,350,343
Suncor Energy Inc.	258,904	7,918,541
TC Energy Corp.	148,147	8,129,014
Teck Resources Ltd., Class B	78,949	1,020,776
TELUS Corp.	42,873	1,719,718
Thomson Reuters Corp.	35,291	2,838,917
Toronto-Dominion Bank (The)	293,412	16,226,346
West Fraser Timber Co. Ltd.	9,150	366,816
Wheaton Precious Metals Corp.	74,135	2,183,887
WSP Global Inc.	13,894	988,039
		245,658,815
<b>Chile — 0.2%</b>		
Aguas Andinas SA, Class A	1,209,029	452,970



# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>Chile (continued)</b>		
Banco de Chile	3,895,956	\$ 383,399
Banco de Credito e Inversiones SA	13,745	573,550
Banco Santander Chile	10,368,107	512,621
Cencosud SA	229,447	283,680
Cia. Cervecerias Unidas SA	23,780	209,814
Colbun SA	2,800,851	407,500
Empresas CMPC SA	180,620	413,917
Empresas COPEC SA	69,025	615,483
Enel Americas SA	6,483,841	1,276,954
Enel Chile SA	7,657,934	725,880
Itau CorpBanca	35,941,573	174,605
Latam Airlines Group SA	42,443	352,378
SACI Falabella	119,430	468,332
		6,851,083
<b>China — 9.2%</b>		
3SBio Inc. <sup>(a)(c)</sup>	302,500	388,794
51job Inc., ADR <sup>(a)(b)</sup>	5,298	382,251
58.com Inc., ADR <sup>(a)(b)</sup>	16,411	912,780
AAC Technologies Holdings Inc. <sup>(b)</sup>	133,000	954,906
Agile Group Holdings Ltd.	146,000	194,418
Agricultural Bank of China Ltd., Class A	1,199,800	603,087
Agricultural Bank of China Ltd., Class H	4,062,000	1,579,832
Aier Eye Hospital Group Co. Ltd., Class A	85,198	486,651
Air China Ltd., Class H	580,000	481,036
Alibaba Group Holding Ltd., ADR <sup>(a)</sup>	278,346	57,503,500
Alibaba Health Information Technology Ltd. <sup>(a)</sup>	760,000	1,072,725
Alibaba Pictures Group Ltd. <sup>(a)</sup>	3,630,000	518,912
A-Living Services Co. Ltd., Class H <sup>(c)</sup>	81,000	271,742
Aluminum Corp. of China Ltd., Class H <sup>(a)</sup>	774,000	229,262
Anhui Conch Cement Co. Ltd., Class A	52,798	361,899
Anhui Conch Cement Co. Ltd., Class H	227,500	1,467,855
ANTA Sports Products Ltd.	226,000	1,983,528
Autohome Inc., ADR <sup>(a)</sup>	10,162	777,190
AviChina Industry & Technology Co. Ltd., Class H	891,000	374,076
BAIC Motor Corp. Ltd., Class H <sup>(c)</sup>	387,500	193,129
Baidu Inc., ADR <sup>(a)</sup>	45,024	5,563,165
Bank of Beijing Co. Ltd., Class A	831,498	643,560
Bank of China Ltd., Class A	617,300	318,223
Bank of China Ltd., Class H	12,902,000	5,034,586
Bank of Communications Co. Ltd., Class A	750,600	586,306
Bank of Communications Co. Ltd., Class H	1,149,800	740,383
Bank of Ningbo Co. Ltd., Class A	168,498	647,977
Bank of Shanghai Co. Ltd., Class A	415,799	529,041
Baoshan Iron & Steel Co. Ltd., Class A	461,996	358,234
Baozun Inc., ADR <sup>(a)(b)</sup>	8,735	263,011
Beijing Capital International Airport Co. Ltd., Class H	526,000	425,412
Beijing Enterprises Holdings Ltd.	41,500	182,517
Beijing Enterprises Water Group Ltd.	1,526,000	685,874
BEST Inc., ADR <sup>(a)(b)</sup>	24,896	132,198
BOE Technology Group Co. Ltd., Class A	647,700	436,560
Bosideng International Holdings Ltd.	542,000	180,087
Brilliance China Automotive Holdings Ltd. <sup>(b)</sup>	676,000	606,797
BYD Co. Ltd., Class H <sup>(b)</sup>	127,500	674,864
BYD Electronic International Co. Ltd.	120,000	235,521
CGN Power Co. Ltd., Class H <sup>(c)</sup>	758,000	187,428
China Agri-Industries Holdings Ltd.	180,000	96,666
China Aoyuan Group Ltd.	179,000	242,512
China Cinda Asset Management Co. Ltd., Class H	506,000	102,309
China CITIC Bank Corp. Ltd., Class H	726,000	381,470
China Communications Construction Co. Ltd., Class H	775,000	550,941

Security	Shares	Value
<b>China (continued)</b>		
China Communications Services Corp. Ltd., Class H	230,000	\$ 156,100
China Conch Venture Holdings Ltd.	358,000	1,597,535
China Construction Bank Corp., Class H	16,024,050	12,278,728
China East Education Holdings Ltd. <sup>(a)(c)</sup>	67,000	125,459
China Eastern Airlines Corp. Ltd., Class H <sup>(a)</sup>	122,000	56,248
China Education Group Holdings Ltd.	66,000	81,343
China Everbright Bank Co. Ltd., Class A	898,400	515,732
China Everbright Bank Co. Ltd., Class H	334,000	134,634
China Everbright International Ltd.	878,037	628,712
China Everbright Ltd. <sup>(b)</sup>	278,000	430,342
China Evergrande Group	374,000	836,152
China First Capital Group Ltd. <sup>(a)</sup>	760,000	24,469
China Galaxy Securities Co. Ltd., Class H	933,500	468,860
China Gas Holdings Ltd.	305,400	1,211,390
China Hongqiao Group Ltd.	387,500	191,632
China Huarong Asset Management Co. Ltd., Class H <sup>(c)</sup>	515,000	68,314
China International Capital Corp. Ltd., Class H <sup>(c)</sup>	360,000	631,457
China International Travel Service Corp. Ltd., Class A	40,198	470,703
China Jinmao Holdings Group Ltd.	1,164,000	788,502
China Lesho Group Holdings Ltd.	196,000	254,437
China Life Insurance Co. Ltd., Class A	59,500	274,100
China Life Insurance Co. Ltd., Class H	1,171,000	2,841,201
China Literature Ltd. <sup>(a)(b)(c)</sup>	39,000	163,486
China Longyuan Power Group Corp. Ltd., Class H	903,000	537,272
China Medical System Holdings Ltd.	227,000	305,204
China Mengniu Dairy Co. Ltd. <sup>(b)</sup>	423,000	1,568,906
China Merchants Bank Co. Ltd., Class A	249,900	1,313,592
China Merchants Bank Co. Ltd., Class H	574,593	2,804,553
China Merchants Port Holdings Co. Ltd.	240,000	372,136
China Merchants Securities Co. Ltd., Class A	261,400	699,899
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	194,197	502,769
China Minsheng Banking Corp. Ltd., Class A	850,595	738,507
China Minsheng Banking Corp. Ltd., Class H	944,240	663,956
China Mobile Ltd.	1,028,000	8,499,478
China Molybdenum Co. Ltd., Class H	1,074,000	401,113
China National Building Material Co. Ltd., Class H	764,000	738,920
China Oilfield Services Ltd., Class H	246,000	360,530
China Overseas Land & Investment Ltd.	642,000	2,087,664
China Pacific Insurance Group Co. Ltd., Class A	99,097	508,872
China Pacific Insurance Group Co. Ltd., Class H	387,600	1,305,328
China Petroleum & Chemical Corp., Class A	569,298	401,601
China Petroleum & Chemical Corp., Class H	3,809,000	2,025,933
China Power International Development Ltd.	768,000	149,349
China Railway Construction Corp. Ltd., Class A	324,400	436,375
China Railway Construction Corp. Ltd., Class H	290,000	284,962
China Railway Group Ltd., Class A	967,896	768,479
China Railway Group Ltd., Class H	488,000	269,613
China Railway Signal & Communication Corp. Ltd., Class H <sup>(c)</sup>	96,000	46,610
China Renewable Energy Investment Ltd. <sup>(a)(d)</sup>	7,401	0 <sup>(e)</sup>
China Resources Beer Holdings Co. Ltd.	314,000	1,465,891
China Resources Cement Holdings Ltd.	290,000	328,285
China Resources Gas Group Ltd.	148,000	783,371
China Resources Land Ltd.	448,000	1,886,644
China Resources Pharmaceutical Group Ltd. <sup>(c)</sup>	97,500	81,994
China Resources Power Holdings Co. Ltd.	254,000	342,814
China Shenhua Energy Co. Ltd., Class H	574,500	1,016,578
China Shipbuilding Industry Co. Ltd., Class A	506,200	364,318
China Southern Airlines Co. Ltd., Class H	194,000	108,681



# Schedule of Investments (unaudited) (continued)

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iShares® MSCI ACWI ex U.S. ETF  
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Security	Shares	Value
<b>China (continued)</b>		
China State Construction Engineering Corp. Ltd., Class A	732,998	\$ 572,557
China State Construction International Holdings Ltd.	512,000	409,473
China Taiping Insurance Holdings Co. Ltd.	305,400	644,239
China Telecom Corp. Ltd., Class H	2,298,000	899,679
China Tower Corp. Ltd., Class H <sup>(c)</sup>	7,312,000	1,534,928
China Traditional Chinese Medicine Holdings Co. Ltd.	228,000	106,294
China Unicom Hong Kong Ltd.	1,094,000	921,423
China United Network Communications Ltd., Class A	647,495	522,412
China Vanke Co. Ltd., Class A	152,500	631,098
China Vanke Co. Ltd., Class H	190,400	676,769
China Yangtze Power Co. Ltd., Class A	298,999	732,255
China Zhongwang Holdings Ltd.	99,600	33,350
Chongqing Rural Commercial Bank Co. Ltd., Class H	90,000	41,494
CIFI Holdings Group Co. Ltd.	720,000	502,569
CITIC Ltd.	949,000	1,076,729
CITIC Securities Co. Ltd., Class A	192,500	656,987
CITIC Securities Co. Ltd., Class H	192,500	375,832
CNOOC Ltd.	2,992,000	4,569,939
Contemporary Amperex Technology Co. Ltd., Class A	35,600	663,776
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	106,000	46,687
COSCO SHIPPING Holdings Co. Ltd., Class H <sup>(a)</sup>	1,122,000	404,590
COSCO SHIPPING Ports Ltd.	154,000	109,477
Country Garden Holdings Co. Ltd.	1,356,828	1,740,397
Country Garden Services Holdings Co. Ltd. <sup>(b)</sup>	280,000	915,916
CRRC Corp. Ltd., Class A	531,093	512,679
CRRC Corp. Ltd., Class H	386,000	256,011
CSPC Pharmaceutical Group Ltd.	766,000	1,706,629
Dali Foods Group Co. Ltd. <sup>(c)</sup>	202,500	143,173
Daqin Railway Co. Ltd., Class A	446,300	490,734
Dongfeng Motor Group Co. Ltd., Class H	728,000	549,406
East Money Information Co. Ltd., Class A	152,800	329,043
ENN Energy Holdings Ltd.	122,900	1,441,897
Far East Horizon Ltd.	112,000	99,525
Focus Media Information Technology Co. Ltd., Class A	149,200	125,278
Foshan Haitian Flavouring & Food Co. Ltd., Class A	39,299	601,652
Fosun International Ltd.	613,000	822,607
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(c)</sup>	34,000	98,082
GDS Holdings Ltd., ADR <sup>(a)(b)</sup>	10,789	557,899
Geely Automobile Holdings Ltd. <sup>(b)</sup>	809,000	1,306,502
Genscript Biotech Corp. <sup>(a)</sup>	178,000	413,543
GF Securities Co. Ltd., Class H	162,000	179,214
GOME Retail Holdings Ltd. <sup>(a)(b)</sup>	3,849,320	356,928
Great Wall Motor Co. Ltd., Class H	724,500	485,183
Gree Electric Appliances Inc. of Zhuhai, Class A	59,200	540,533
Greentown Service Group Co. Ltd.	134,000	142,199
Guangdong Investment Ltd.	494,000	1,007,735
Guangzhou Automobile Group Co. Ltd., Class H	770,028	781,442
Guangzhou R&F Properties Co. Ltd., Class H	304,400	464,152
Guotai Junan Securities Co. Ltd., Class A	314,500	789,079
Guotai Junan Securities Co. Ltd., Class H <sup>(c)</sup>	49,000	78,754
Haidilao International Holding Ltd. <sup>(b)(c)</sup>	52,000	200,904
Haier Smart Home Co. Ltd., Class A	123,800	328,292
Haitian International Holdings Ltd.	54,000	117,946
Haitong Securities Co. Ltd., Class A	380,600	790,788
Haitong Securities Co. Ltd., Class H	306,000	299,896
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	136,672	702,604
Hansoh Pharmaceutical Group Co. Ltd. <sup>(a)(c)</sup>	72,000	259,630

Security	Shares	Value
<b>China (continued)</b>		
Henan Shuanghui Investment & Development Co. Ltd., Class A	30,900	\$ 129,110
Hengan International Group Co. Ltd.	156,000	1,145,153
Hua Hong Semiconductor Ltd. <sup>(b)(c)</sup>	84,000	204,675
Huadian Power International Corp. Ltd., Class H	104,000	34,422
Huaneng Power International Inc., Class H	982,000	466,662
Huaneng Renewables Corp. Ltd., Class H	772,000	317,155
Huatai Securities Co. Ltd., Class A	175,600	474,933
Huatai Securities Co. Ltd., Class H <sup>(c)</sup>	251,800	400,161
Huaxia Bank Co. Ltd., Class A	778,200	822,340
Huazhu Group Ltd., ADR <sup>(b)</sup>	22,603	779,803
Hutchison China MediTech Ltd., ADR <sup>(a)(b)</sup>	11,722	287,775
HUYA Inc., ADR <sup>(a)(b)</sup>	9,841	175,957
Industrial & Commercial Bank of China Ltd., Class A	857,300	700,256
Industrial & Commercial Bank of China Ltd., Class H	9,759,285	6,560,737
Industrial Bank Co. Ltd., Class A	284,442	755,095
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	106,299	465,100
Inner Mongolia Yitai Coal Co. Ltd., Class B	278,200	220,056
Innovent Biologics Inc. <sup>(a)(c)</sup>	146,000	564,077
iQIYI Inc., ADR <sup>(a)(b)</sup>	22,035	490,058
JD.com Inc., ADR <sup>(a)</sup>	117,874	4,442,671
Jiangsu Expressway Co. Ltd., Class H	88,000	109,364
Jiangsu Hengrui Medicine Co. Ltd., Class A	61,100	767,720
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	30,500	466,725
Jiangxi Copper Co. Ltd., Class H	208,000	246,978
JOYY Inc. <sup>(a)(b)</sup>	10,564	639,439
Kaisha Group Holdings Ltd.	326,000	137,287
Kingboard Holdings Ltd.	70,500	187,942
Kingdee International Software Group Co. Ltd. <sup>(b)</sup>	411,000	445,675
Kingsoft Corp. Ltd. <sup>(a)</sup>	148,000	454,584
Kunlun Energy Co. Ltd.	762,000	596,654
Kweichow Moutai Co. Ltd., Class A	14,400	2,164,894
KWG Group Holdings Ltd.	153,500	201,243
Lee & Man Paper Manufacturing Ltd.	50,000	34,965
Legend Holdings Corp., Class H <sup>(c)</sup>	114,900	214,858
Lenovo Group Ltd.	1,406,000	928,895
Li Ning Co. Ltd.	383,000	1,136,930
Logan Property Holdings Co. Ltd.	162,000	247,854
Longfor Group Holdings Ltd. <sup>(c)</sup>	365,000	1,555,912
Luxshare Precision Industry Co. Ltd., Class A	92,200	594,452
Luye Pharma Group Ltd. <sup>(b)(c)</sup>	383,000	248,596
Luzhou Laojiao Co. Ltd., Class A	38,200	450,853
Meituan Dianping, Class B <sup>(a)</sup>	174,100	2,226,446
Momo Inc., ADR	25,533	781,310
Muyuan Foodstuff Co. Ltd., Class A	30,300	353,416
NARI Technology Co. Ltd., Class A	118,300	306,950
NetEase Inc., ADR	11,608	3,723,382
New China Life Insurance Co. Ltd., Class A	44,200	302,901
New China Life Insurance Co. Ltd., Class H	129,400	489,943
New Hope Liuhe Co. Ltd., Class A	78,300	202,828
New Oriental Education & Technology Group Inc., ADR <sup>(a)</sup>	23,886	2,903,343
Nexteer Automotive Group Ltd.	117,000	86,791
NIO Inc., ADR <sup>(a)(b)</sup>	112,724	426,097
Noah Holdings Ltd. <sup>(a)(b)</sup>	7,505	254,645
People's Insurance Co. Group of China Ltd. (The), Class H	1,021,000	368,170
PetroChina Co. Ltd., Class A	161,000	129,668
PetroChina Co. Ltd., Class H	3,448,000	1,531,971
PICC Property & Casualty Co. Ltd., Class H	1,156,285	1,249,370

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>China (continued)</b>		
Pinduoduo Inc., ADR <sup>(a)(b)</sup>	31,736	\$ 1,117,742
Ping An Bank Co. Ltd., Class A	250,900	556,775
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	55,400	478,380
Ping An Insurance Group Co. of China Ltd., Class A	129,906	1,548,788
Ping An Insurance Group Co. of China Ltd., Class H	933,000	10,657,845
Poly Developments and Holdings Group Co. Ltd., Class A	198,600	434,760
Postal Savings Bank of China Co. Ltd., Class H <sup>(c)</sup>	1,046,000	653,337
Qudian Inc., ADR <sup>(a)(b)</sup>	25,633	73,823
SAIC Motor Corp. Ltd., Class A	145,600	470,100
Sany Heavy Industry Co. Ltd., Class A	228,000	521,911
Seazen Group Ltd	298,000	302,417
Semiconductor Manufacturing International Corp. <sup>(a)</sup>	579,800	1,067,772
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	304,000	363,708
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	66,000	177,646
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	325,812	308,218
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	136,800	255,810
Shanghai Pudong Development Bank Co. Ltd., Class A	433,000	701,798
Shenwan Hongyuan Group Co. Ltd., Class A	1,088,200	749,004
Shenzhen Expressway Co. Ltd., Class H	88,000	114,237
Shenzhen International Holdings Ltd.	97,000	194,877
Shenzhen Investment Ltd.	568,000	197,504
Shenzhou International Group Holdings Ltd.	114,900	1,535,966
Shimao Property Holdings Ltd.	223,000	728,026
Shui On Land Ltd.	599,000	120,342
SINA Corp. <sup>(a)</sup>	11,822	457,984
Sino Biopharmaceutical Ltd.	1,149,000	1,541,885
Sino-Ocean Group Holding Ltd.	960,000	348,646
Sinopec Engineering Group Co. Ltd., Class H	73,000	39,673
Sinopec Shanghai Petrochemical Co. Ltd., Class H	964,000	247,055
Sinopharm Group Co. Ltd., Class H	257,600	845,961
Sinotruk Hong Kong Ltd.	100,500	174,729
SOHO China Ltd.	839,500	322,182
Sun Art Retail Group Ltd.	537,000	641,089
Sunac China Holdings Ltd.	389,000	1,903,695
Suning.com Co. Ltd., Class A	331,994	474,088
Sunny Optical Technology Group Co. Ltd.	124,800	2,036,364
TAL Education Group, ADR <sup>(a)</sup>	61,141	3,050,936
Tencent Holdings Ltd.	948,700	45,572,396
Tencent Music Entertainment Group, ADR <sup>(a)</sup>	12,080	153,295
Tingyi Cayman Islands Holding Corp.	516,000	874,520
Towngas China Co. Ltd.	53,000	32,968
TravelSky Technology Ltd., Class H	98,000	213,798
Trip.com Group Ltd., ADR <sup>(a)</sup>	73,128	2,349,603
Tsingtao Brewery Co. Ltd., Class H	72,000	401,499
Uni-President China Holdings Ltd.	141,000	144,543
Vipshop Holdings Ltd., ADR <sup>(a)(b)</sup>	73,999	942,007
Wanhua Chemical Group Co. Ltd., Class A	67,896	503,296
Want Want China Holdings Ltd.	1,209,000	1,004,269
Weibo Corp., ADR <sup>(a)(b)</sup>	9,768	416,312
Weichai Power Co. Ltd., Class H	387,000	687,787
Wens Foodstuffs Group Co. Ltd., Class A	78,800	367,736
Wharf Holdings Ltd. (The)	179,000	445,373
Wuliangye Yibin Co. Ltd., Class A	46,700	841,331
WuXi AppTec Co. Ltd., Class A	35,497	485,557
WuXi AppTec Co. Ltd., Class H <sup>(c)</sup>	31,000	378,073
Wuxi Biologics Cayman Inc. <sup>(a)(c)</sup>	117,500	1,504,897

Security	Shares	Value
<b>China (continued)</b>		
Xiaomi Corp., Class B <sup>(a)(c)</sup>	1,227,800	\$ 1,821,563
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	182,200	193,113
Xinyi Solar Holdings Ltd.	510,000	361,241
Yanzhou Coal Mining Co. Ltd., Class H	454,000	337,946
Yihai International Holding Ltd.	79,000	449,182
Yuexiu Property Co. Ltd.	456,000	92,200
Yum China Holdings Inc.	60,324	2,598,155
Yunnan Baiyao Group Co. Ltd., Class A	33,399	413,028
Yuzhou Properties Co. Ltd.	79,000	36,830
Zhaojin Mining Industry Co. Ltd., Class H	69,000	78,287
Zhejiang Expressway Co. Ltd., Class H	168,000	138,037
Zhenro Properties Group Ltd.	154,000	95,396
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(a)(b)(c)</sup>	44,400	145,238
Zhongsheng Group Holdings Ltd. <sup>(b)</sup>	80,000	296,720
Zhuzhou CRRC Times Electric Co. Ltd., Class H	124,900	423,041
Zijin Mining Group Co. Ltd., Class A	831,200	509,203
Zijin Mining Group Co. Ltd., Class H	970,000	425,981
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	227,600	169,127
ZTE Corp., Class A <sup>(a)</sup>	38,500	215,349
ZTE Corp., Class H <sup>(a)</sup>	155,000	506,027
ZTO Express Cayman Inc., ADR	54,840	1,191,125
		334,548,126
<b>Colombia — 0.1%</b>		
Bancolombia SA	36,867	456,821
Ecopetrol SA	992,917	921,877
Grupo Argos SA	10,512	53,649
Grupo de Inversiones Suramericana SA	8,304	77,584
Interconexion Electrica SA ESP	75,843	416,300
		1,926,231
<b>Czech Republic — 0.0%</b>		
CEZ AS	32,919	721,417
Komerční Banka AS	12,289	423,708
Moneta Money Bank AS <sup>(c)</sup>	82,050	300,589
		1,445,714
<b>Denmark — 1.3%</b>		
AP Moller - Maersk A/S, Class A	1,149	1,294,965
AP Moller - Maersk A/S, Class B, NVS	756	907,198
Carlsberg A/S, Class B	15,928	2,329,907
Chr Hansen Holding A/S	16,512	1,231,174
Coloplast A/S, Class B	17,592	2,220,082
Danske Bank A/S	98,490	1,648,961
Demant A/S <sup>(a)</sup>	20,603	669,112
DSV Panalpina A/S	33,158	3,607,214
Genmab A/S <sup>(a)</sup>	10,941	2,527,024
H Lundbeck A/S	13,162	559,790
ISS A/S	19,041	462,235
Novo Nordisk A/S, Class B	287,725	17,600,534
Novozymes A/S, Class B	36,950	1,928,226
Orsted A/S <sup>(c)</sup>	30,719	3,352,812
Pandora A/S	16,729	866,797
Tryg A/S	42,295	1,282,018
Vestas Wind Systems A/S	31,814	3,174,158
		45,662,207
<b>Egypt — 0.0%</b>		
Commercial International Bank Egypt SAE	230,748	1,242,534
Eastern Co. SAE	50,349	47,832

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Egypt (continued)</b>		
ElSewedy Electric Co. ....	294,992	\$ 210,602
		1,500,968
<b>Finland — 0.8%</b>		
Elisa OYJ .....	18,226	1,097,562
Fortum OYJ .....	74,988	1,816,604
Kone OYJ, Class B .....	57,399	3,705,894
Metso OYJ .....	19,997	711,579
Neste OYJ .....	70,207	2,791,587
Nokia OYJ .....	904,109	3,526,306
Nokian Renkaat OYJ .....	25,888	697,432
Nordea Bank Abp .....	514,791	4,065,496
Orion OYJ, Class B .....	19,432	918,879
Sampo OYJ, Class A .....	70,938	3,212,934
Stora Enso OYJ, Class R .....	106,091	1,382,624
UPM-Kymmene OYJ .....	85,159	2,692,468
Wartsila OYJ Abp .....	68,781	844,171
		27,463,536
<b>France — 7.4%</b>		
Accor SA .....	28,258	1,159,614
Aeroports de Paris .....	4,832	915,675
Air Liquide SA .....	77,527	11,233,444
Airbus SE .....	96,380	14,231,143
Alstom SA .....	32,169	1,709,046
Amundi SA <sup>(c)</sup> .....	9,769	793,005
Arkema SA .....	11,135	1,024,451
Atos SE .....	16,702	1,390,778
AXA SA .....	321,687	8,584,366
BioMerieux .....	5,362	531,527
BNP Paribas SA .....	184,470	9,821,825
Bolloré SA .....	79,012	321,700
Bouygues SA .....	37,979	1,503,816
Bureau Veritas SA .....	47,207	1,303,162
Capgemini SE .....	26,087	3,247,996
Carrefour SA .....	96,472	1,636,262
Casino Guichard Perrachon SA <sup>(b)</sup> .....	9,803	398,263
Cie. de Saint-Gobain .....	79,340	3,010,099
Cie. Generale des Etablissements Michelin SCA .....	26,703	3,107,189
CNP Assurances .....	38,768	699,003
Covivio .....	11,018	1,308,928
Credit Agricole SA .....	187,935	2,547,137
Danone SA .....	101,629	8,154,070
Dassault Aviation SA .....	156	189,821
Dassault Systemes SE .....	22,122	3,841,595
Edenred .....	41,679	2,253,546
Eiffage SA .....	11,722	1,360,736
Electricite de France SA <sup>(b)</sup> .....	90,639	1,120,477
Engie SA .....	297,837	5,135,781
EssilorLuxottica SA .....	45,754	6,807,092
Eurazeo SE .....	3,971	284,723
Eurofins Scientific SE <sup>(b)</sup> .....	1,971	1,061,552
Eutelsat Communications SA .....	36,115	542,107
Faurecia SE .....	13,738	657,240
Gecina SA .....	9,255	1,747,689
Getlink SE .....	82,695	1,461,700
Hermes International .....	5,282	3,960,487
ICADE .....	4,853	542,112
Iliad SA <sup>(b)</sup> .....	4,641	610,493
Ingenico Group SA .....	10,608	1,236,709
Ipsen SA .....	7,360	546,476

Security	Shares	Value
<b>France (continued)</b>		
JCDecaux SA .....	3,895	\$ 104,372
Kering SA .....	12,483	7,677,683
Klepierre SA .....	33,158	1,129,196
Legrand SA .....	44,615	3,579,626
L'Oreal SA .....	40,879	11,411,603
LVMH Moët Hennessy Louis Vuitton SE .....	45,612	19,981,320
Natixis SA .....	160,953	681,901
Orange SA .....	321,045	4,555,790
Pernod Ricard SA .....	33,673	5,840,021
Peugeot SA .....	96,850	1,997,396
Publicis Groupe SA .....	36,431	1,616,125
Remy Cointreau SA .....	3,740	394,573
Renault SA .....	29,643	1,157,812
Safran SA .....	54,361	8,792,447
Sanofi .....	185,118	17,837,602
Sartorius Stedim Biotech .....	5,750	1,032,926
Schneider Electric SE .....	90,285	9,056,875
SCOR SE .....	29,555	1,258,692
SEB SA .....	2,681	344,943
SES SA .....	60,575	745,470
Societe Generale SA .....	133,254	4,315,718
Sodexo SA .....	14,673	1,538,255
STMicroelectronics NV .....	117,787	3,301,144
Suez .....	66,179	1,087,626
Teleperformance .....	10,924	2,745,636
Thales SA .....	17,127	1,883,210
TOTAL SA .....	396,978	19,420,759
Ubisoft Entertainment SA <sup>(a)</sup> .....	13,970	1,062,654
Unibail-Rodamco-Westfield .....	16,162	2,195,856
Unibail-Rodamco-Westfield, New .....	6,590	895,353
Valeo SA .....	38,768	1,156,556
Veolia Environnement SA .....	87,461	2,585,940
Vinci SA .....	84,287	9,359,369
Vivendi SA .....	137,210	3,764,910
Wendel SA .....	4,810	642,851
Worldline SA <sup>(a)(c)</sup> .....	15,112	1,067,629
		268,212,674
<b>Germany — 5.3%</b>		
adidas AG .....	29,724	9,414,293
Allianz SE, Registered .....	70,380	16,835,249
Aroundtown SA .....	153,795	1,454,839
BASF SE .....	150,794	10,205,404
Bayer AG, Registered .....	152,000	12,305,012
Bayerische Motoren Werke AG .....	55,159	3,932,925
Beiersdorf AG .....	16,587	1,882,288
Brenntag AG .....	28,601	1,485,891
Carl Zeiss Meditec AG, Bearer .....	7,255	888,419
Commerzbank AG .....	165,805	955,475
Continental AG .....	16,800	1,916,513
Covestro AG <sup>(c)</sup> .....	28,404	1,200,860
Daimler AG, Registered .....	148,919	6,899,166
Delivery Hero SE <sup>(a)(c)</sup> .....	19,546	1,508,031
Deutsche Bank AG, Registered .....	304,347	2,794,006
Deutsche Boerse AG .....	31,882	5,195,518
Deutsche Lufthansa AG, Registered .....	42,507	651,480
Deutsche Post AG, Registered .....	160,223	5,606,431
Deutsche Telekom AG, Registered .....	537,261	8,696,307
Deutsche Wohnen SE .....	56,309	2,383,743
E.ON SE .....	360,575	4,091,794
Evonik Industries AG .....	27,117	744,365

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Germany (continued)</b>		
Fraport AG Frankfurt Airport Services Worldwide .....	4,450	\$ 332,087
Fresenius Medical Care AG & Co. KGaA .....	35,493	2,741,535
Fresenius SE & Co. KGaA .....	66,910	3,420,154
GEA Group AG .....	26,459	794,329
Hannover Rueck SE .....	11,155	2,169,526
HeidelbergCement AG .....	23,753	1,613,078
Henkel AG & Co. KGaA .....	17,216	1,593,078
HOCHTIEF AG .....	2,530	293,272
Infineon Technologies AG .....	203,550	4,415,840
KION Group AG .....	11,513	723,419
Knorr-Bremse AG .....	6,224	679,467
LANXESS AG .....	15,791	950,578
Merck KGaA .....	21,264	2,731,157
METRO AG .....	36,712	512,418
MTU Aero Engines AG .....	9,132	2,776,951
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered .....	25,460	7,513,595
Puma SE .....	15,530	1,246,029
QIAGEN NV <sup>(a)</sup> .....	37,463	1,252,138
RWE AG .....	90,510	3,143,502
SAP SE .....	161,674	21,109,475
Siemens AG, Registered .....	126,533	15,654,596
Siemens Healthineers AG <sup>(c)</sup> .....	26,790	1,261,175
Symrise AG .....	20,984	2,161,271
Telefonica Deutschland Holding AG .....	98,098	297,111
thyssenkrupp AG <sup>(b)</sup> .....	66,516	823,006
TUI AG .....	77,827	798,573
Uniper SE .....	35,125	1,152,585
United Internet AG, Registered .....	22,032	715,385
Volkswagen AG .....	4,810	882,721
Vonovia SE .....	80,040	4,571,616
Wirecard AG <sup>(b)</sup> .....	19,070	2,814,966
Zalando SE <sup>(a)(c)</sup> .....	22,820	1,098,307
		193,290,949
<b>Greece — 0.1%</b>		
Alpha Bank AE <sup>(a)</sup> .....	321,860	647,027
Eurobank Ergasias SA <sup>(a)</sup> .....	435,448	402,217
Hellenic Telecommunications Organization SA .....	21,956	328,477
Jumbo SA .....	43,685	889,324
Motor Oil Hellas Corinth Refineries SA .....	1,731	36,831
National Bank of Greece SA <sup>(a)</sup> .....	92,536	295,750
OPAP SA .....	52,668	656,625
Titan Cement International SA <sup>(a)</sup> .....	14,274	296,121
		3,552,372
<b>Hong Kong — 2.3%</b>		
AIA Group Ltd. ....	2,012,000	20,146,171
ASM Pacific Technology Ltd. ....	71,200	972,881
Bank of East Asia Ltd. (The) <sup>(b)</sup> .....	381,000	826,287
BeiGene Ltd., ADR <sup>(a)(b)</sup> .....	6,718	1,023,554
BOC Hong Kong Holdings Ltd. ....	574,500	1,919,957
Budweiser Brewing Co. APAC Ltd. <sup>(a)(c)</sup> .....	210,000	638,257
CK Asset Holdings Ltd. ....	415,060	2,683,359
CK Hutchison Holdings Ltd. ....	420,560	3,753,404
CK Infrastructure Holdings Ltd. ....	80,500	565,010
CLP Holdings Ltd. ....	276,500	2,889,667
Dairy Farm International Holdings Ltd. <sup>(b)</sup> .....	42,700	219,905
Galaxy Entertainment Group Ltd. ....	387,000	2,566,743
Haier Electronics Group Co. Ltd. ....	167,000	506,491
Hang Lung Properties Ltd. ....	181,000	381,352

Security	Shares	Value
<b>Hong Kong (continued)</b>		
Hang Seng Bank Ltd. ....	127,100	\$ 2,589,501
Henderson Land Development Co. Ltd. ....	264,617	1,199,567
HK Electric Investments & HK Electric Investments Ltd. ....	236,000	235,851
HKT Trust & HKT Ltd. ....	214,000	320,797
Hong Kong & China Gas Co. Ltd. ....	1,686,766	3,249,755
Hong Kong Exchanges & Clearing Ltd. ....	197,300	6,575,904
Hongkong Land Holdings Ltd. ....	153,400	817,622
Huishan Dairy <sup>(a)(d)</sup> .....	930,700	1,798
Jardine Matheson Holdings Ltd. ....	38,700	2,163,717
Jardine Strategic Holdings Ltd. ....	38,700	1,193,121
Kerry Properties Ltd. ....	74,000	208,232
Kingboard Laminates Holdings Ltd. ....	172,000	178,537
Link REIT .....	374,000	3,805,072
Melco Resorts & Entertainment Ltd., ADR .....	39,667	800,083
MTR Corp. Ltd. ....	333,500	1,885,491
New World Development Co. Ltd. ....	1,146,000	1,447,831
Nine Dragons Paper Holdings Ltd. ....	147,000	140,471
NWS Holdings Ltd. ....	155,000	200,814
PCCW Ltd. ....	114,000	67,388
Power Assets Holdings Ltd. ....	299,500	2,171,548
Sands China Ltd. ....	435,200	2,129,789
Sino Land Co. Ltd. ....	196,000	269,078
SJM Holdings Ltd. ....	551,000	622,322
SSY Group Ltd. ....	174,000	160,669
Sun Hung Kai Properties Ltd. ....	257,000	3,617,574
Swire Pacific Ltd., Class A. ....	119,500	1,059,585
Swire Properties Ltd. ....	128,200	401,198
Techtronic Industries Co. Ltd. ....	209,500	1,698,415
Vitasoy International Holdings Ltd. <sup>(b)</sup> .....	120,000	436,580
WH Group Ltd. <sup>(c)</sup> .....	1,496,000	1,437,257
Wharf Real Estate Investment Co. Ltd. ....	281,000	1,465,634
Wheelock & Co. Ltd. ....	88,000	540,020
Wynn Macau Ltd. ....	310,000	653,144
Yue Yuen Industrial Holdings Ltd. ....	96,000	267,666
		83,105,069
<b>Hungary — 0.1%</b>		
MOL Hungarian Oil & Gas PLC .....	97,576	826,206
OTP Bank Nyrt .....	32,919	1,525,482
Richter Gedeon Nyrt .....	10,048	215,667
		2,567,355
<b>Indonesia — 0.5%</b>		
Adaro Energy Tbk PT .....	3,118,700	279,781
Astra International Tbk PT. ....	2,830,400	1,316,224
Bank Central Asia Tbk PT .....	1,503,300	3,566,966
Bank Mandiri Persero Tbk PT .....	2,999,684	1,658,558
Bank Negara Indonesia Persero Tbk PT .....	950,100	500,968
Bank Rakyat Indonesia Persero Tbk PT .....	9,427,500	3,079,213
Bank Tabungan Negara Persero Tbk PT .....	1,394,800	191,012
Barito Pacific Tbk PT .....	5,133,900	490,644
Charoen Pokphand Indonesia Tbk PT. ....	1,337,100	651,169
Gudang Garam Tbk PT .....	114,400	467,276
Hanjaya Mandala Sampoerna Tbk PT. ....	1,063,100	161,158
Indah Kiat Pulp & Paper Corp. Tbk PT .....	558,500	276,080
Indocement Tunggal Prakarsa Tbk PT .....	376,900	454,737
Indofood CBP Sukses Makmur Tbk PT. ....	189,500	157,859
Indofood Sukses Makmur Tbk PT .....	421,700	241,655
Jasa Marga Persero Tbk PT. ....	132,800	44,737
Kalbe Farma Tbk PT .....	5,855,800	613,240
Pabrik Kertas Tjiwi Kimia Tbk PT .....	294,500	196,261



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Security	Shares	Value
<b>Indonesia (continued)</b>		
Perusahaan Gas Negara Tbk PT	2,475,300	\$ 309,073
Semen Indonesia Persero Tbk PT	671,200	587,392
Telekomunikasi Indonesia Persero Tbk PT	8,552,100	2,379,933
Unilever Indonesia Tbk PT	1,573,200	915,924
United Tractors Tbk PT	351,745	494,581
XL Axiata Tbk PT <sup>(a)</sup>	382,000	81,128
		19,115,569
<b>Ireland — 0.4%</b>		
AIB Group PLC	160,790	472,910
Bank of Ireland Group PLC	157,509	770,470
CRH PLC <sup>(a)</sup>	129,386	4,863,639
Flutter Entertainment PLC	13,287	1,509,277
Irish Bank Resolution Corp. Ltd. <sup>(a)(d)</sup>	64,486	1
Kerry Group PLC, Class A	24,528	3,134,077
Kingspan Group PLC	27,077	1,669,875
Smurfit Kappa Group PLC	35,835	1,242,203
		13,662,452
<b>Israel — 0.4%</b>		
Azrieli Group Ltd.	4,074	301,257
Bank Hapoalim BM	198,261	1,710,410
Bank Leumi Le-Israel BM	276,124	1,996,193
Check Point Software Technologies Ltd. <sup>(a)(b)</sup>	19,965	2,282,199
CyberArk Software Ltd. <sup>(a)(b)</sup>	6,821	942,867
Elbit Systems Ltd.	6,130	942,133
Israel Chemicals Ltd.	158,287	670,612
Israel Discount Bank Ltd., Class A	90,466	412,658
Mizrahi Tefahot Bank Ltd.	16,116	440,749
Nice Ltd. <sup>(a)</sup>	11,720	2,032,380
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)(b)</sup>	174,288	1,812,595
Wix.com Ltd. <sup>(a)</sup>	7,969	1,137,097
		14,681,150
<b>Italy — 1.4%</b>		
Assicurazioni Generali SpA	177,238	3,455,925
Atlantia SpA	84,438	2,074,540
CNH Industrial NV	166,255	1,588,919
Davide Campari-Milano SpA	119,752	1,158,551
Enel SpA	1,303,655	11,348,203
Eni SpA	411,088	5,766,578
Ferrari NV	19,649	3,320,692
FinecoBank Banca Fineco SpA	65,849	771,699
Intesa Sanpaolo SpA	2,399,549	5,971,191
Leonardo SpA	65,436	810,731
Mediobanca Banca di Credito Finanziario SpA	127,887	1,277,220
Moncler SpA	33,788	1,460,311
Pirelli & C SpA <sup>(c)</sup>	61,040	295,742
Poste Italiane SpA <sup>(c)</sup>	59,202	679,039
Prysmian SpA	40,635	904,237
Recordati SpA	13,744	588,378
Snam SpA	365,721	1,960,398
Telecom Italia SpA/Milano <sup>(a)</sup>	1,461,808	788,604
Tenaris SA	79,115	817,835
Terna Rete Elettrica Nazionale SpA	333,998	2,330,380
UniCredit SpA	309,245	4,140,566
		51,509,739
<b>Japan — 16.3%</b>		
ABC-Mart Inc.	3,700	240,328
Acom Co. Ltd.	69,300	329,924
Advantest Corp.	31,600	1,711,418
Aeon Co. Ltd.	114,900	2,388,957

Security	Shares	Value
<b>Japan (continued)</b>		
AEON Financial Service Co. Ltd.	36,000	\$ 574,950
Aeon Mall Co. Ltd.	18,000	303,252
AGC Inc.	38,100	1,319,975
Air Water Inc.	19,300	270,843
Aisin Seiki Co. Ltd.	32,200	1,097,744
Ajinomoto Co. Inc.	79,300	1,320,630
Alfresa Holdings Corp.	20,200	415,052
Alps Alpine Co. Ltd.	36,000	664,963
Amada Holdings Co. Ltd.	30,300	325,127
ANA Holdings Inc.	21,000	663,413
Aozora Bank Ltd.	11,600	317,011
Asahi Group Holdings Ltd.	60,300	2,829,596
Asahi Intecc Co. Ltd.	31,900	896,208
Asahi Kasei Corp.	219,200	2,301,514
Astellas Pharma Inc.	316,900	5,702,943
Bandai Namco Holdings Inc.	33,700	1,983,103
Bank of Kyoto Ltd. (The)	2,700	110,855
Benesse Holdings Inc.	3,500	97,361
Bridgestone Corp.	95,400	3,433,643
Brother Industries Ltd.	38,700	772,322
Calbee Inc.	6,700	221,922
Canon Inc.	177,300	4,721,838
Casio Computer Co. Ltd.	41,900	792,112
Central Japan Railway Co.	23,800	4,739,798
Chiba Bank Ltd. (The)	33,100	184,152
Chubu Electric Power Co. Inc.	127,500	1,750,427
Chugai Pharmaceutical Co. Ltd.	38,700	4,022,286
Chugoku Electric Power Co. Inc. (The)	46,900	621,814
Coca-Cola Bottlers Japan Holdings Inc.	29,000	774,065
Concordia Financial Group Ltd.	228,500	883,346
Credit Saison Co. Ltd.	37,800	619,392
CyberAgent Inc. <sup>(b)</sup>	17,400	708,779
Dai Nippon Printing Co. Ltd.	35,000	983,300
Daicel Corp.	25,300	244,865
Daifuku Co. Ltd.	15,900	987,286
Dai-ichi Life Holdings Inc.	190,900	2,916,736
Daiichi Sankyo Co. Ltd.	96,000	6,590,728
Daikin Industries Ltd.	39,200	5,654,768
Daito Trust Construction Co. Ltd.	10,200	1,214,476
Daiwa House Industry Co. Ltd.	89,700	2,864,342
Daiwa House REIT Investment Corp.	110	293,814
Daiwa Securities Group Inc.	280,600	1,447,465
Denso Corp.	77,500	3,247,728
Dentsu Group Inc.	38,700	1,306,841
Disco Corp.	4,100	977,478
East Japan Railway Co.	46,700	4,179,453
Eisai Co. Ltd.	41,700	3,204,496
Electric Power Development Co. Ltd.	26,700	610,687
FamilyMart Co. Ltd.	43,900	975,331
FANUC Corp.	32,000	5,999,354
Fast Retailing Co. Ltd.	9,900	5,420,178
Fuji Electric Co. Ltd.	17,900	543,350
FUJIFILM Holdings Corp.	59,900	3,030,785
Fujitsu Ltd.	34,600	3,707,884
Fukuoka Financial Group Inc.	21,800	387,185
GMO Payment Gateway Inc.	6,800	446,076
Hakuhodo DY Holdings Inc.	34,200	497,294
Hamamatsu Photonics KK.	12,900	559,395
Hankyu Hanshin Holdings Inc.	24,700	1,018,674
Hikari Tsushin Inc.	2,800	697,772

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Japan (continued)</b>		
Hino Motors Ltd. ....	48,100	\$ 459,765
Hirose Electric Co. Ltd. ....	4,600	583,568
Hisamitsu Pharmaceutical Co. Inc. ....	6,100	316,298
Hitachi Chemical Co. Ltd. ....	17,000	720,718
Hitachi Construction Machinery Co. Ltd. ....	25,700	710,167
Hitachi High-Technologies Corp. ....	12,500	913,411
Hitachi Ltd. ....	156,800	6,119,518
Hitachi Metals Ltd. ....	26,000	408,285
Honda Motor Co. Ltd. ....	255,700	6,678,846
Hoshizaki Corp. ....	8,400	782,765
Hoya Corp. ....	64,700	6,327,628
Hulic Co. Ltd. ....	77,300	951,407
Idemitsu Kosan Co. Ltd. ....	38,672	986,558
IHI Corp. ....	33,000	800,452
Iida Group Holdings Co. Ltd. ....	2,500	42,903
Inpex Corp. ....	178,800	1,699,990
Isetan Mitsukoshi Holdings Ltd. ....	78,000	619,624
Isuzu Motors Ltd. ....	104,200	1,050,797
ITOCHU Corp. ....	198,400	4,700,754
Itochu Techno-Solutions Corp. ....	8,900	266,462
J Front Retailing Co. Ltd. ....	21,200	260,147
Japan Airlines Co. Ltd. ....	9,600	274,134
Japan Airport Terminal Co. Ltd. ....	6,700	315,883
Japan Exchange Group Inc. ....	89,700	1,641,969
Japan Post Bank Co. Ltd. ....	16,900	158,420
Japan Post Holdings Co. Ltd. ....	261,800	2,406,526
Japan Post Insurance Co. Ltd. ....	22,700	388,090
Japan Prime Realty Investment Corp. ....	143	661,005
Japan Real Estate Investment Corp. ....	247	1,802,620
Japan Retail Fund Investment Corp. ....	436	932,059
Japan Tobacco Inc. ....	190,300	4,066,382
JFE Holdings Inc. ....	89,100	1,081,021
JGC Holdings Corp. ....	29,000	427,301
JSR Corp. ....	46,400	850,214
JTEKT Corp. ....	63,800	696,953
JXTG Holdings Inc. ....	527,900	2,283,337
Kajima Corp. ....	47,600	617,480
Kakaku.com Inc. ....	31,100	825,240
Kamigumi Co. Ltd. ....	3,700	79,984
Kansai Electric Power Co. Inc. (The) ....	124,800	1,413,982
Kansai Paint Co. Ltd. ....	27,500	671,357
Kao Corp. ....	78,600	6,368,641
Kawasaki Heavy Industries Ltd. ....	35,100	711,489
KDDI Corp. ....	299,400	9,035,728
Keihan Holdings Co. Ltd. ....	8,000	366,471
Keikyu Corp. ....	22,800	426,192
Keio Corp. ....	14,700	851,741
Keisei Electric Railway Co. Ltd. ....	9,900	362,624
Keyence Corp. ....	30,100	10,378,161
Kikkoman Corp. ....	29,700	1,471,504
Kintetsu Group Holdings Co. Ltd. ....	28,300	1,506,583
Kirin Holdings Co. Ltd. ....	144,700	3,220,822
Kobayashi Pharmaceutical Co. Ltd. ....	7,300	598,764
Koito Manufacturing Co. Ltd. ....	12,800	568,640
Komatsu Ltd. ....	152,700	3,475,674
Konami Holdings Corp. ....	12,900	504,645
Konica Minolta Inc. ....	94,100	590,377
Kose Corp. ....	5,100	693,113
Kubota Corp. ....	172,600	2,771,696
Kuraray Co. Ltd. ....	76,800	945,961

Security	Shares	Value
<b>Japan (continued)</b>		
Kurita Water Industries Ltd. ....	18,000	\$ 537,251
Kyocera Corp. ....	49,100	3,295,229
Kyowa Kirin Co. Ltd. ....	46,300	1,104,690
Kyushu Electric Power Co. Inc. ....	95,300	791,346
Kyushu Railway Co. ....	19,300	638,377
Lawson Inc. ....	5,900	345,122
LINE Corp. <sup>(a)</sup> ....	8,800	435,189
Lion Corp. ....	38,700	746,971
LIXIL Group Corp. ....	41,800	708,076
M3 Inc. ....	77,500	2,302,440
Makita Corp. ....	38,000	1,491,812
Marubeni Corp. ....	287,600	2,110,066
Marui Group Co. Ltd. ....	24,500	574,835
Maruichi Steel Tube Ltd. ....	5,800	163,750
Mazda Motor Corp. ....	110,300	950,502
McDonald's Holdings Co. Japan Ltd. ....	3,100	148,157
Mebuki Financial Group Inc. ....	150,000	339,069
Medipal Holdings Corp. ....	18,800	405,193
MEIJI Holdings Co. Ltd. ....	22,290	1,587,663
Mercari Inc. <sup>(a)(b)</sup> ....	13,700	243,070
MINEBEA MITSUMI Inc. ....	63,500	1,280,722
MISUMI Group Inc. ....	55,900	1,429,154
Mitsubishi Chemical Holdings Corp. ....	233,900	1,726,438
Mitsubishi Corp. ....	229,000	5,964,543
Mitsubishi Electric Corp. ....	314,900	4,488,818
Mitsubishi Estate Co. Ltd. ....	197,800	3,927,348
Mitsubishi Gas Chemical Co. Inc. ....	13,600	212,059
Mitsubishi Heavy Industries Ltd. ....	45,400	1,685,562
Mitsubishi Materials Corp. ....	11,800	302,988
Mitsubishi Motors Corp. ....	152,700	581,862
Mitsubishi UFJ Financial Group Inc. ....	2,022,000	10,605,776
Mitsubishi UFJ Lease & Finance Co. Ltd. ....	19,900	127,422
Mitsui & Co. Ltd. ....	288,300	5,214,856
Mitsui Chemicals Inc. ....	45,500	1,030,608
Mitsui Fudosan Co. Ltd. ....	152,700	4,101,915
Mitsui OSK Lines Ltd. ....	29,200	724,443
Mizuho Financial Group Inc. ....	4,084,600	6,123,979
MonotaRO Co. Ltd. ....	19,600	483,196
MS&AD Insurance Group Holdings Inc. ....	78,600	2,652,029
Murata Manufacturing Co. Ltd. ....	96,900	5,657,454
Nabtesco Corp. ....	26,500	789,731
Nagoya Railroad Co. Ltd. ....	14,100	418,245
NEC Corp. ....	42,200	1,915,616
Nexon Co. Ltd. <sup>(a)</sup> ....	85,700	1,174,189
NGK Insulators Ltd. ....	9,400	161,054
NGK Spark Plug Co. Ltd. ....	18,000	323,347
NH Foods Ltd. ....	11,900	529,755
Nidec Corp. ....	38,700	5,013,129
Nikon Corp. ....	65,500	809,194
Nintendo Co. Ltd. ....	19,200	7,222,254
Nippon Building Fund Inc. ....	257	2,081,893
Nippon Express Co. Ltd. ....	6,700	356,682
Nippon Paint Holdings Co. Ltd. ....	27,600	1,344,540
Nippon Prologis REIT Inc. ....	149	428,915
Nippon Shinyaku Co. Ltd. ....	7,200	649,684
Nippon Steel Corp. ....	150,586	2,133,365
Nippon Telegraph & Telephone Corp. ....	225,800	5,805,155
Nippon Yusen KK ....	38,200	625,242
Nissan Chemical Corp. ....	17,900	757,222
Nissan Motor Co. Ltd. ....	364,600	2,016,679

# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Nisshin Seifun Group Inc. ....	45,525	\$ 788,817
Nissin Foods Holdings Co. Ltd. ....	11,200	853,550
Nitori Holdings Co. Ltd. ....	12,800	2,005,886
Nitto Denko Corp. ....	29,700	1,696,203
Nomura Holdings Inc. ....	551,100	2,879,438
Nomura Real Estate Holdings Inc. ....	21,000	524,104
Nomura Real Estate Master Fund Inc. ....	681	1,198,826
Nomura Research Institute Ltd. ....	54,000	1,205,702
NSK Ltd. ....	89,100	765,347
NTT Data Corp. ....	87,200	1,251,059
NTT DOCOMO Inc. ....	220,300	6,315,192
Obayashi Corp. ....	62,700	701,712
Obic Co. Ltd. ....	9,300	1,287,937
Odakyu Electric Railway Co. Ltd. ....	37,500	842,829
Oji Holdings Corp. ....	88,100	460,069
Olympus Corp. ....	190,600	3,138,125
Omron Corp. ....	28,300	1,673,691
Ono Pharmaceutical Co. Ltd. ....	66,700	1,562,805
Oracle Corp. Japan ....	6,200	545,721
Oriental Land Co. Ltd. ....	35,200	4,631,194
ORIX Corp. ....	224,400	3,846,798
Orix JREIT Inc. ....	174	368,116
Osaka Gas Co. Ltd. ....	77,500	1,327,836
Otsuka Corp. ....	14,800	587,166
Otsuka Holdings Co. Ltd. ....	71,000	3,218,370
Pan Pacific International Holdings Corp. ....	81,800	1,333,585
Panasonic Corp. ....	374,000	3,802,630
Park24 Co. Ltd. ....	15,800	401,615
PeptiDream Inc. <sup>(a)</sup> ....	14,900	720,358
Persol Holdings Co. Ltd. ....	27,600	505,476
Pigeon Corp. ....	18,200	657,406
Pola Orbis Holdings Inc. ....	10,400	230,002
Rakuten Inc. <sup>(a)</sup> ....	142,100	1,122,273
Recruit Holdings Co. Ltd. ....	229,000	9,093,657
Renesas Electronics Corp. <sup>(a)</sup> ....	123,600	810,810
Resona Holdings Inc. ....	380,800	1,601,760
Ricoh Co. Ltd. ....	114,900	1,334,678
Rinnai Corp. ....	3,200	232,652
Rohm Co. Ltd. ....	15,500	1,151,220
Ryohin Keikaku Co. Ltd. ....	37,200	632,213
Sankyo Co. Ltd. ....	1,900	64,686
Santen Pharmaceutical Co. Ltd. ....	77,000	1,460,645
SBI Holdings Inc. ....	43,700	1,039,430
Secom Co. Ltd. ....	38,300	3,432,282
Sega Sammy Holdings Inc. ....	23,400	323,630
Seibu Holdings Inc. ....	18,900	298,361
Seiko Epson Corp. ....	36,500	545,555
Sekisui Chemical Co. Ltd. ....	30,200	513,527
Sekisui House Ltd. ....	114,900	2,502,919
Seven & i Holdings Co. Ltd. ....	120,500	4,688,366
Seven Bank Ltd. ....	97,800	295,967
SG Holdings Co. Ltd. ....	20,200	433,316
Sharp Corp. ....	38,700	543,446
Shimadzu Corp. ....	37,700	1,085,242
Shimamura Co. Ltd. ....	2,300	175,283
Shimano Inc. ....	12,100	1,882,235
Shimizu Corp. ....	57,000	595,848
Shin-Etsu Chemical Co. Ltd. ....	60,000	7,038,797
Shinsei Bank Ltd. ....	53,700	837,321
Shionogi & Co. Ltd. ....	39,400	2,386,502

Security	Shares	Value
<b>Japan (continued)</b>		
Shiseido Co. Ltd. ....	70,800	\$ 4,629,419
Shizuoka Bank Ltd. (The) ....	52,700	377,800
Showa Denko KK ....	20,800	513,355
SMC Corp. ....	9,500	4,227,384
Softbank Corp. ....	265,700	3,667,364
SoftBank Group Corp. ....	261,900	10,931,730
Sohgo Security Services Co. Ltd. ....	8,400	442,534
Sompo Holdings Inc. ....	49,800	1,899,003
Sony Corp. ....	213,000	15,167,542
Sony Financial Holdings Inc. ....	19,900	467,825
Square Enix Holdings Co. Ltd. ....	14,600	724,713
Stanley Electric Co. Ltd. ....	23,900	629,777
Subaru Corp. ....	108,300	2,757,835
SUMCO Corp. ....	38,700	621,285
Sumitomo Chemical Co. Ltd. ....	304,700	1,326,922
Sumitomo Corp. ....	191,400	2,892,588
Sumitomo Dainippon Pharma Co. Ltd. ....	32,200	565,361
Sumitomo Electric Industries Ltd. ....	136,200	1,859,815
Sumitomo Heavy Industries Ltd. ....	18,600	503,162
Sumitomo Metal Mining Co. Ltd. ....	38,700	1,129,739
Sumitomo Mitsui Financial Group Inc. ....	229,000	8,206,265
Sumitomo Mitsui Trust Holdings Inc. ....	55,100	2,075,687
Sumitomo Realty & Development Co. Ltd. ....	43,900	1,640,402
Sumitomo Rubber Industries Ltd. ....	30,100	337,422
Sundrug Co. Ltd. ....	7,200	247,783
Suntory Beverage & Food Ltd. ....	16,500	707,132
Suzuken Co. Ltd. ....	9,100	355,570
Suzuki Motor Corp. ....	61,700	2,864,551
Sysmex Corp. ....	30,300	2,207,677
T&D Holdings Inc. ....	96,200	1,057,104
Taiheiyo Cement Corp. ....	12,300	338,637
Taisei Corp. ....	38,700	1,574,637
Taisho Pharmaceutical Holdings Co. Ltd. ....	2,800	202,021
Taiyo Nippon Sanso Corp. ....	31,700	706,914
Takeda Pharmaceutical Co. Ltd. ....	251,013	9,789,472
TDK Corp. ....	24,100	2,639,360
Teijin Ltd. ....	10,000	182,221
Terumo Corp. ....	114,900	4,223,477
THK Co. Ltd. ....	15,700	407,909
Tobu Railway Co. Ltd. ....	35,800	1,278,277
Toho Co. Ltd. ....	13,800	515,025
Toho Gas Co. Ltd. ....	11,200	438,658
Tohoku Electric Power Co. Inc. ....	95,100	901,996
Tokio Marine Holdings Inc. ....	107,600	5,941,652
Tokyo Century Corp. ....	4,000	208,885
Tokyo Electric Power Co. Holdings Inc. <sup>(a)</sup> ....	266,200	1,068,386
Tokyo Electron Ltd. ....	26,700	6,035,429
Tokyo Gas Co. Ltd. ....	77,500	1,721,825
Tokyu Corp. ....	77,500	1,381,464
Tokyu Fudosan Holdings Corp. ....	133,500	955,815
Toppan Printing Co. Ltd. ....	34,400	696,982
Toray Industries Inc. ....	238,000	1,592,449
Toshiba Corp. ....	86,900	2,806,200
Tosoh Corp. ....	30,300	439,746
TOTO Ltd. ....	18,600	776,537
Toyo Seikan Group Holdings Ltd. ....	38,100	659,460
Toyo Suisan Kaisha Ltd. ....	16,200	687,549
Toyoda Gosei Co. Ltd. ....	2,000	46,519
Toyota Industries Corp. ....	25,800	1,428,242
Toyota Motor Corp. ....	379,200	26,771,586

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Toyota Tsusho Corp.	40,000	\$ 1,415,325
Trend Micro Inc. <sup>(a)</sup>	25,300	1,344,540
Tsuruha Holdings Inc.	5,500	681,506
Unicharm Corp.	76,200	2,651,902
United Urban Investment Corp.	497	890,964
USS Co. Ltd.	54,900	1,013,055
Welcia Holdings Co. Ltd.	7,700	428,390
West Japan Railway Co.	30,100	2,575,517
Yakult Honsha Co. Ltd.	19,800	1,013,886
Yamada Denki Co. Ltd.	171,500	871,860
Yamaha Corp.	21,900	1,143,645
Yamaha Motor Co. Ltd.	54,800	1,042,558
Yamato Holdings Co. Ltd.	57,900	948,217
Yamazaki Baking Co. Ltd.	15,900	306,308
Yaskawa Electric Corp.	35,800	1,279,928
Yokogawa Electric Corp.	51,700	923,478
Yokohama Rubber Co. Ltd. (The)	6,300	109,800
Z Holdings Corp.	431,300	1,742,948
ZOZO Inc.	21,300	358,259
		593,401,869
<b>Malaysia — 0.5%</b>		
Axiata Group Bhd.	508,300	533,355
British American Tobacco Malaysia Bhd.	39,900	114,695
CIMB Group Holdings Bhd.	769,800	926,089
Dialog Group Bhd.	737,600	588,568
DiGi.Com Bhd.	807,200	833,201
Gamuda Bhd.	374,000	352,279
Genting Bhd.	406,200	545,168
Genting Malaysia Bhd.	481,000	354,471
Hartalega Holdings Bhd.	336,600	486,255
Hong Leong Bank Bhd.	138,900	542,313
Hong Leong Financial Group Bhd.	114,900	452,534
IHH Healthcare Bhd.	555,800	773,075
IJM Corp. Bhd.	104,400	54,009
IOI Corp. Bhd.	625,400	692,854
Kuala Lumpur Kepong Bhd.	77,500	431,186
Malayan Banking Bhd.	316,100	650,250
Malaysia Airports Holdings Bhd.	279,400	459,531
Maxis Bhd.	588,000	761,903
MISC Bhd.	62,600	117,471
Petronas Chemicals Group Bhd.	455,400	687,879
Petronas Dagangan Bhd.	106,700	576,982
Petronas Gas Bhd.	184,200	719,180
PPB Group Bhd.	190,600	866,025
Press Metal Aluminium Holdings Bhd.	104,500	124,441
Public Bank Bhd.	396,740	1,800,723
RHB Bank Bhd. <sup>(b)</sup>	336,695	467,495
RHB Capital Bhd. <sup>(a)(d)</sup>	141,000	0 <sup>(e)</sup>
Sime Darby Bhd.	521,300	277,314
Sime Darby Plantation Bhd.	518,400	641,359
Telekom Malaysia Bhd.	131,500	123,863
Tenaga Nasional Bhd.	443,600	1,348,769
Top Glove Corp. Bhd.	140,800	200,996
YTL Corp. Bhd.	749,054	163,593
		17,667,826
<b>Mexico — 0.6%</b>		
Alfa SAB de CV, Class A	725,100	541,966
Alsea SAB de CV <sup>(a)</sup>	51,500	124,571
America Movil SAB de CV, Series L, NVS	5,337,400	4,426,673

Security	Shares	Value
<b>Mexico (continued)</b>		
Arca Continental SAB de CV	13,400	\$ 75,797
Cemex SAB de CV, CPO, NVS	2,525,508	1,014,582
Coca-Cola Femsa SAB de CV	40,100	243,635
Fibra Uno Administracion SA de CV	531,500	871,224
Fomento Economico Mexicano SAB de CV	336,600	3,031,322
Gruma SAB de CV, Series B	15,940	169,191
Grupo Aeroportuario del Pacifico SAB de CV, Series B	52,600	649,340
Grupo Aeroportuario del Sureste SAB de CV, Class B	60,000	1,151,507
Grupo Bimbo SAB de CV, Series A	125,000	223,398
Grupo Carso SAB de CV, Series A1	37,000	133,249
Grupo Financiero Banorte SAB de CV, Class O	407,000	2,497,549
Grupo Financiero Inbursa SAB de CV, Class O	722,600	820,841
Grupo Mexico SAB de CV, Series B	588,029	1,568,450
Grupo Televisa SAB, CPO	418,500	925,354
Industrias Penoles SAB de CV	30,245	315,544
Infraestructura Energetica Nova SAB de CV	61,400	288,078
Kimberly-Clark de Mexico SAB de CV, Class A	472,600	973,529
Megacable Holdings SAB de CV, CPO	24,500	91,056
Orbia Advance Corp. SAB de CV	147,900	345,632
Promotora y Operadora de Infraestructura SAB de CV	17,130	184,593
Wal-Mart de Mexico SAB de CV	924,600	2,680,744
		23,347,825
<b>Netherlands — 2.6%</b>		
ABN AMRO Bank NV, CVA <sup>(c)</sup>	62,866	1,095,183
Adyen NV <sup>(a)(c)</sup>	1,780	1,639,228
Aegon NV	298,613	1,214,156
AerCap Holdings NV <sup>(a)</sup>	22,413	1,268,800
Akzo Nobel NV	39,147	3,700,545
Altice Europe NV <sup>(a)</sup>	103,981	670,188
ArcelorMittal SA	106,847	1,581,455
ASML Holding NV	69,363	19,543,713
EXOR NV	19,935	1,472,209
Heineken Holding NV	19,019	1,873,733
Heineken NV	39,506	4,304,504
ING Groep NV	628,575	6,843,967
Koninklijke Ahold Delhaize NV	188,557	4,638,888
Koninklijke DSM NV	31,285	3,824,106
Koninklijke KPN NV	606,039	1,701,195
Koninklijke Philips NV	148,875	6,830,309
Koninklijke Vopak NV	10,269	550,570
NN Group NV	49,720	1,730,131
NXP Semiconductors NV	46,532	5,903,049
Prosus NV <sup>(a)</sup>	80,127	5,792,213
Randstad NV	16,887	972,389
Unilever NV	241,333	14,094,367
Wolters Kluwer NV	48,862	3,677,792
		94,922,690
<b>New Zealand — 0.2%</b>		
a2 Milk Co. Ltd. <sup>(a)</sup>	125,353	1,216,833
Auckland International Airport Ltd.	195,734	1,095,689
Fisher & Paykel Healthcare Corp. Ltd.	75,984	1,145,732
Fletcher Building Ltd.	173,057	621,566
Mercury NZ Ltd.	19,622	66,539
Meridian Energy Ltd.	99,823	345,289
Ryman Healthcare Ltd.	123,326	1,316,074
Spark New Zealand Ltd.	352,553	1,063,201
		6,870,923
<b>Norway — 0.4%</b>		
Aker BP ASA	22,280	631,337



# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Norway (continued)</b>		
DNB ASA.....	139,439	\$ 2,448,328
Equinor ASA.....	141,783	2,571,007
Gjensidige Forsikring ASA.....	51,578	1,124,691
Mowi ASA.....	79,126	1,890,206
Norsk Hydro ASA.....	222,942	701,637
Orkla ASA.....	147,883	1,427,845
Schibsted ASA, Class B.....	17,225	489,591
Telenor ASA.....	100,183	1,814,484
Yara International ASA.....	31,485	1,145,617
		14,244,743
<b>Pakistan — 0.0%</b>		
MCB Bank Ltd. ....	261,800	356,878
<b>Peru — 0.1%</b>		
Cia. de Minas Buenaventura SAA, ADR.....	19,363	250,364
Credicorp Ltd. ....	12,161	2,512,219
Southern Copper Corp. ....	12,498	470,925
		3,233,508
<b>Philippines — 0.3%</b>		
Aboitiz Equity Ventures Inc. ....	288,830	280,136
Ayala Corp.....	15,750	225,111
Ayala Land Inc. ....	1,771,720	1,450,001
Bank of the Philippine Islands.....	368,216	597,636
BDO Unibank Inc. ....	329,190	958,491
Globe Telecom Inc. ....	1,520	56,518
GT Capital Holdings Inc. ....	8,850	117,524
International Container Terminal Services Inc. ....	197,740	505,729
JG Summit Holdings Inc. ....	631,720	871,209
Jollibee Foods Corp. ....	145,080	545,727
Megaworld Corp. ....	423,000	33,703
Metro Pacific Investments Corp. ....	274,000	17,304
Metropolitan Bank & Trust Co. ....	615,408	694,347
PLDT Inc. ....	20,380	399,340
Security Bank Corp.....	15,090	52,546
SM Investments Corp. ....	45,095	861,445
SM Prime Holdings Inc. ....	2,058,700	1,575,515
Universal Robina Corp.....	70,770	201,882
		9,444,164
<b>Poland — 0.2%</b>		
Bank Millennium SA <sup>(a)</sup> .....	183,490	280,986
Bank Polska Kasa Opieki SA.....	21,972	560,664
CCC SA.....	3,346	83,629
CD Projekt SA.....	12,131	880,674
Cyfrowy Polsat SA.....	87,750	615,321
Dino Polska SA <sup>(a)(c)</sup> .....	5,770	241,721
Grupa Lotos SA.....	10,932	216,839
KGHM Polska Miedz SA <sup>(a)</sup> .....	27,451	645,415
LPP SA.....	153	333,891
mBank SA <sup>(a)</sup> .....	4,441	424,986
Orange Polska SA <sup>(a)</sup> .....	59,955	108,273
PGE Polska Grupa Energetyczna SA <sup>(a)</sup> .....	71,163	125,853
Polski Koncern Naftowy ORLEN SA.....	45,697	891,333
Polskie Gornictwo Naftowe i Gazownictwo SA.....	387,645	359,568
Powszechna Kasa Oszczednosci Bank Polski SA.....	130,476	1,150,720
Powszechny Zaklad Ubezpieczen SA.....	84,424	875,374
Santander Bank Polska SA.....	9,194	678,834
		8,474,081
<b>Portugal — 0.1%</b>		
Banco Espirito Santo SA, Registered <sup>(a)(d)</sup> .....	4	0 <sup>(e)</sup>

Security	Shares	Value
<b>Portugal (continued)</b>		
EDP - Energias de Portugal SA.....	398,970	\$ 2,000,235
Galp Energia SGPS SA.....	81,496	1,231,882
Jeronimo Martins SGPS SA.....	45,386	781,863
		4,013,980
<b>Qatar — 0.3%</b>		
Barwa Real Estate Co. ....	306,164	295,835
Commercial Bank PSQC (The).....	416,473	545,657
Industries Qatar QSC.....	215,581	586,087
Masraf Al Rayan QSC.....	1,247,362	1,402,755
Mesaieed Petrochemical Holding Co. ....	628,319	375,592
Ooredoo QPSC.....	238,891	451,882
Qatar Electricity & Water Co. QSC.....	109,654	480,387
Qatar Fuel QSC.....	91,366	549,154
Qatar Insurance Co. SAQ.....	307,759	266,294
Qatar International Islamic Bank QSC.....	94,045	240,272
Qatar Islamic Bank SAQ.....	161,533	736,325
Qatar National Bank QPSC.....	660,168	3,683,217
		9,613,457
<b>Russia — 1.1%</b>		
Alrosa PJSC.....	555,940	697,629
Gazprom PJSC.....	48,350	171,502
Gazprom PJSC, ADR.....	852,152	5,990,629
Inter RAO UES PJSC.....	4,387,000	397,094
LUKOIL PJSC.....	67,365	6,904,482
Magnit PJSC, GDR <sup>(f)</sup> .....	72,474	985,646
Magnitogorsk Iron & Steel Works PJSC.....	139,700	98,166
MMC Norilsk Nickel PJSC.....	9,794	3,187,468
Mobile TeleSystems PJSC, ADR.....	95,716	975,346
Moscow Exchange MICEX-RTS PJSC.....	91,720	157,776
Novatek PJSC, GDR <sup>(f)</sup> .....	16,178	2,912,040
Novolipetsk Steel PJSC.....	148,270	320,151
PhosAgro PJSC, GDR <sup>(f)</sup> .....	19,265	244,473
Polyus PJSC.....	3,134	383,197
Rosneft Oil Co. PJSC, GDR.....	224,088	1,679,316
Sberbank of Russia PJSC.....	1,741,921	6,873,784
Sberbank of Russia PJSC, New, ADR.....	63,760	1,020,160
Severstal PJSC.....	24,763	353,130
Surgutneftegas PJSC.....	1,433,050	1,032,443
Tatneft PJSC, ADR.....	40,010	2,875,919
VTB Bank PJSC, GDR <sup>(f)</sup> .....	477,908	682,453
X5 Retail Group NV, GDR.....	15,396	562,493
		38,505,297
<b>Saudi Arabia — 0.7%</b>		
Advanced Petrochemical Co. ....	22,983	295,251
Al Rajhi Bank.....	209,176	3,701,835
Alinma Bank.....	220,250	1,520,383
Almarai Co. JSC.....	19,853	251,337
Arab National Bank.....	60,006	424,616
Bank AlBilad.....	75,304	546,917
Bank Al-Jazira.....	79,049	316,870
Banque Saudi Fransi.....	108,372	1,071,589
Co for Cooperative Insurance (The) <sup>(a)</sup> .....	4,573	91,411
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup> .....	43,880	114,963
Emaar Economic City <sup>(a)</sup> .....	8,979	23,979
Etihad Etisalat Co. <sup>(a)</sup> .....	55,187	387,574
Jarir Marketing Co.....	20,898	896,743
National Commercial Bank.....	197,880	2,476,137
National Industrialization Co. <sup>(a)</sup> .....	53,723	183,563
Rabigh Refining & Petrochemical Co. <sup>(a)</sup> .....	9,095	48,481

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Riyad Bank	197,880	\$ 1,242,551
Sahara International Petrochemical Co.	58,168	267,895
Samba Financial Group	117,065	945,381
Saudi Airlines Catering Co.	6,624	181,489
Saudi Arabian Fertilizer Co.	39,540	790,378
Saudi Arabian Mining Co. <sup>(a)</sup>	79,032	903,644
Saudi Arabian Oil Co. <sup>(a)(c)</sup>	163,950	1,492,242
Saudi Basic Industries Corp.	131,961	3,077,449
Saudi British Bank (The)	79,267	674,995
Saudi Cement Co.	16,841	302,528
Saudi Electricity Co.	173,095	915,300
Saudi Industrial Investment Group	35,083	220,671
Saudi Kayan Petrochemical Co. <sup>(a)</sup>	17,997	47,727
Saudi Telecom Co.	71,870	1,748,862
Savola Group (The) <sup>(a)</sup>	33,544	319,616
Yanbu National Petrochemical Co.	36,936	518,797

26,001,174

## Singapore — 0.9%

Ascendas REIT	472,966	1,091,540
BOC Aviation Ltd. <sup>(c)</sup>	20,200	186,784
CapitaLand Commercial Trust	693,805	1,047,138
CapitaLand Ltd.	510,300	1,353,422
CapitaLand Mall Trust	458,800	847,078
City Developments Ltd.	49,100	381,317
ComfortDelGro Corp. Ltd.	570,400	906,856
DBS Group Holdings Ltd.	275,100	5,113,405
Genting Singapore Ltd.	991,700	624,853
Jardine Cycle & Carriage Ltd.	10,800	231,208
Keppel Corp. Ltd.	293,400	1,435,938
Mapletree Commercial Trust	134,000	230,713
Oversea-Chinese Banking Corp. Ltd.	531,975	4,221,034
SATS Ltd.	50,700	169,384
Sembcorp Industries Ltd.	344,500	535,087
Singapore Airlines Ltd.	190,700	1,194,582
Singapore Exchange Ltd.	158,400	1,009,656
Singapore Technologies Engineering Ltd.	122,200	367,970
Singapore Telecommunications Ltd.	1,334,400	3,226,258
Suntec REIT	600,500	809,525
United Overseas Bank Ltd.	213,700	4,017,541
UOL Group Ltd.	18,100	105,823
Venture Corp. Ltd.	61,500	735,801
Wilmar International Ltd.	336,600	964,251
Yangzijiang Shipbuilding Holdings Ltd.	466,400	324,625

31,131,789

## South Africa — 1.2%

Absa Group Ltd.	80,624	738,755
Anglo American Platinum Ltd.	10,896	871,346
AngloGold Ashanti Ltd.	70,254	1,422,831
Aspen Pharmacare Holdings Ltd. <sup>(a)</sup>	68,031	526,305
Bid Corp. Ltd.	61,048	1,352,258
Bidvest Group Ltd. (The)	56,840	784,418
Capitec Bank Holdings Ltd.	5,631	505,362
Clicks Group Ltd.	50,516	822,697
Discovery Ltd.	46,952	366,175
Exxaro Resources Ltd.	53,443	433,865
FirstRand Ltd.	497,254	1,916,149
Fortress REIT Ltd., Series A	15,577	19,160
Foschini Group Ltd. (The)	58,258	535,215
Gold Fields Ltd.	144,254	940,471

Security	Shares	Value
<b>South Africa (continued)</b>		
Growthpoint Properties Ltd.	715,721	\$ 1,006,337
Impala Platinum Holdings Ltd. <sup>(a)</sup>	122,576	1,156,339
Investec Ltd.	100,671	564,112
Kumba Iron Ore Ltd.	7,376	171,886
Liberty Holdings Ltd.	20,725	145,909
Life Healthcare Group Holdings Ltd.	56,441	94,222
Momentum Metropolitan Holdings	363,106	483,915
Mr. Price Group Ltd.	51,440	583,418
MTN Group Ltd.	261,567	1,408,847
MultiChoice Group Ltd. <sup>(a)</sup>	83,348	593,291
Naspers Ltd., Class N	71,720	11,765,915
Nedbank Group Ltd.	32,812	428,123
NEPI Rockcastle PLC	73,096	601,844
Northam Platinum Ltd. <sup>(a)</sup>	55,177	462,362
Old Mutual Ltd.	828,980	956,122
Pepkor Holdings Ltd. <sup>(c)</sup>	35,607	38,979
Pick n Pay Stores Ltd.	26,488	114,697
PSG Group Ltd.	41,609	594,335
Rand Merchant Investment Holdings Ltd.	333,142	602,341
Redefine Properties Ltd.	1,575,434	755,183
Reinet Investments SCA	26,003	559,257
Remgro Ltd.	81,130	987,115
RMB Holdings Ltd.	188,726	927,682
Sanlam Ltd.	232,379	1,145,202
Sasol Ltd.	86,597	1,380,806
Shoprite Holdings Ltd.	76,019	593,272
Sibanye Gold Ltd. <sup>(a)(b)</sup>	340,857	888,076
SPAR Group Ltd. (The)	6,699	85,625
Standard Bank Group Ltd.	178,322	1,872,206
Telkom SA SOC Ltd.	12,729	27,377
Tiger Brands Ltd.	34,377	451,500
Vodacom Group Ltd.	85,153	665,635
Woolworths Holdings Ltd.	191,558	566,775

43,913,712

## South Korea — 2.9%

Amorepacific Corp.	6,071	957,627
AMOREPACIFIC Group	6,404	387,942
BGF retail Co. Ltd.	2,077	287,540
BNK Financial Group Inc.	44,558	252,353
Celltrion Healthcare Co. Ltd. <sup>(a)</sup>	9,613	461,353
Celltrion Inc. <sup>(a)</sup>	14,897	2,062,344
Cheil Worldwide Inc.	4,700	83,404
CJ CheilJedang Corp.	1,995	397,544
CJ Corp.	3,748	260,380
CJ ENM Co. Ltd.	2,618	303,568
CJ Logistics Corp. <sup>(a)</sup>	888	108,779
Daelim Industrial Co. Ltd.	6,358	432,100
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>(a)</sup>	5,231	108,408
DB Insurance Co. Ltd.	12,022	428,691
Doosan Bobcat Inc.	2,227	57,551
E-MART Inc.	4,524	421,332
Fila Holdings Corp.	8,769	325,200
GS Engineering & Construction Corp.	3,322	78,043
GS Holdings Corp.	8,271	317,141
GS Retail Co. Ltd.	4,368	145,313
Hana Financial Group Inc.	43,847	1,221,396
Hankook Tire & Technology Co. Ltd.	14,680	353,497
Hanmi Pharm Co. Ltd.	1,505	354,831
Hanon Systems	10,253	90,327
Hanwha Corp.	6,676	121,830

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>South Korea (continued)</b>		
Hanwha Solutions Corp. <sup>(a)</sup>	9,996	\$ 141,320
HDC Holdings Co. Ltd.	1	8
HDC Hyundai Development Co-Engineering & Construction, Class E <sup>(b)</sup>	6,260	109,774
Helixmith Co. Ltd. <sup>(a)</sup>	3,723	241,151
HLB Inc. <sup>(a)(b)</sup>	12,780	994,006
Hotel Shilla Co. Ltd.	5,976	438,228
Hyundai Department Store Co. Ltd.	2,285	149,541
Hyundai Engineering & Construction Co. Ltd.	14,221	455,797
Hyundai Glovis Co. Ltd.	4,036	497,791
Hyundai Heavy Industries Holdings Co. Ltd.	1,901	436,232
Hyundai Marine & Fire Insurance Co. Ltd.	15,798	291,611
Hyundai Mobis Co. Ltd.	11,018	2,121,602
Hyundai Motor Co.	24,082	2,525,695
Hyundai Steel Co.	15,409	365,881
Industrial Bank of Korea <sup>(a)</sup>	47,155	425,319
Kakao Corp. <sup>(a)</sup>	8,792	1,172,906
Kangwon Land Inc.	18,934	437,666
KB Financial Group Inc. <sup>(a)</sup>	54,752	2,019,004
KCC Corp.	343	57,989
Kia Motors Corp.	38,383	1,317,166
KMW Co. Ltd. <sup>(a)</sup>	4,386	182,344
Korea Aerospace Industries Ltd.	14,768	372,964
Korea Electric Power Corp. <sup>(a)</sup>	37,311	793,585
Korea Gas Corp.	5,880	160,339
Korea Investment Holdings Co. Ltd.	6,774	377,959
Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(a)</sup>	6,862	656,348
Korea Zinc Co. Ltd.	1,906	607,694
Korean Air Lines Co. Ltd.	7,628	151,363
KT&G Corp. <sup>(a)</sup>	16,062	1,281,618
Kumho Petrochemical Co. Ltd.	1,036	56,848
LG Chem Ltd. <sup>(b)</sup>	8,088	2,290,305
LG Corp.	18,336	1,081,529
LG Display Co. Ltd. <sup>(a)</sup>	42,047	543,293
LG Electronics Inc.	16,845	931,397
LG Household & Health Care Ltd.	1,547	1,632,862
LG Innotek Co. Ltd.	1,766	225,223
LG Uplus Corp.	17,590	195,551
Lotte Chemical Corp.	3,740	594,647
Lotte Corp.	9,090	269,226
Lotte Shopping Co. Ltd.	2,385	231,126
Medy-Tox Inc.	1,002	273,147
Meritz Securities Co. Ltd.	49,572	152,228
Mirae Asset Daewoo Co. Ltd.	91,366	528,180
NAVER Corp.	21,972	3,309,119
NCSOFT Corp.	2,947	1,572,590
Netmarble Corp. <sup>(a)(c)</sup>	4,997	375,661
NH Investment & Securities Co. Ltd.	3,839	35,593
OCI Co. Ltd.	4,324	202,441
Orion Corp.	4,810	413,664
Pan Ocean Co. Ltd. <sup>(a)</sup>	11,193	37,377
Pearl Abyss Corp. <sup>(a)(b)</sup>	1,525	232,361
POSCO	11,018	2,043,024
POSCO Chemical Co. Ltd.	2,808	135,234
Posco International Corp.	7,951	112,409
S-1 Corp.	2,786	212,950
Samsung Biologics Co. Ltd. <sup>(a)(c)</sup>	2,895	1,176,849
Samsung C&T Corp.	12,150	1,106,075
Samsung Card Co. Ltd.	4,693	149,431
Samsung Electro-Mechanics Co. Ltd.	9,923	1,040,714

Security	Shares	Value
<b>South Korea (continued)</b>		
Samsung Electronics Co. Ltd.	784,662	\$ 37,131,297
Samsung Engineering Co. Ltd. <sup>(a)</sup>	15,302	221,470
Samsung Fire & Marine Insurance Co. Ltd.	5,184	917,753
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup>	58,127	324,323
Samsung Life Insurance Co. Ltd.	12,476	727,509
Samsung SDI Co. Ltd.	9,384	2,173,079
Samsung SDS Co. Ltd.	6,411	1,043,532
Samsung Securities Co. Ltd.	10,114	299,130
Shinhan Financial Group Co. Ltd. <sup>(a)</sup>	63,619	2,089,763
Shinsegae Inc.	1,607	360,003
SK Holdings Co. Ltd.	4,655	919,791
SK Hynix Inc.	88,573	6,948,505
SK Innovation Co. Ltd.	7,002	763,737
SK Telecom Co. Ltd.	3,740	720,166
S-Oil Corp.	8,290	530,015
Woongjin Coway Co. Ltd.	10,260	755,823
Woori Financial Group Inc.	88,608	754,601
Yuhan Corp.	2,319	424,166
		107,067,112
<b>Spain — 1.8%</b>		
ACS Actividades de Construcción y Servicios SA	44,394	1,477,399
Aena SME SA <sup>(c)</sup>	10,639	1,970,722
Amadeus IT Group SA	71,341	5,599,037
Banco Bilbao Vizcaya Argentaria SA	1,043,644	5,399,431
Banco de Sabadell SA	972,105	876,912
Banco Santander SA	2,461,340	9,694,095
Banco Santander SA, New <sup>(a)</sup>	194,185	811,927
Bankia SA	292,441	531,983
Bankinter SA	136,986	888,684
CaixaBank SA	568,792	1,664,085
Cellnex Telecom SA <sup>(c)</sup>	44,000	2,190,336
Enagas SA	14,047	378,587
Endesa SA	50,825	1,395,152
Ferrovial SA	88,108	2,798,400
Grifols SA	47,896	1,608,274
Iberdrola SA	1,019,066	11,146,479
Iberdrola SA, New <sup>(a)</sup>	21,688	237,220
Industria de Diseño Textil SA	174,594	5,876,143
Mapfre SA	173,041	443,358
Naturgy Energy Group SA	53,006	1,398,042
Red Eléctrica Corp. SA	67,320	1,345,484
Repsol SA	251,014	3,467,436
Siemens Gamesa Renewable Energy SA	44,718	713,861
Telefonica SA	720,426	4,877,281
		66,790,328
<b>Sweden — 1.6%</b>		
Alfa Laval AB	53,938	1,348,639
Assa Abloy AB, Class B	168,538	4,009,458
Atlas Copco AB, Class A	121,098	4,296,817
Atlas Copco AB, Class B	56,103	1,746,188
Boliden AB	41,324	983,083
Electrolux AB, Series B	40,974	972,206
Epiroc AB, Class A	124,836	1,446,694
Epiroc AB, Class B	49,633	561,797
Essity AB, Class B	99,808	3,168,623
Hennes & Mauritz AB, Class B	129,691	2,847,816
Hexagon AB, Class B	43,150	2,351,199
Husqvarna AB, Class B	86,792	654,813
ICA Gruppen AB	14,251	626,600

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Sweden (continued)</b>		
Industrivarden AB, Class C	18,661	\$ 440,066
Investor AB, Class B	68,736	3,766,747
Kinnevik AB, Class B	30,623	739,630
L E Lundbergforetagen AB, Class B	13,369	580,607
Lundin Petroleum AB	32,534	991,008
Millicom International Cellular SA, SDR	14,071	664,816
Sandvik AB	185,760	3,394,835
Securitas AB, Class B	62,300	980,845
Skandinaviska Enskilda Banken AB, Class A	263,410	2,602,768
Skanska AB, Class B	64,513	1,492,574
SKF AB, Class B	66,907	1,226,569
Svenska Handelsbanken AB, Class A	250,354	2,459,215
Swedbank AB, Class A	141,419	2,175,135
Swedish Match AB	29,043	1,643,389
Tele2 AB, Class B	91,758	1,384,179
Telefonaktiebolaget LM Ericsson, Class B	508,337	3,995,540
Telia Co. AB	417,180	1,785,382
Volvo AB, Class B	236,022	4,047,708
		59,384,946
<b>Switzerland — 6.4%</b>		
ABB Ltd., Registered	296,730	6,925,597
Adecco Group AG, Registered	25,629	1,506,729
Alcon Inc. <sup>(a)</sup>	70,385	4,155,448
Baloise Holding AG, Registered	8,586	1,551,703
Barry Callebaut AG, Registered	493	1,091,864
Chocoladefabriken Lindt & Spruengli AG, Participation		
Certificates, NVS	199	1,668,220
Chocoladefabriken Lindt & Spruengli AG, Registered	18	1,677,848
Cie. Financiere Richemont SA, Registered	83,591	6,122,524
Clariant AG, Registered	22,959	517,289
Coca-Cola HBC AG	35,140	1,290,519
Credit Suisse Group AG, Registered	414,339	5,247,707
Dufry AG, Registered	9,149	794,377
EMS-Chemie Holding AG, Registered	878	575,350
Geberit AG, Registered	6,449	3,404,874
Givaudan SA, Registered	1,661	5,476,676
Julius Baer Group Ltd.	37,694	1,887,729
Kuehne + Nagel International AG, Registered	9,890	1,599,710
LafargeHolcim Ltd., Registered	76,386	3,888,799
Lonza Group AG, Registered	12,233	5,025,366
Nestle SA, Registered	491,957	54,263,451
Novartis AG, Registered	353,775	33,442,549
Pargesa Holding SA, Bearer	1,024	82,126
Partners Group Holding AG	3,366	3,088,016
Roche Holding AG, NVS	115,990	39,002,081
Schindler Holding AG, Participation Certificates, NVS	4,810	1,243,832
Schindler Holding AG, Registered	3,300	821,194
SGS SA, Registered	775	2,242,755
Sika AG, Registered	21,685	3,901,029
Sonova Holding AG, Registered	9,654	2,420,382
Straumann Holding AG, Registered	1,527	1,456,623
Swatch Group AG (The), Bearer	6,254	1,573,794
Swatch Group AG (The), Registered	8,522	415,475
Swiss Life Holding AG, Registered	6,336	3,188,858
Swiss Prime Site AG, Registered	15,858	1,936,930
Swiss Re AG	44,444	5,022,962
Swisscom AG, Registered	4,456	2,446,884
Temenos AG, Registered	10,749	1,737,539
UBS Group AG, Registered	624,381	7,768,751
Vifor Pharma AG	7,920	1,461,724

Security	Shares	Value
<b>Switzerland (continued)</b>		
Zurich Insurance Group AG	24,701	\$ 10,262,523
		232,187,807
<b>Taiwan — 3.1%</b>		
Accton Technology Corp.	87,000	469,430
Acer Inc.	775,792	434,006
Advantech Co. Ltd.	25,000	240,822
Airtac International Group	17,000	263,928
ASE Technology Holding Co. Ltd.	533,762	1,318,105
Asia Cement Corp.	523,440	782,327
Asustek Computer Inc.	132,000	978,781
AU Optronics Corp.	1,904,000	636,578
Catcher Technology Co. Ltd.	109,000	880,400
Cathay Financial Holding Co. Ltd.	1,166,281	1,569,377
Chailease Holding Co. Ltd.	147,000	617,995
Chang Hwa Commercial Bank Ltd.	924,094	656,156
Cheng Shin Rubber Industry Co. Ltd.	130,000	169,337
Chicony Electronics Co. Ltd.	28,000	79,619
China Development Financial Holding Corp.	2,070,000	636,575
China Life Insurance Co. Ltd. <sup>(a)</sup>	449,000	367,119
China Steel Corp.	1,904,288	1,456,157
Chunghwa Telecom Co. Ltd.	450,000	1,608,792
Compal Electronics Inc.	729,000	442,820
CTBC Financial Holding Co. Ltd.	2,992,036	2,183,932
Delta Electronics Inc.	338,000	1,599,987
E.Sun Financial Holding Co. Ltd.	1,749,508	1,627,368
Eclat Textile Co. Ltd.	22,000	284,021
Eva Airways Corp.	384,000	155,080
Evergreen Marine Corp. Taiwan Ltd. <sup>(a)</sup>	393,000	152,860
Far Eastern New Century Corp.	157,000	146,559
Far EasTone Telecommunications Co. Ltd.	268,000	608,587
Feng TAY Enterprise Co. Ltd.	38,000	230,196
First Financial Holding Co. Ltd.	1,661,028	1,297,635
Formosa Chemicals & Fibre Corp.	417,340	1,172,901
Formosa Petrochemical Corp.	313,000	931,467
Formosa Plastics Corp.	767,960	2,374,374
Formosa Taffeta Co. Ltd.	158,000	176,782
Foxconn Technology Co. Ltd.	172,000	344,467
Fubon Financial Holding Co. Ltd.	1,077,000	1,606,106
Giant Manufacturing Co. Ltd.	35,000	208,547
Globalwafers Co. Ltd.	36,000	476,679
Highwealth Construction Corp.	556,080	832,951
Hiwin Technologies Corp.	15,000	151,941
Hon Hai Precision Industry Co. Ltd.	2,097,377	5,776,483
Hotai Motor Co. Ltd.	45,000	926,545
Hua Nan Financial Holdings Co. Ltd.	1,309,429	938,433
Innolux Corp.	1,877,688	546,978
Inventec Corp.	418,000	317,558
Largan Precision Co. Ltd.	18,000	2,863,054
Lite-On Technology Corp.	202,000	315,615
MediaTek Inc.	267,000	3,429,309
Mega Financial Holding Co. Ltd.	1,569,195	1,638,853
Micro-Star International Co. Ltd.	69,000	211,963
Nan Ya Plastics Corp.	764,840	1,764,684
Nanya Technology Corp.	185,000	478,285
Nien Made Enterprise Co. Ltd.	15,000	122,894
Novatek Microelectronics Corp.	88,000	635,043
Pegatron Corp.	387,000	814,764
Phison Electronics Corp.	13,000	137,492
Pou Chen Corp.	64,000	74,362
Powertech Technology Inc.	65,000	232,381



# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Taiwan (continued)</b>		
President Chain Store Corp.	60,000	\$ 592,870
Quanta Computer Inc.	454,000	931,775
Realtek Semiconductor Corp.	74,000	606,276
Ruentex Industries Ltd.	17,000	38,323
Shanghai Commercial & Savings Bank Ltd. (The)	475,000	786,190
Shin Kong Financial Holding Co. Ltd.	2,561,461	835,194
SinoPac Financial Holdings Co. Ltd.	1,771,600	756,518
Synnex Technology International Corp.	705,750	876,084
Taishin Financial Holding Co. Ltd.	2,742,718	1,284,699
Taiwan Business Bank	885,349	361,947
Taiwan Cement Corp.	876,168	1,219,599
Taiwan Cooperative Financial Holding Co. Ltd.	2,283,892	1,572,543
Taiwan High Speed Rail Corp.	222,000	265,659
Taiwan Mobile Co. Ltd.	383,000	1,356,582
Taiwan Semiconductor Manufacturing Co. Ltd.	4,103,000	43,462,544
Tatung Co. Ltd. (a)	265,000	171,936
Uni-President Enterprises Corp.	837,972	2,013,862
United Microelectronics Corp.	2,029,000	1,000,765
Vanguard International Semiconductor Corp.	222,000	552,630
Walsin Technology Corp.	54,000	376,279
Win Semiconductors Corp.	61,000	569,433
Winbond Electronics Corp.	834,000	467,950
Wistron Corp.	158,000	142,524
Wiwynn Corp.	14,000	325,333
WPG Holdings Ltd.	283,000	355,987
Yageo Corp.	45,000	575,739
Yuanta Financial Holding Co. Ltd.	1,974,067	1,287,336
Zhen Ding Technology Holding Ltd.	82,000	324,374
		114,506,411

## Thailand — 0.7%

Advanced Info Service PCL, NVDR	190,400	1,246,121
Airports of Thailand PCL, NVDR	736,700	1,666,261
B Grimm Power PCL, NVDR	152,400	303,138
Bangkok Bank PCL, Foreign	92,000	426,500
Bangkok Dusit Medical Services PCL, NVDR	792,500	633,085
Bangkok Expressway & Metro PCL, NVDR	2,433,800	858,896
Berli Jucker PCL, NVDR	481,000	632,692
BTS Group Holdings PCL, NVDR	2,619,700	1,050,569
Central Pattana PCL, NVDR	625,400	1,218,898
Charoen Pokphand Foods PCL, NVDR	1,038,800	999,807
CP ALL PCL, NVDR	938,800	2,130,898
Global Power Synergy PCL, NVDR	119,300	321,501
Indorama Ventures PCL, NVDR (b)	406,088	368,046
Intouch Holdings PCL, NVDR	628,900	1,124,837
Kasikornbank PCL, Foreign	308,600	1,395,977
Land & Houses PCL, NVDR	1,206,400	359,946
Minor International PCL, NVDR	662,820	653,889
Osotsa PCL, NVDR	151,600	215,217
PTT Exploration & Production PCL, NVDR	228,199	911,478
PTT Global Chemical PCL, NVDR	374,601	588,882
PTT PCL, NVDR	1,785,100	2,476,919
Siam Cement PCL (The), NVDR	122,400	1,405,813
Siam Commercial Bank PCL (The), NVDR	261,800	823,112
Srisawad Corp PCL, NVDR	98,800	237,729
Thai Oil PCL, NVDR	336,600	561,540
TMB Bank PCL, NVDR	8,380,103	379,081
Total Access Communication PCL, NVDR	253,900	362,482
True Corp. PCL, NVDR (b)	2,670,334	322,119
		23,675,433

Security	Shares	Value
<b>Turkey — 0.1%</b>		
Akbank T.A.S. (a)	457,012	\$ 630,730
Anadolu Efes Biracılık Ve Malt Sanayii AS	33,668	139,397
Arcelik AS (a)	56,563	197,522
Aselsan Elektronik Sanayi Ve Ticaret AS	25,468	99,829
BIM Birlesik Magazalar AS	68,256	556,312
Eregli Demir ve Celik Fabrikalari TAS	289,369	451,096
Ford Otomotiv Sanayi AS	5,539	69,411
Haci Omer Sabanci Holding AS	154,944	252,415
KOC Holding AS	123,200	402,227
TAV Havalimanlari Holding AS	19,554	88,998
Tupras Turkiye Petrol Rafinerileri AS	23,901	449,666
Turk Hava Yollari AO (a)	129,916	296,951
Turkcell Iletisim Hizmetleri AS	111,330	262,281
Turkiye Garanti Bankasi AS (a)	386,896	769,267
Turkiye Is Bankasi AS, Class C (a)	217,393	263,342
		4,929,444

## United Arab Emirates — 0.2%

Abu Dhabi Commercial Bank PJSC	505,246	1,052,309
Aldar Properties PJSC	1,050,311	637,679
DP World PLC	41,049	574,686
Emaar Malls PJSC	154,747	76,678
Emaar Properties PJSC	727,173	799,831
Emirates Telecommunications Group Co. PJSC	346,495	1,535,785
First Abu Dhabi Bank PJSC	323,584	1,363,757
		6,040,725

## United Kingdom — 10.6%

3i Group PLC	186,336	2,712,963
Admiral Group PLC	6,986	208,030
Anglo American PLC	164,596	4,308,167
Antofagasta PLC	35,653	386,416
Ashtad Group PLC	80,234	2,596,518
Associated British Foods PLC	57,752	1,999,140
AstraZeneca PLC	217,592	21,294,249
Auto Trader Group PLC (c)	173,997	1,289,020
AVEVA Group PLC	9,093	589,491
Aviva PLC	661,997	3,476,617
BAE Systems PLC	513,576	4,274,553
Barclays PLC	2,870,166	6,356,203
Barratt Developments PLC	185,172	1,959,585
Berkeley Group Holdings PLC	26,526	1,832,249
BP PLC	3,380,306	20,350,190
British American Tobacco PLC	377,840	16,722,661
British Land Co. PLC (The)	162,304	1,186,562
BT Group PLC	1,381,452	2,930,402
Bunzl PLC	58,285	1,509,735
Burberry Group PLC	68,598	1,766,018
Carnival PLC	26,377	1,084,134
Centrica PLC	952,569	1,065,316
Coca-Cola European Partners PLC	38,182	2,008,755
Compass Group PLC	265,042	6,557,834
Croda International PLC	11,779	773,870
DCC PLC	18,004	1,455,300
Diageo PLC	398,655	15,817,766
Direct Line Insurance Group PLC	49,191	219,042
easyJet PLC	19,997	367,196
Evrax PLC	88,472	411,216
Experian PLC	162,174	5,637,321
Ferguson PLC	39,433	3,535,720
Fiat Chrysler Automobiles NV	177,386	2,306,267

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>United Kingdom (continued)</b>		
G4S PLC .....	288,117	\$ 742,121
GlaxoSmithKline PLC .....	832,152	19,569,465
Glencore PLC .....	1,740,292	5,104,269
GVC Holdings PLC .....	99,323	1,148,497
Halma PLC .....	43,815	1,216,939
Hargreaves Lansdown PLC .....	50,856	1,156,412
HSBC Holdings PLC .....	3,328,420	24,210,361
Imperial Brands PLC .....	155,574	4,000,656
Informa PLC .....	235,840	2,408,732
InterContinental Hotels Group PLC .....	31,232	1,929,022
Intertek Group PLC .....	27,406	2,080,892
ITV PLC .....	687,196	1,226,537
J Sainsbury PLC .....	292,825	781,268
JD Sports Fashion PLC .....	56,350	610,438
Johnson Matthey PLC .....	37,504	1,287,854
Kingfisher PLC .....	368,681	991,431
Land Securities Group PLC .....	80,507	995,447
Legal & General Group PLC .....	891,400	3,589,759
Lloyds Banking Group PLC .....	11,575,543	8,665,521
London Stock Exchange Group PLC .....	54,012	5,579,125
M&G PLC <sup>(a)</sup> .....	439,316	1,391,014
Marks & Spencer Group PLC .....	306,234	710,473
Meggitt PLC .....	67,566	601,727
Melrose Industries PLC .....	838,333	2,577,072
Micro Focus International PLC .....	58,006	783,904
Mondi PLC .....	83,236	1,696,298
National Grid PLC .....	585,540	7,763,358
Next PLC .....	23,518	2,136,619
NMC Health PLC <sup>(b)</sup> .....	16,991	289,376
Ocado Group PLC <sup>(a)</sup> .....	77,252	1,245,934
Pearson PLC .....	138,650	1,038,856
Persimmon PLC .....	55,745	2,243,438
Polymetal International PLC .....	28,876	488,953
Prudential PLC .....	429,760	7,659,213
Reckitt Benckiser Group PLC .....	116,587	9,652,957
RELX PLC .....	328,851	8,726,184
Rentokil Initial PLC .....	346,356	2,132,166
Rio Tinto PLC .....	191,322	10,299,878
Rolls-Royce Holdings PLC .....	290,341	2,564,275
Royal Bank of Scotland Group PLC .....	828,167	2,383,159
Royal Dutch Shell PLC, Class A .....	716,754	18,843,598
Royal Dutch Shell PLC, Class B .....	606,162	15,980,860
RSA Insurance Group PLC .....	169,931	1,232,913
Sage Group PLC (The) .....	196,465	1,912,310
Schroders PLC .....	11,001	465,934
Segro PLC .....	180,248	2,163,613
Severn Trent PLC .....	21,848	742,753
Smith & Nephew PLC .....	150,483	3,623,169
Smiths Group PLC .....	39,336	876,052
Spirax-Sarco Engineering PLC .....	8,064	948,193
SSE PLC .....	184,050	3,659,844
St. James's Place PLC .....	62,731	945,997
Standard Chartered PLC .....	465,201	3,869,470
Standard Life Aberdeen PLC .....	399,620	1,588,239
Taylor Wimpey PLC .....	614,274	1,741,743
Tesco PLC .....	1,644,072	5,350,857
Unilever PLC .....	193,173	11,544,137
United Utilities Group PLC .....	138,397	1,848,979
Vodafone Group PLC .....	4,438,144	8,734,592
Weir Group PLC (The) .....	47,627	846,300

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Whitbread PLC .....	22,630	\$ 1,333,440
Wm Morrison Supermarkets PLC .....	438,852	1,052,571
WPP PLC .....	217,814	2,713,308
		384,686,978
<b>United States — 0.0%</b>		
Ovintiv Inc. ....	44,774	698,069
<b>Total Common Stocks — 95.9%</b>		
(Cost: \$3,416,619,075) .....		3,492,517,221
<b>Investment Companies</b>		
<b>India — 2.4%</b>		
iShares MSCI India ETF <sup>(b)(g)</sup> .....	2,550,876	87,979,713
<b>Total Investment Companies — 2.4%</b>		
(Cost: \$89,429,765) .....		87,979,713
<b>Preferred Stocks</b>		
<b>Brazil — 0.6%</b>		
Banco Bradesco SA, Preference Shares, NVS .....	725,177	5,581,483
Braskem SA, Class A, Preference Shares, NVS .....	27,100	200,083
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS .....	84,300	806,258
Cia. Brasileira de Distribuicao, Preference Shares, NVS ..	36,800	732,685
Cia. Energetica de Minas Gerais, Preference Shares, NVS .....	185,634	649,442
Gerdau SA, Preference Shares, NVS .....	228,000	1,069,771
Itau Unibanco Holding SA, Preference Shares, NVS .....	776,795	5,966,047
Itausa-Investimentos Itau SA, Preference Shares, NVS ..	662,821	1,994,706
Lojas Americanas SA, Preference Shares, NVS .....	152,400	982,536
Petroleo Brasileiro SA, Preference Shares, NVS .....	663,500	4,417,381
Telefonica Brasil SA, Preference Shares, NVS .....	80,900	1,124,355
		23,524,747
<b>Chile — 0.0%</b>		
Sociedad Quimica y Minera de Chile SA, Series B, Preference Shares .....	19,393	540,084
<b>Colombia — 0.0%</b>		
Bancolombia SA, Preference Shares, NVS .....	94,457	1,232,749
Grupo Aval Acciones y Valores SA, Preference Shares, NVS .....	55,633	23,553
		1,256,302
<b>Germany — 0.4%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS .....	10,384	579,981
Fuchs Petrolub SE, Preference Shares, NVS .....	9,821	435,345
Henkel AG & Co. KGaA, Preference Shares, NVS .....	29,589	3,014,762
Porsche Automobil Holding SE, Preference Shares, NVS .....	28,541	1,933,806
Sartorius AG, Preference Shares, NVS .....	6,355	1,483,174
Volkswagen AG, Preference Shares, NVS .....	30,543	5,496,199
		12,943,267
<b>Italy — 0.0%</b>		
Telecom Italia SpA/Milano, Preference Shares, NVS .....	966,609	508,818
<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS .....	512,900	289,749
Transneft PJSC, Preference Shares, NVS .....	15	38,714
		328,463

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>South Korea — 0.2%</b>		
Hyundai Motor Co.		
Preference Shares, NVS.....	3,805	\$ 233,692
Series 2, Preference Shares, NVS.....	1,679	113,121
LG Chem Ltd., Preference Shares, NVS.....	1,283	193,228
LG Household & Health Care Ltd., Preference Shares, NVS.....	387	247,426
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	130,105	5,185,206
		<u>5,972,673</u>

**Total Preferred Stocks — 1.2%**  
(Cost: \$35,395,705)..... 45,074,354

## Rights

**China — 0.0%**  
Legend Holdings Corp. Class H, (Expires 02/28/20)<sup>(a)</sup>.... 9,138 0<sup>(e)</sup>

**South Korea — 0.0%**  
Hyundai Development Co., (Expires 06/03/20)<sup>(a)</sup>..... 3,130 7,222

**Total Rights — 0.0%**  
(Cost: \$0)..... 7,222

## Warrants

**Thailand — 0.0%**  
BTS Group Holdings PCL (Expires 02/16/21)<sup>(a)</sup>..... 304,810 0<sup>(e)</sup>

**Total Warrants — 0.0%**  
(Cost: \$0)..... 0<sup>(e)</sup>

## Short-Term Investments

**Money Market Funds — 1.1%**  
BlackRock Cash Funds: Institutional, SL Agency Shares,  
1.78%(g)(h)(i)..... 35,951,030 35,972,601

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares ...	42,000,405	—	(6,049,375) <sup>(b)</sup>	35,951,030	\$ 35,972,601	\$550,242 <sup>(c)</sup>	\$ (1,224)	\$ 3,780
BlackRock Cash Funds: Treasury, SL Agency Shares.....	5,174,000	—	(2,476,000) <sup>(b)</sup>	2,698,000	2,698,000	50,667	—	—
iShares MSCI India ETF.....	2,602,620	297,068	(348,812)	2,550,876	87,979,713	92,555	1,094,958	3,219,088
					<u>\$126,650,314</u>	<u>\$693,464</u>	<u>\$ 1,093,734</u>	<u>\$ 3,222,868</u>

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

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

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

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50%(g)(h).....	2,698,000	\$ 2,698,000
		<u>38,670,601</u>
<b>Total Short-Term Investments — 1.1%</b> (Cost: \$38,654,924).....		<u>38,670,601</u>
<b>Total Investments in Securities — 100.6%</b> (Cost: \$3,580,099,469).....		3,664,249,111
<b>Other Assets, Less Liabilities — (0.6)%</b> .....		(20,886,888)
<b>Net Assets — 100.0%</b> .....		<u>\$ 3,643,362,223</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> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

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

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

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

January 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				
MSCI EAFE E-Mini .....	119	03/20/20	\$ 11,760	\$ (255,961)
MSCI Emerging Markets E-Mini .....	86	03/20/20	4,515	(205,082)
				<u>\$ (461,043)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of January 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>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$461,043</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 six months ended January 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>\$1,310,549</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (210,403)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$17,842,737</u>

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

**Fair Value Measurements**

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



# Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI ACWI ex U.S. ETF

## Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 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 .....	\$3,453,431,450	\$ 39,083,972	\$ 1,799	\$3,492,517,221
Investment Companies .....	87,979,713	—	—	87,979,713
Preferred Stocks .....	45,074,354	—	—	45,074,354
Rights .....	—	7,222	—	7,222
Warrants .....	—	0 <sup>(a)</sup>	—	0 <sup>(a)</sup>
Money Market Funds .....	38,670,601	—	—	38,670,601
	<u>\$3,625,156,118</u>	<u>\$ 39,091,194</u>	<u>\$ 1,799</u>	<u>\$3,664,249,111</u>
Derivative financial instruments <sup>(b)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ (461,043)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (461,043)</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 (unaudited)

January 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 7.2%</b>		
AGL Energy Ltd.	2,834,214	\$ 37,852,411
Alumina Ltd.	10,583,527	15,445,605
AMP Ltd.	14,426,137	17,625,073
APA Group	5,099,889	38,681,976
Aristocrat Leisure Ltd.	2,476,909	60,025,617
ASX Ltd.	837,395	48,026,080
Aurizon Holdings Ltd.	8,601,988	31,154,021
AusNet Services	7,959,513	9,431,435
Australia & New Zealand Banking Group Ltd.	12,249,190	211,155,606
Bendigo & Adelaide Bank Ltd.	2,118,627	14,764,653
BHP Group Ltd.	12,732,937	335,848,044
BHP Group PLC	9,129,068	199,739,353
BlueScope Steel Ltd.	2,275,416	21,706,694
Boral Ltd.	5,079,358	16,933,868
Brambles Ltd.	6,858,572	57,990,261
Caltex Australia Ltd.	1,074,257	24,724,760
Challenger Ltd.	2,378,266	14,249,561
CIMIC Group Ltd.	423,085	8,295,929
Coca-Cola Amatil Ltd.	2,190,555	17,568,270
Cochlear Ltd.	249,120	40,204,047
Coles Group Ltd.	4,885,270	54,125,832
Commonwealth Bank of Australia	7,651,557	436,730,133
Computershare Ltd.	2,121,809	25,553,798
Crown Resorts Ltd.	1,633,811	12,796,927
CSL Ltd.	1,959,123	409,264,336
Dexus	4,727,437	40,256,024
Flight Centre Travel Group Ltd.	236,921	6,234,830
Fortescue Metals Group Ltd.	5,962,498	45,464,245
Goodman Group	7,112,786	70,901,015
GPT Group (The)	8,395,874	33,723,697
Harvey Norman Holdings Ltd.	2,403,091	6,805,007
Incitec Pivot Ltd.	6,940,726	15,240,414
Insurance Australia Group Ltd.	9,953,441	47,176,369
James Hardie Industries PLC	1,918,780	40,847,955
Lendlease Group	2,431,551	29,495,760
Macquarie Group Ltd.	1,397,969	135,485,908
Magellan Financial Group Ltd.	549,712	24,755,668
Medibank Pvt Ltd.	11,807,494	24,504,026
Mirvac Group	16,955,172	38,592,164
National Australia Bank Ltd.	12,457,861	215,670,136
Newcrest Mining Ltd.	3,305,015	65,336,354
Oil Search Ltd.	5,889,332	28,544,512
Orica Ltd.	1,641,173	25,082,931
Origin Energy Ltd.	7,616,499	41,810,682
Qantas Airways Ltd.	3,146,753	13,503,262
QBE Insurance Group Ltd.	5,693,906	52,412,033
Ramsay Health Care Ltd.	698,074	37,012,179
REA Group Ltd.	227,171	17,352,280
Rio Tinto Ltd.	1,604,518	106,093,227
Santos Ltd.	7,642,904	44,462,737
Scentre Group	22,962,543	59,336,961
Seek Ltd.	1,443,164	21,921,395
Sonic Healthcare Ltd.	1,946,681	41,272,508
South32 Ltd.	21,687,679	38,329,664
Stockland	10,470,856	34,487,785
Suncorp Group Ltd.	5,441,997	46,850,829
Sydney Airport	4,770,374	26,793,682
Tabcorp Holdings Ltd.	8,673,021	27,230,853

Security	Shares	Value
<b>Australia (continued)</b>		
Telstra Corp. Ltd.	17,966,795	\$ 46,187,010
TPG Telecom Ltd.	1,603,105	8,027,523
Transurban Group	11,706,078	123,035,114
Treasury Wine Estates Ltd.	3,110,973	27,136,802
Vicinity Centres	13,904,017	23,642,425
Washington H Soul Pattinson & Co. Ltd.	512,926	7,399,800
Wesfarmers Ltd.	4,899,512	148,287,773
Westpac Banking Corp.	15,084,618	253,671,667
WiseTech Global Ltd. (a)	617,044	10,339,392
Woodside Petroleum Ltd.	4,046,996	94,092,622
Woolworths Group Ltd.	5,434,468	152,218,249
Worley Ltd.	1,451,786	14,811,723
		4,571,731,482
<b>Austria — 0.2%</b>		
ANDRITZ AG	312,739	12,324,294
Erste Group Bank AG	1,299,998	47,772,222
OMV AG	634,312	31,625,483
Raiffeisen Bank International AG	638,209	14,569,625
Verbund AG	293,874	15,541,031
voestalpine AG	508,081	12,342,176
		134,174,831
<b>Belgium — 1.0%</b>		
Ageas	785,015	43,297,601
Anheuser-Busch InBev SA/NV	3,289,296	249,404,489
Colruyt SA	245,199	12,268,591
Galapagos NV(a)(b)	187,699	42,038,432
Groupe Bruxelles Lambert SA	346,509	34,836,603
KBC Group NV	1,079,951	79,300,098
Proximus SADP	650,091	18,529,485
Solvay SA	322,784	33,460,129
Telenet Group Holding NV	200,686	9,336,364
UCB SA	546,228	50,290,816
Umicore SA(a)	848,438	39,085,743
		611,848,351
<b>Denmark — 1.9%</b>		
AP Moller - Maersk A/S, Class A	16,077	18,119,362
AP Moller - Maersk A/S, Class B, NVS	28,336	34,003,116
Carlsberg A/S, Class B	460,987	67,432,000
Chr Hansen Holding A/S	455,075	33,931,460
Coloplast A/S, Class B	511,799	64,588,216
Danske Bank A/S	2,796,919	46,827,193
Demant A/S(b)	486,125	15,787,609
DSV Panalpina A/S	944,569	102,758,394
Genmab A/S(b)	280,610	64,812,011
H Lundbeck A/S	301,092	12,805,681
ISS A/S	677,221	16,440,060
Novo Nordisk A/S, Class B	7,639,588	467,324,112
Novozymes A/S, Class B	940,234	49,065,871
Orsted A/S(c)	817,127	89,184,971
Pandora A/S	445,272	23,071,328
Tryg A/S	522,176	15,827,856
Vestas Wind Systems A/S	815,770	81,391,305
		1,203,370,545
<b>Finland — 1.1%</b>		
Elisa OYJ	617,340	37,175,969
Fortum OYJ	1,920,667	46,528,652
Kone OYJ, Class B	1,469,190	94,856,410
Metso OYJ	455,239	16,199,366
Neste OYJ	1,826,192	72,613,456

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Finland (continued)</b>		
Nokia OYJ .....	24,340,131	\$ 94,934,074
Nokian Renkaat OYJ .....	537,481	14,479,925
Nordea Bank Abp. ....	13,985,746	110,450,632
Orion OYJ, Class B .....	451,319	21,341,478
Sampo OYJ, Class A .....	1,911,624	86,581,549
Stora Enso OYJ, Class R .....	2,522,026	32,868,139
UPM-Kymmene OYJ .....	2,313,725	73,152,934
Wartsila OYJ Abp. ....	1,918,583	23,547,379
		<u>724,729,963</u>
<b>France — 11.1%</b>		
Accor SA .....	788,591	32,361,137
Aeroports de Paris .....	128,322	24,317,307
Air Liquide SA .....	2,038,868	295,426,226
Airbus SE .....	2,522,392	372,447,826
Alstom SA .....	820,091	43,569,072
Amundi SA <sup>(c)</sup> .....	260,770	21,168,179
Arkema SA .....	296,839	27,310,014
Atos SE .....	422,720	35,199,965
AXA SA .....	8,351,403	222,861,045
BioMerieux .....	177,748	17,619,895
BNP Paribas SA .....	4,861,836	258,861,070
Bolloré SA .....	3,809,111	15,508,901
Bouygues SA .....	964,434	38,187,723
Bureau Veritas SA .....	1,266,149	34,952,382
Capgemini SE .....	686,944	85,528,854
Carrefour SA .....	2,609,406	44,258,147
Casino Guichard Perrachon SA <sup>(a)</sup> .....	235,221	9,556,234
Cie. de Saint-Gobain .....	2,126,268	80,668,982
Cie. Generale des Etablissements Michelin SCA .....	736,408	85,689,190
CNP Assurances .....	730,797	13,176,575
Covivio .....	206,607	24,544,719
Credit Agricole SA .....	4,987,429	67,596,066
Danone SA .....	2,668,998	214,143,578
Dassault Aviation SA .....	10,777	13,113,495
Dassault Systemes SE .....	568,231	98,676,141
Edenred .....	1,048,110	56,670,354
Eiffage SA .....	336,563	39,069,571
Electricite de France SA <sup>(a)</sup> .....	2,630,252	32,515,106
Engie SA .....	7,894,576	136,130,877
EssilorLuxottica SA .....	1,225,145	182,272,028
Eurazeo SE .....	173,725	12,456,179
Eurofins Scientific SE <sup>(a)</sup> .....	50,114	26,990,665
Eutelsat Communications SA .....	753,069	11,303,997
Faurecia SE .....	322,952	15,450,348
Gecina SA .....	197,764	37,345,224
Getlink SE .....	1,901,825	33,616,267
Hermes International .....	136,892	102,642,755
ICADE .....	127,758	14,271,410
Iliad SA <sup>(a)</sup> .....	114,731	15,092,102
Ingenico Group SA .....	261,619	30,500,240
Ipsen SA .....	162,285	12,049,566
JCDecaux SA .....	367,186	9,839,220
Kering SA .....	327,492	201,424,325
Klepierre SA .....	876,919	29,863,471
Legrand SA .....	1,153,222	92,527,265
L'Oreal SA .....	1,092,234	304,903,281
LVMH Moët Hennessy Louis Vuitton SE .....	1,201,552	526,365,752
Natixis SA .....	4,070,351	17,244,651
Orange SA .....	8,596,748	121,992,187
Pernod Ricard SA .....	917,791	159,175,556

Security	Shares	Value
<b>France (continued)</b>		
Peugeot SA .....	2,534,305	\$ 52,266,509
Publicis Groupe SA .....	932,357	41,360,527
Remy Cointreau SA .....	97,544	10,290,957
Renault SA .....	827,176	32,308,268
Safran SA .....	1,414,670	228,811,307
Sanofi .....	4,870,671	469,328,168
Sartorius Stedim Biotech. ....	119,708	21,504,256
Schneider Electric SE .....	2,389,745	239,725,562
SCOR SE .....	699,762	29,801,559
SEB SA .....	96,830	12,458,346
SES SA .....	1,567,587	19,291,609
Societe Generale SA .....	3,504,124	113,488,596
Sodexo SA .....	379,935	39,830,768
STMicroelectronics NV .....	2,954,682	82,809,052
Suez .....	1,470,321	24,164,152
Teleperformance .....	253,205	63,640,498
Thales SA .....	460,553	50,640,394
TOTAL SA .....	10,373,820	507,502,830
Ubisoft Entertainment SA <sup>(b)</sup> .....	361,880	27,527,077
Unibail-Rodamco-Westfield .....	408,236	55,465,127
Unibail-Rodamco-Westfield, New. ....	189,813	25,789,010
Valeo SA .....	1,038,848	30,991,693
Veolia Environnement SA .....	2,316,484	68,490,978
Vinci SA .....	2,207,620	245,137,798
Vivendi SA .....	3,691,284	101,285,282
Wendel SA .....	118,239	15,802,518
Worldline SA <sup>(b)(c)</sup> .....	437,151	30,883,741
		<u>7,039,051,702</u>
<b>Germany — 8.0%</b>		
adidas AG .....	778,742	246,645,992
Allianz SE, Registered .....	1,835,036	438,949,826
Aroundtown SA .....	4,023,020	38,056,149
BASF SE .....	3,968,311	268,566,513
Bayer AG, Registered .....	4,025,878	325,911,038
Bayerische Motoren Werke AG .....	1,434,392	102,274,449
Beiersdorf AG .....	435,945	49,470,910
Brenntag AG .....	664,720	34,533,817
Carl Zeiss Meditec AG, Bearer .....	174,477	21,365,778
Commerzbank AG .....	4,318,467	24,885,776
Continental AG .....	476,151	54,318,417
Covestro AG <sup>(c)</sup> .....	749,398	31,682,928
Daimler AG, Registered .....	3,932,145	182,169,636
Delivery Hero SE <sup>(b)(c)</sup> .....	488,520	37,690,735
Deutsche Bank AG, Registered .....	8,483,966	77,885,614
Deutsche Boerse AG .....	821,774	133,916,985
Deutsche Lufthansa AG, Registered .....	1,027,761	15,751,886
Deutsche Post AG, Registered .....	4,274,725	149,578,709
Deutsche Telekom AG, Registered .....	14,404,540	233,157,253
Deutsche Wohnen SE .....	1,554,726	65,816,603
E.ON SE .....	9,715,662	110,253,045
Evonik Industries AG .....	806,550	22,139,894
Fraport AG Frankfurt Airport Services Worldwide .....	179,072	13,363,464
Fresenius Medical Care AG & Co. KGaA .....	927,000	71,602,923
Fresenius SE & Co. KGaA .....	1,806,656	92,348,551
GEA Group AG .....	664,981	19,963,491
Hannover Rueck SE .....	260,450	50,654,697
HeidelbergCement AG .....	644,406	43,761,940
Henkel AG & Co. KGaA .....	447,692	41,427,054
HOCHTIEF AG .....	106,332	12,325,766
Infineon Technologies AG .....	5,398,169	117,108,569

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Germany (continued)</b>		
KION Group AG .....	280,034	\$ 17,595,923
Knorr-Bremse AG .....	209,803	22,903,943
LANXESS AG .....	372,959	22,451,176
Merck KGaA .....	560,031	71,930,610
METRO AG .....	765,890	10,690,126
MTU Aero Engines AG .....	224,607	68,300,775
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered .....	622,022	183,567,228
Puma SE .....	358,391	28,755,035
QIAGEN NV <sup>(b)</sup> .....	990,831	33,116,861
RWE AG .....	2,524,966	87,694,583
SAP SE .....	4,242,339	553,914,364
Siemens AG, Registered .....	3,303,879	408,754,174
Siemens Healthineers AG <sup>(c)</sup> .....	646,805	30,449,216
Symrise AG .....	555,968	57,262,552
Telefonica Deutschland Holding AG .....	3,841,578	11,635,030
thyssenkrupp AG <sup>(a)</sup> .....	1,740,990	21,541,366
TUI AG .....	1,913,139	19,630,474
Uniper SE .....	869,983	28,547,456
United Internet AG, Registered .....	529,288	17,186,123
Volkswagen AG .....	139,299	25,563,868
Vonovia SE .....	2,226,002	127,141,756
Wirecard AG <sup>(a)</sup> .....	506,390	74,749,378
Zalando SE <sup>(b)(c)</sup> .....	597,066	28,736,271
		5,079,696,696

## Hong Kong — 3.4%

AIA Group Ltd. ....	52,251,000	523,189,642
ASM Pacific Technology Ltd. ....	1,312,500	17,934,069
Bank of East Asia Ltd. (The) <sup>(a)</sup> .....	5,615,040	12,177,526
BeiGene Ltd., ADR <sup>(a)(b)</sup> .....	167,569	25,530,813
BOC Hong Kong Holdings Ltd. ....	15,994,500	53,453,010
Budweiser Brewing Co. APAC Ltd. <sup>(a)(b)(c)</sup> .....	5,707,700	17,347,515
CK Asset Holdings Ltd. ....	11,139,684	72,017,944
CK Hutchison Holdings Ltd. ....	11,667,684	104,131,476
CK Infrastructure Holdings Ltd. ....	2,854,792	20,037,111
CLP Holdings Ltd. ....	7,098,000	74,180,311
Dairy Farm International Holdings Ltd. ....	1,490,400	7,675,560
Galaxy Entertainment Group Ltd. ....	9,363,000	62,099,254
Hang Lung Properties Ltd. ....	8,748,000	18,431,310
Hang Seng Bank Ltd. ....	3,305,400	67,343,337
Henderson Land Development Co. Ltd. ....	6,220,764	28,200,092
HK Electric Investments & HK Electric Investments Ltd. <sup>(a)</sup> .....	11,425,500	11,418,290
HKT Trust & HKT Ltd. ....	16,287,440	24,415,743
Hong Kong & China Gas Co. Ltd. ....	43,833,144	84,449,746
Hong Kong Exchanges & Clearing Ltd. ....	5,166,000	172,180,041
Hongkong Land Holdings Ltd. ....	5,095,500	27,159,015
Jardine Matheson Holdings Ltd. ....	957,400	53,528,234
Jardine Strategic Holdings Ltd. ....	961,400	29,639,962
Kerry Properties Ltd. ....	2,827,500	7,956,429
Link REIT .....	9,103,958	92,623,560
Melco Resorts & Entertainment Ltd., ADR .....	907,632	18,306,937
MTR Corp. Ltd. ....	6,652,000	37,608,057
New World Development Co. Ltd. ....	26,519,132	33,503,675
NWS Holdings Ltd. ....	6,714,000	8,698,482
PCCW Ltd. ....	18,280,000	10,805,703
Power Assets Holdings Ltd. ....	5,968,000	43,271,439
Sands China Ltd. ....	10,430,000	51,042,512
Sino Land Co. Ltd. ....	13,474,000	18,497,706
SJM Holdings Ltd. ....	8,548,000	9,654,466

Security	Shares	Value
<b>Hong Kong (continued)</b>		
Sun Hung Kai Properties Ltd. ....	6,889,000	\$ 96,970,689
Swire Pacific Ltd., Class A .....	2,147,500	19,041,504
Swire Properties Ltd. ....	5,026,255	15,729,500
Techtronic Industries Co. Ltd. ....	5,915,533	47,957,192
Vitasoy International Holdings Ltd. <sup>(a)</sup> .....	3,242,000	11,794,936
WH Group Ltd. <sup>(c)</sup> .....	41,222,000	39,603,359
Wharf Real Estate Investment Co. Ltd. <sup>(a)</sup> .....	5,237,912	27,319,790
Wheelock & Co. Ltd. ....	3,572,000	21,919,896
Wynn Macau Ltd. ....	6,706,800	14,130,671
Yue Yuen Industrial Holdings Ltd. ....	3,138,500	8,750,728
		2,141,727,232

## Ireland — 0.6%

AIB Group PLC .....	3,519,734	10,352,113
Bank of Ireland Group PLC .....	4,156,614	20,332,476
CRH PLC <sup>(b)</sup> .....	3,445,134	129,503,111
Flutter Entertainment PLC .....	337,495	38,336,234
Irish Bank Resolution Corp. Ltd. <sup>(b)(d)</sup> .....	3,570,811	40
Kerry Group PLC, Class A .....	684,434	87,453,888
Kingspan Group PLC .....	663,801	40,937,499
Smurfit Kappa Group PLC .....	978,365	33,914,537
		360,829,898

## Israel — 0.6%

Azrieli Group Ltd. ....	183,253	13,550,875
Bank Hapoalim BM .....	4,962,278	42,809,891
Bank Leumi Le-Israel BM .....	6,430,637	46,489,229
Check Point Software Technologies Ltd. <sup>(b)</sup> .....	526,865	60,225,938
CyberArk Software Ltd. <sup>(a)(b)</sup> .....	164,295	22,710,498
Elbit Systems Ltd. ....	104,716	16,094,036
Israel Chemicals Ltd. ....	3,022,316	12,804,604
Israel Discount Bank Ltd., Class A .....	5,089,217	23,214,309
Mizrahi Tefahot Bank Ltd. ....	606,511	16,587,178
Nice Ltd. <sup>(b)</sup> .....	268,634	46,584,156
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)(b)</sup> .....	4,710,914	48,993,506
Wix.com Ltd. <sup>(a)(b)</sup> .....	205,257	29,288,121
		379,352,341

## Italy — 2.1%

Assicurazioni Generali SpA .....	4,735,033	92,327,382
Atlantia SpA .....	2,141,586	52,616,197
CNH Industrial NV .....	4,379,062	41,851,216
Davide Campari-Milano SpA .....	2,483,223	24,024,160
Enel SpA .....	35,154,984	306,021,073
Eni SpA .....	10,995,700	154,243,266
Ferrari NV .....	525,472	88,805,050
FincoBank Banca Finco SpA .....	2,597,375	30,439,203
Intesa Sanpaolo SpA .....	64,330,378	160,083,806
Leonardo SpA .....	1,794,763	22,236,537
Mediobanca Banca di Credito Finanziario SpA .....	2,667,929	26,644,875
Moncler SpA .....	780,094	33,715,514
Pirelli & C SpA <sup>(c)</sup> .....	1,734,793	8,405,161
Poste Italiane SpA <sup>(c)</sup> .....	2,254,551	25,859,412
Prysmian SpA .....	1,042,499	23,198,377
Recordati SpA .....	451,954	19,348,049
Snam SpA .....	8,924,674	47,839,506
Telecom Italia SpA/Milano <sup>(b)</sup> .....	38,988,723	21,033,320
Tenaris SA .....	2,019,994	20,881,267
Terna Rete Elettrica Nazionale SpA .....	6,056,765	42,259,435
UniCredit SpA .....	8,672,047	116,112,424
		1,357,945,230

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Japan — 24.6%</b>		
ABC-Mart Inc. ....	140,900	\$ 9,151,968
Acom Co. Ltd. ....	1,780,970	8,478,853
Advantest Corp. ....	867,100	46,961,083
Aeon Co. Ltd. ....	2,818,000	58,590,792
AEON Financial Service Co. Ltd. ....	487,390	7,784,030
Aeon Mall Co. Ltd. ....	460,910	7,765,112
AGC Inc. ....	779,400	27,002,325
Air Water Inc. ....	780,500	10,952,996
Aisin Seiki Co. Ltd. ....	695,200	23,700,364
Ajinomoto Co. Inc. ....	1,882,300	31,347,064
Alfresa Holdings Corp. ....	806,800	16,577,419
Alps Alpine Co. Ltd. ....	918,000	16,956,553
Amada Holdings Co. Ltd. ....	1,458,500	15,650,095
ANA Holdings Inc. ....	494,300	15,615,474
Aozora Bank Ltd. ....	507,800	13,877,415
Asahi Group Holdings Ltd. ....	1,566,300	73,499,117
Asahi Intecc Co. Ltd. ....	843,800	23,705,965
Asahi Kasei Corp. ....	5,440,400	57,122,067
Astellas Pharma Inc. ....	8,160,650	146,859,324
Bandai Namco Holdings Inc. ....	858,000	50,489,680
Bank of Kyoto Ltd. (The) ....	229,500	9,422,660
Benesse Holdings Inc. ....	306,300	8,520,501
Bridgestone Corp. ....	2,471,200	88,943,592
Brother Industries Ltd. ....	990,400	19,765,052
Calbee Inc. ....	345,700	11,450,505
Canon Inc. ....	4,325,300	115,191,018
Casio Computer Co. Ltd. ....	827,100	15,636,185
Central Japan Railway Co. ....	623,300	124,130,927
Chiba Bank Ltd. (The) ....	2,435,800	13,551,574
Chubu Electric Power Co. Inc. ....	2,777,400	38,130,472
Chugai Pharmaceutical Co. Ltd. ....	967,700	100,577,944
Chugoku Electric Power Co. Inc. (The) ....	1,202,900	15,948,400
Coca-Cola Bottlers Japan Holdings Inc. ....	530,900	14,170,722
Concordia Financial Group Ltd. ....	4,580,400	17,707,133
Credit Saison Co. Ltd. ....	678,300	11,114,645
CyberAgent Inc. <sup>(a)</sup> ....	435,600	17,743,913
Dai Nippon Printing Co. Ltd. ....	1,071,000	30,088,988
Daicel Corp. ....	1,118,500	10,825,359
Daifuku Co. Ltd. ....	437,800	27,184,518
Dai-ichi Life Holdings Inc. ....	4,654,852	71,120,865
Daiichi Sankyo Co. Ltd. ....	2,449,195	168,145,592
Daikin Industries Ltd. ....	1,076,900	155,347,433
Daito Trust Construction Co. Ltd. ....	308,700	36,755,764
Daiwa House Industry Co. Ltd. ....	2,442,300	77,988,654
Daiwa House REIT Investment Corp. ....	8,079	21,579,282
Daiwa Securities Group Inc. ....	6,570,000	33,891,101
Denso Corp. ....	1,873,200	78,498,634
Dentsu Group Inc. ....	934,000	31,539,789
Disco Corp. ....	116,000	27,655,487
East Japan Railway Co. ....	1,313,400	117,543,756
Eisai Co. Ltd. ....	1,089,600	83,731,867
Electric Power Development Co. Ltd. ....	633,000	14,478,083
FamilyMart Co. Ltd. ....	1,100,100	24,441,028
FANUC Corp. ....	837,800	157,070,591
Fast Retailing Co. Ltd. ....	251,600	137,749,172
Fuji Electric Co. Ltd. ....	550,400	16,707,257
FUJIFILM Holdings Corp. ....	1,552,000	78,527,176
Fujitsu Ltd. ....	847,300	90,800,291
Fukuoka Financial Group Inc. ....	737,400	13,096,785
GMO Payment Gateway Inc. <sup>(a)</sup> ....	178,800	11,729,188

Security	Shares	Value
<b>Japan (continued)</b>		
Hakuhodo DY Holdings Inc. ....	1,009,220	\$ 14,674,823
Hamamatsu Photonics KK ....	612,000	26,538,728
Hankyu Hanshin Holdings Inc. ....	994,800	41,027,412
Hikari Tsushin Inc. ....	90,900	22,652,664
Hino Motors Ltd. ....	1,230,300	11,759,845
Hirose Electric Co. Ltd. ....	139,648	17,716,105
Hisamitsu Pharmaceutical Co. Inc. ....	228,100	11,827,485
Hitachi Chemical Co. Ltd. ....	447,500	18,971,837
Hitachi Construction Machinery Co. Ltd. ....	459,400	12,694,589
Hitachi High-Technologies Corp. ....	306,700	22,411,441
Hitachi Ltd. ....	4,178,400	163,072,676
Hitachi Metals Ltd. ....	918,100	14,417,181
Honda Motor Co. Ltd. ....	7,045,500	184,027,407
Hoshizaki Corp. ....	233,200	21,731,051
Hoya Corp. ....	1,648,700	161,242,054
Hulic Co. Ltd. ....	1,305,100	16,063,140
Idemitsu Kosan Co. Ltd. ....	851,583	21,724,657
IHI Corp. ....	632,900	15,351,701
Iida Group Holdings Co. Ltd. ....	626,080	10,744,188
Inpex Corp. ....	4,413,143	41,959,163
Isetan Mitsukoshi Holdings Ltd. ....	1,444,200	11,472,586
Isuzu Motors Ltd. ....	2,378,300	23,983,779
ITOCHU Corp. ....	5,822,300	137,949,591
Itochu Techno-Solutions Corp. ....	416,500	12,469,830
J Front Retailing Co. Ltd. ....	983,300	12,066,144
Japan Airlines Co. Ltd. ....	499,200	14,254,961
Japan Airport Terminal Co. Ltd. ....	223,100	10,518,439
Japan Exchange Group Inc. ....	2,202,400	40,315,188
Japan Post Bank Co. Ltd. ....	1,735,600	16,269,499
Japan Post Holdings Co. Ltd. ....	6,827,200	62,757,202
Japan Post Insurance Co. Ltd. ....	970,100	16,585,277
Japan Prime Realty Investment Corp. ....	3,368	15,568,280
Japan Real Estate Investment Corp. ....	5,688	41,511,353
Japan Retail Fund Investment Corp. ....	11,243	24,034,720
Japan Tobacco Inc. ....	5,192,200	110,948,334
JFE Holdings Inc. ....	2,101,475	25,496,514
JGC Holdings Corp. ....	950,600	14,006,626
JSR Corp. ....	825,600	15,127,938
JTEKT Corp. ....	915,300	9,998,756
JXTG Holdings Inc. ....	13,789,350	59,643,376
Kajima Corp. ....	1,926,300	24,988,493
Kakaku.com Inc. ....	582,800	15,464,620
Kamigumi Co. Ltd. ....	459,400	9,931,026
Kansai Electric Power Co. Inc. (The) ....	3,038,900	34,430,680
Kansai Paint Co. Ltd. ....	765,000	18,675,924
Kao Corp. ....	2,095,200	169,765,617
Kawasaki Heavy Industries Ltd. ....	613,900	12,443,957
KDDI Corp. ....	7,635,500	230,435,212
Keihan Holdings Co. Ltd. ....	417,900	19,143,548
Keikyu Corp. ....	943,900	17,643,967
Keio Corp. ....	439,600	25,471,126
Keisei Electric Railway Co. Ltd. ....	551,400	20,197,057
Keyence Corp. ....	788,392	271,829,211
Kikkoman Corp. ....	624,900	30,961,046
Kintetsu Group Holdings Co. Ltd. ....	741,700	39,485,252
Kirin Holdings Co. Ltd. ....	3,546,100	78,931,275
Kobayashi Pharmaceutical Co. Ltd. <sup>(a)</sup> ....	217,700	17,856,281
Koito Manufacturing Co. Ltd. ....	465,700	20,688,707
Komatsu Ltd. ....	3,989,300	90,802,261
Konami Holdings Corp. ....	397,200	15,538,386



# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>Japan (continued)</b>		
Konica Minolta Inc. ....	1,950,000	\$ 12,234,165
Kose Corp. ....	143,200	19,461,512
Kubota Corp. ....	4,528,000	72,712,866
Kuraray Co. Ltd. ....	1,364,700	16,809,286
Kurita Water Industries Ltd. ....	430,600	12,852,249
Kyocera Corp. ....	1,383,000	92,816,737
Kyowa Kirin Co. Ltd. ....	1,046,000	24,956,922
Kyushu Electric Power Co. Inc. ....	1,621,000	13,460,350
Kyushu Railway Co. ....	693,100	22,925,345
Lawson Inc. ....	215,500	12,605,711
LINE Corp. <sup>(a)(b)</sup> ....	255,700	12,645,218
Lion Corp. ....	965,200	18,629,869
LIXIL Group Corp. ....	1,148,580	19,456,501
M3 Inc. ....	1,903,500	56,550,907
Makita Corp. ....	968,300	38,013,715
Marubeni Corp. ....	6,739,700	49,447,889
Marui Group Co. Ltd. ....	814,200	19,103,295
Maruichi Steel Tube Ltd. ....	241,800	6,826,664
Mazda Motor Corp. ....	2,442,500	21,048,069
McDonald's Holdings Co. Japan Ltd. ....	283,800	13,563,537
Mebuki Financial Group Inc. ....	3,751,190	8,479,416
Medipal Holdings Corp. ....	784,400	16,906,015
MEIJI Holdings Co. Ltd. ....	491,304	34,994,389
Mercari Inc. <sup>(a)(b)</sup> ....	327,700	5,814,154
MINEBEA MITSUMI Inc. ....	1,575,700	31,780,045
MISUMI Group Inc. <sup>(a)</sup> ....	1,216,100	31,091,139
Mitsubishi Chemical Holdings Corp. ....	5,523,000	40,765,789
Mitsubishi Corp. ....	5,836,700	152,022,919
Mitsubishi Electric Corp. ....	7,886,600	112,421,433
Mitsubishi Estate Co. Ltd. ....	5,101,700	101,294,998
Mitsubishi Gas Chemical Co. Inc. ....	750,800	11,706,897
Mitsubishi Heavy Industries Ltd. ....	1,383,800	51,376,216
Mitsubishi Materials Corp. ....	466,300	11,973,178
Mitsubishi Motors Corp. ....	2,844,300	10,838,178
Mitsubishi UFJ Financial Group Inc. ....	53,159,280	278,830,564
Mitsubishi UFJ Lease & Finance Co. Ltd. ....	1,837,300	11,764,416
Mitsui & Co. Ltd. ....	7,160,900	129,528,481
Mitsui Chemicals Inc. ....	789,600	17,885,021
Mitsui Fudosan Co. Ltd. ....	3,855,000	103,555,220
Mitsui OSK Lines Ltd. ....	492,600	12,221,261
Mizuho Financial Group Inc. ....	104,262,060	156,318,538
MonotaRO Co. Ltd. ....	531,500	13,102,994
MS&AD Insurance Group Holdings Inc. ....	2,040,088	68,834,265
Murata Manufacturing Co. Ltd. ....	2,482,900	144,962,783
Nabtesco Corp. ....	484,100	14,426,747
Nagoya Railroad Co. Ltd. ....	804,200	23,854,805
NEC Corp. ....	1,069,600	48,553,139
Nexon Co. Ltd. <sup>(b)</sup> ....	2,168,400	29,709,591
NGK Insulators Ltd. ....	1,160,200	19,878,133
NGK Spark Plug Co. Ltd. ....	671,500	12,062,652
NH Foods Ltd. ....	369,000	16,426,858
Nidec Corp. ....	966,500	125,198,690
Nikon Corp. ....	1,378,400	17,028,903
Nintendo Co. Ltd. ....	486,100	182,850,920
Nippon Building Fund Inc. ....	5,785	46,862,850
Nippon Express Co. Ltd. ....	342,800	18,249,352
Nippon Paint Holdings Co. Ltd. ....	627,400	30,563,934
Nippon Prologis REIT Inc. ....	8,527	24,546,053
Nippon Shinyaku Co. Ltd. ....	196,000	17,685,842
Nippon Steel Corp. ....	3,463,335	49,065,377

Security	Shares	Value
<b>Japan (continued)</b>		
Nippon Telegraph & Telephone Corp. ....	5,554,200	\$ 142,794,467
Nippon Yusen KK. ....	658,000	10,769,867
Nissan Chemical Corp. ....	538,700	22,788,573
Nissan Motor Co. Ltd. ....	10,096,800	55,847,503
Nisshin Seifun Group Inc. ....	844,297	14,629,236
Nissin Foods Holdings Co. Ltd. ....	275,000	20,957,697
Nitori Holdings Co. Ltd. ....	350,300	54,895,470
Nitto Denko Corp. ....	683,100	39,012,677
Nomura Holdings Inc. ....	14,432,500	75,408,265
Nomura Real Estate Holdings Inc. ....	535,600	13,367,145
Nomura Real Estate Master Fund Inc. ....	17,610	31,000,489
Nomura Research Institute Ltd. ....	1,461,671	32,635,917
NSK Ltd. ....	1,527,200	13,118,265
NTT Data Corp. ....	2,705,955	38,822,347
NTT DOCOMO Inc. ....	5,758,017	165,061,206
Obayashi Corp. ....	2,789,100	31,214,451
Obic Co. Ltd. ....	281,000	38,915,071
Odakyu Electric Railway Co. Ltd. ....	1,262,000	28,363,999
Oji Holdings Corp. ....	3,683,200	19,234,130
Olympus Corp. ....	5,059,400	83,300,266
Omron Corp. ....	831,000	49,146,192
Ono Pharmaceutical Co. Ltd. ....	1,637,500	38,367,221
Oracle Corp. Japan ....	164,900	14,514,425
Oriental Land Co. Ltd. ....	864,600	113,753,711
ORIX Corp. ....	5,718,000	98,021,350
Orix JREIT Inc. ....	11,290	23,885,196
Osaka Gas Co. Ltd. ....	1,607,300	27,538,461
Otsuka Corp. ....	451,700	17,920,469
Otsuka Holdings Co. Ltd. ....	1,682,500	76,266,296
Pan Pacific International Holdings Corp. ....	1,912,700	31,182,737
Panasonic Corp. ....	9,531,368	96,909,790
Park24 Co. Ltd. ....	499,000	12,683,905
PeptiDream Inc. <sup>(b)</sup> ....	403,300	19,498,012
Persol Holdings Co. Ltd. ....	765,900	14,026,955
Pigeon Corp. ....	493,500	17,825,829
Pola Orbis Holdings Inc. ....	402,000	8,890,474
Rakuten Inc. <sup>(b)</sup> ....	3,722,000	29,395,507
Recruit Holdings Co. Ltd. ....	5,864,400	232,877,037
Renesas Electronics Corp. <sup>(b)</sup> ....	3,304,200	21,675,381
Resona Holdings Inc. ....	9,004,500	37,875,643
Ricoh Co. Ltd. ....	2,865,000	33,279,836
Rinnai Corp. ....	153,100	11,130,950
Rohm Co. Ltd. ....	402,700	29,909,443
Ryohin Keikaku Co. Ltd. ....	1,024,800	17,416,447
Sankyo Co. Ltd. ....	193,200	6,577,552
Santen Pharmaceutical Co. Ltd. ....	1,571,900	29,818,023
SBI Holdings Inc. ....	1,015,980	24,165,673
Secom Co. Ltd. ....	907,500	81,326,267
Sega Sammy Holdings Inc. ....	765,138	10,582,109
Seibu Holdings Inc. ....	875,900	13,827,235
Seiko Epson Corp. ....	1,225,500	18,317,203
Sekisui Chemical Co. Ltd. ....	1,605,500	27,300,240
Sekisui House Ltd. ....	2,687,100	58,534,328
Seven & i Holdings Co. Ltd. ....	3,262,480	126,935,260
Seven Bank Ltd. ....	2,647,000	8,010,481
SG Holdings Co. Ltd. ....	627,900	13,469,276
Sharp Corp. ....	918,700	12,900,876
Shimadzu Corp. ....	968,500	27,879,504
Shimamura Co. Ltd. ....	92,700	7,064,649
Shimano Inc. <sup>(a)</sup> ....	320,600	49,871,440

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Japan (continued)</b>		
Shimizu Corp.	2,568,300	\$ 26,847,663
Shin-Etsu Chemical Co. Ltd.	1,571,000	184,299,165
Shinsei Bank Ltd.	836,500	13,043,179
Shionogi & Co. Ltd.	1,161,100	70,329,118
Shiseido Co. Ltd.	1,723,100	112,668,817
Shizuoka Bank Ltd. (The)	1,966,200	14,095,469
Showa Denko KK.	575,500	14,203,649
SMC Corp.	247,500	110,134,474
Softbank Corp.	7,243,300	99,976,720
SoftBank Group Corp.	6,774,600	282,772,435
Sohgo Security Services Co. Ltd.	316,100	16,652,959
Sompo Holdings Inc.	1,446,750	55,168,314
Sony Corp.	5,496,900	391,429,388
Sony Financial Holdings Inc.	651,900	15,325,379
Square Enix Holdings Co. Ltd.	396,400	19,676,450
Stanley Electric Co. Ltd.	560,700	14,774,731
Subaru Corp.	2,657,900	67,682,834
SUMCO Corp.	1,081,200	17,357,457
Sumitomo Chemical Co. Ltd.	6,439,800	28,044,338
Sumitomo Corp.	5,133,800	77,586,053
Sumitomo Dainippon Pharma Co. Ltd.	688,800	12,093,799
Sumitomo Electric Industries Ltd.	3,258,900	44,500,364
Sumitomo Heavy Industries Ltd.	475,400	12,860,385
Sumitomo Metal Mining Co. Ltd.	999,400	29,174,716
Sumitomo Mitsui Financial Group Inc.	5,756,500	206,285,427
Sumitomo Mitsui Trust Holdings Inc.	1,435,260	54,068,059
Sumitomo Realty & Development Co. Ltd.	1,438,500	53,752,134
Sumitomo Rubber Industries Ltd.	739,000	8,284,218
Sundrug Co. Ltd.	306,000	10,530,793
Suntory Beverage & Food Ltd.	601,000	25,756,747
Suzuken Co. Ltd.	306,224	11,965,296
Suzuki Motor Corp.	1,590,600	73,846,927
Sysmex Corp.	721,700	52,583,521
T&D Holdings Inc.	2,386,800	26,227,603
Taiheiyō Cement Corp.	517,700	14,253,050
Taisei Corp.	867,800	35,309,296
Taisho Pharmaceutical Holdings Co. Ltd.	153,400	11,067,841
Taiyo Nippon Sanso Corp.	554,200	12,358,734
Takeda Pharmaceutical Co. Ltd.	6,472,810	252,438,694
TDK Corp.	560,100	61,340,471
Teijin Ltd.	761,200	13,870,646
Terumo Corp.	2,789,300	102,528,682
THK Co. Ltd.	517,300	13,440,207
Tobu Railway Co. Ltd.	840,000	29,993,080
Toho Co. Ltd.	486,600	18,160,234
Toho Gas Co. Ltd.	321,800	12,603,598
Tohoku Electric Power Co. Inc.	1,832,100	17,376,932
Tokio Marine Holdings Inc.	2,783,300	153,693,320
Tokyo Century Corp.	183,400	9,577,377
Tokyo Electric Power Co. Holdings Inc. <sup>(b)</sup>	6,636,900	26,637,002
Tokyo Electron Ltd.	678,400	153,349,633
Tokyo Gas Co. Ltd.	1,675,100	37,215,858
Tokyu Corp.	2,149,300	38,312,014
Tokyu Fudosan Holdings Corp.	2,620,700	18,763,327
Toppan Printing Co. Ltd.	1,203,400	24,382,215
Toray Industries Inc.	5,985,300	40,047,419
Toshiba Corp.	2,138,300	69,050,607
Tosoh Corp.	1,124,100	16,314,151
TOTO Ltd.	615,800	25,709,231
Toyo Seikan Group Holdings Ltd.	629,600	10,897,537

Security	Shares	Value
<b>Japan (continued)</b>		
Toyo Suisan Kaisha Ltd.	382,600	\$ 16,238,040
Toyoda Gosei Co. Ltd.	279,100	6,491,776
Toyota Industries Corp.	639,300	35,390,506
Toyota Motor Corp.	9,872,664	697,011,809
Toyota Tsusho Corp.	919,200	32,524,168
Trend Micro Inc. <sup>(b)</sup>	555,400	29,516,114
Tsuruha Holdings Inc. <sup>(a)</sup>	159,000	19,701,712
Unicharm Corp.	1,755,100	61,080,751
United Urban Investment Corp.	12,778	22,906,910
USS Co. Ltd.	947,780	17,489,136
Welcia Holdings Co. Ltd.	203,100	11,299,469
West Japan Railway Co.	700,900	59,972,751
Yakult Honsha Co. Ltd.	528,600	27,067,675
Yamada Denki Co. Ltd.	2,754,450	14,002,878
Yamaha Corp.	621,000	32,429,395
Yamaha Motor Co. Ltd.	1,206,800	22,959,096
Yamato Holdings Co. Ltd.	1,318,000	21,584,629
Yamazaki Baking Co. Ltd.	519,400	10,006,064
Yaskawa Electric Corp.	1,031,000	36,860,497
Yokogawa Electric Corp.	978,500	17,478,212
Yokohama Rubber Co. Ltd. (The)	540,900	9,427,136
Z Holdings Corp.	11,420,822	46,153,250
ZOZO Inc.	468,900	7,886,744
		15,533,289,626
<b>Malta — 0.0%</b>		
BGP Holdings PLC <sup>(b)(d)</sup>	33,026,812	366
<b>Netherlands — 4.0%</b>		
ABN AMRO Bank NV, CVA <sup>(c)</sup>	1,836,347	31,990,832
Adyen NV <sup>(b)(c)</sup>	44,938	41,384,051
Aegon NV	7,679,219	31,223,602
AerCap Holdings NV <sup>(a)(b)</sup>	540,432	30,593,855
Akzo Nobel NV	984,016	93,018,521
Altice Europe NV <sup>(b)</sup>	2,906,205	18,731,341
ArcelorMittal SA	2,863,230	42,379,018
ASML Holding NV	1,839,840	518,393,154
EXOR NV	468,757	34,617,922
Heineken Holding NV	496,163	48,881,483
Heineken NV <sup>(a)</sup>	1,117,721	121,784,921
ING Groep NV	16,840,031	183,355,392
Koninklijke Ahold Delhaize NV	5,114,462	125,826,226
Koninklijke DSM NV	783,300	95,746,273
Koninklijke KPN NV	15,430,591	43,314,768
Koninklijke Philips NV	3,909,142	179,349,441
Koninklijke Vopak NV	301,571	16,168,647
NN Group NV	1,325,915	46,138,511
NXP Semiconductors NV	1,203,020	152,615,117
Prosus NV <sup>(b)</sup>	2,104,752	152,148,105
Randstad NV	512,961	29,537,364
Unilever NV	6,350,605	370,889,002
Wolters Kluwer NV	1,207,506	90,887,721
		2,498,975,267
<b>New Zealand — 0.3%</b>		
a2 Milk Co. Ltd. <sup>(b)</sup>	3,177,649	30,846,229
Auckland International Airport Ltd.	4,176,356	23,378,601
Fisher & Paykel Healthcare Corp. Ltd.	2,485,400	37,476,335
Fletcher Building Ltd.	3,652,545	13,118,780
Mercury NZ Ltd.	2,935,256	9,953,646
Meridian Energy Ltd.	5,538,162	19,156,593
Ryman Healthcare Ltd.	1,727,992	18,440,270

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>New Zealand (continued)</b>		
Spark New Zealand Ltd. ....	7,853,263	\$ 23,683,232
		176,053,686
<b>Norway — 0.6%</b>		
Aker BP ASA .....	474,581	13,447,955
DNB ASA .....	4,135,583	72,614,302
Equinor ASA .....	4,334,334	78,596,186
Gjensidige Forsikring ASA .....	862,049	18,797,527
Mowi ASA .....	1,891,079	45,175,161
Norsk Hydro ASA .....	5,816,808	18,306,494
Orkla ASA .....	3,265,860	31,532,637
Schibsted ASA, Class B .....	425,128	12,083,527
Telenor ASA .....	3,160,871	57,248,738
Yara International ASA .....	765,571	27,856,160
		375,658,687
<b>Portugal — 0.2%</b>		
EDP - Energias de Portugal SA .....	11,088,918	55,594,267
Galp Energia SGPS SA .....	2,167,656	32,765,966
Jeronimo Martins SGPS SA .....	1,087,858	18,740,500
		107,100,733
<b>Singapore — 1.3%</b>		
Ascendas REIT .....	12,470,464	28,780,102
CapitaLand Commercial Trust .....	11,770,652	17,765,069
CapitaLand Ltd. ....	11,172,100	29,630,744
CapitaLand Mall Trust .....	11,264,000	20,796,601
City Developments Ltd. ....	1,956,600	15,195,223
ComfortDelGro Corp. Ltd. ....	9,350,400	14,865,828
DBS Group Holdings Ltd. ....	7,733,500	143,745,985
Genting Singapore Ltd. ....	26,363,000	16,610,873
Jardine Cycle & Carriage Ltd. ....	421,654	9,026,837
Keppel Corp. Ltd. ....	6,315,800	30,910,355
Mapletree Commercial Trust .....	8,823,500	15,191,754
Oversea-Chinese Banking Corp. Ltd. ....	13,956,098	110,736,714
SATS Ltd. ....	2,899,500	9,686,951
Sembcorp Industries Ltd. (a) .....	4,110,800	6,385,007
Singapore Airlines Ltd. ....	2,329,400	14,591,816
Singapore Exchange Ltd. ....	3,650,100	23,266,078
Singapore Press Holdings Ltd. (a) .....	6,794,750	10,055,971
Singapore Technologies Engineering Ltd. ....	6,736,400	20,284,712
Singapore Telecommunications Ltd. ....	35,269,185	85,272,409
Suntec REIT .....	8,277,100	11,158,227
United Overseas Bank Ltd. ....	5,447,800	102,418,161
UOL Group Ltd. ....	2,020,400	11,812,435
Venture Corp. Ltd. ....	1,182,600	14,148,918
Wilmar International Ltd. ....	8,310,000	23,805,480
Yangzijiang Shipbuilding Holdings Ltd. ....	10,592,000	7,372,262
		793,514,512
<b>Spain — 2.8%</b>		
ACS Actividades de Construcción y Servicios SA .....	1,132,106	37,675,642
Aena SME SA (c) .....	290,862	53,878,017
Amadeus IT Group SA .....	1,864,084	146,298,422
Banco Bilbao Vizcaya Argentaria SA .....	28,817,353	149,090,403
Banco de Sabadell SA .....	24,619,495	22,208,631
Banco Santander SA .....	71,828,949	282,901,451
Bankia SA .....	5,306,993	9,654,008
Bankinter SA .....	2,889,583	18,745,893
CaixaBank SA .....	15,491,340	45,322,218
Cellnex Telecom SA (c) .....	1,082,613	53,892,859
Enagas SA .....	1,005,788	27,107,425
Endesa SA .....	1,379,940	37,879,519

Security	Shares	Value
<b>Spain (continued)</b>		
Ferrovial SA .....	2,151,097	\$ 68,321,032
Grifols SA .....	1,289,311	43,293,087
Iberdrola SA .....	26,118,086	285,677,962
Iberdrola SA, New (b) .....	483,668	5,290,333
Industria de Diseño Textil SA .....	4,707,223	158,426,491
Mapfre SA .....	4,654,483	11,925,525
Naturgy Energy Group SA .....	1,282,625	33,829,447
Red Electrica Corp. SA .....	1,837,143	36,717,859
Repsol SA .....	6,437,104	88,920,326
Siemens Gamesa Renewable Energy SA .....	1,030,191	16,445,582
Telefonica SA .....	20,172,875	136,570,268
		1,770,072,400
<b>Sweden — 2.5%</b>		
Alfa Laval AB .....	1,360,452	34,016,064
Assa Abloy AB, Class B .....	4,332,774	103,075,128
Atlas Copco AB, Class A .....	2,899,686	102,887,086
Atlas Copco AB, Class B .....	1,684,679	52,435,113
Boliden AB .....	1,168,294	27,793,292
Electrolux AB, Series B .....	970,181	23,019,862
Epiroc AB, Class A .....	2,848,469	33,010,223
Epiroc AB, Class B .....	1,681,138	19,028,822
Essity AB, Class B .....	2,617,539	83,099,494
Hennes & Mauritz AB, Class B .....	3,469,378	76,182,230
Hexagon AB, Class B .....	1,134,594	61,822,845
Husqvarna AB, Class B .....	1,793,228	13,529,233
ICA Gruppen AB .....	392,917	17,276,094
Industrivarden AB, Class C .....	719,901	16,976,807
Investor AB, Class B .....	1,967,297	107,808,280
Kinnevik AB, Class B .....	1,033,447	24,960,597
L E Lundbergforetagen AB, Class B .....	328,276	14,256,803
Lundin Petroleum AB .....	799,485	24,352,871
Millicom International Cellular SA, SDR .....	430,476	20,338,820
Sandvik AB .....	4,875,482	89,101,291
Securitas AB, Class B .....	1,336,828	21,046,894
Skandinaviska Enskilda Banken AB, Class A .....	7,037,986	69,542,704
Skanska AB, Class B .....	1,464,785	33,889,295
SKF AB, Class B .....	1,648,126	30,214,176
Svenska Handelsbanken AB, Class A .....	6,643,642	65,260,179
Swedbank AB, Class A .....	3,912,164	60,172,152
Swedish Match AB .....	755,376	42,742,715
Tele2 AB, Class B .....	2,143,889	32,340,780
Telefonaktiebolaget LM Ericsson, Class B .....	13,272,722	104,323,886
Telia Co. AB .....	11,827,752	50,618,579
Volvo AB, Class B .....	6,423,013	110,152,775
		1,565,275,090
<b>Switzerland — 9.6%</b>		
ABB Ltd., Registered .....	7,949,251	185,533,351
Adeco Group AG, Registered .....	681,076	40,040,447
Alcon Inc. (b) .....	1,792,370	105,819,428
Baloise Holding AG, Registered .....	209,666	37,891,839
Barry Callebaut AG, Registered .....	12,990	28,769,392
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS .....	4,646	38,947,493
Chocoladefabriken Lindt & Spruengli AG, Registered ..	441	41,107,263
Cie. Financiere Richemont SA, Registered .....	2,252,761	165,000,816
Clariant AG, Registered .....	849,061	19,130,173
Coca-Cola HBC AG .....	858,344	31,522,737
Credit Suisse Group AG, Registered .....	11,061,550	140,097,292
Dufry AG, Registered .....	183,740	15,953,536



# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Switzerland (continued)</b>		
EMS-Chemie Holding AG, Registered	35,247	\$ 23,097,210
Geberit AG, Registered	160,190	84,575,404
Givaudan SA, Registered	39,884	131,506,164
Julius Baer Group Ltd.	963,007	48,227,734
Kuehne + Nagel International AG, Registered	234,423	37,917,972
LafargeHolcim Ltd., Registered	2,127,821	108,327,037
Lonza Group AG, Registered	321,648	132,134,312
Nestle SA, Registered	12,863,249	1,418,831,903
Novartis AG, Registered	9,285,522	877,765,608
Pargesa Holding SA, Bearer	166,672	13,367,286
Partners Group Holding AG	80,618	73,960,088
Roche Holding AG, NVS	3,036,707	1,021,104,339
Schindler Holding AG, Participation Certificates, NVS	175,849	45,473,317
Schindler Holding AG, Registered	86,682	21,570,512
SGS SA, Registered	22,959	66,440,530
Sika AG, Registered	550,428	99,019,398
Sonova Holding AG, Registered	239,825	60,127,207
Straumann Holding AG, Registered	44,423	42,375,613
Swatch Group AG (The), Bearer	125,616	31,610,766
Swatch Group AG (The), Registered	239,657	11,684,040
Swiss Life Holding AG, Registered	147,222	74,095,660
Swiss Prime Site AG, Registered	329,571	40,254,512
Swiss Re AG	1,271,635	143,717,367
Swisscom AG, Registered	111,700	61,336,845
Temenos AG, Registered	281,582	45,516,754
UBS Group AG, Registered	16,664,204	207,341,436
Vifor Pharma AG	196,648	36,293,581
Zurich Insurance Group AG	645,596	268,225,742
		6,075,712,104

## United Kingdom — 15.9%

3i Group PLC	4,180,284	60,862,942
Admiral Group PLC	807,584	24,048,355
Anglo American PLC	4,526,970	118,489,759
Antofagasta PLC	1,711,052	18,544,798
Ashtead Group PLC	2,030,810	65,720,707
Associated British Foods PLC	1,530,577	52,982,365
AstraZeneca PLC	5,670,389	554,922,397
Auto Trader Group PLC <sup>(c)</sup>	3,999,069	29,626,248
AVEVA Group PLC	278,070	18,027,026
Aviva PLC	16,930,191	88,912,460
BAE Systems PLC	13,848,095	115,259,319
Barclays PLC	74,556,950	165,112,081
Barratt Developments PLC	4,357,587	46,114,220
Berkeley Group Holdings PLC	524,441	36,225,081
BP PLC	88,052,635	530,096,339
British American Tobacco PLC	9,914,601	438,806,144
British Land Co. PLC (The)	3,875,860	28,335,402
BT Group PLC	36,236,662	76,866,949
Bunzl PLC	1,445,429	37,440,424
Burberry Group PLC	1,767,491	45,503,090
Carnival PLC	703,780	28,926,405
Centrica PLC	24,861,920	27,804,607
Coca-Cola European Partners PLC	1,018,314	53,573,499
Compass Group PLC	6,856,914	169,658,027
Croda International PLC	552,110	36,273,134
DCC PLC	422,146	34,122,926
Diageo PLC	10,224,370	405,680,833
Direct Line Insurance Group PLC	5,978,650	26,622,217
easyJet PLC	686,822	12,611,791
Evraz PLC	2,199,228	10,221,956

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Experian PLC	3,938,042	\$ 136,890,059
Ferguson PLC	998,015	89,486,008
Fiat Chrysler Automobiles NV	4,679,480	60,839,816
G4S PLC	6,732,271	17,340,738
GlaxoSmithKline PLC	21,562,151	507,070,529
Glencore PLC	47,209,668	138,465,761
GVC Holdings PLC	2,495,067	28,851,093
Halma PLC	1,624,846	45,129,256
Hargreaves Lansdown PLC	1,220,863	27,761,151
HSBC Holdings PLC	87,266,492	634,761,607
Imperial Brands PLC	4,110,422	105,701,365
Informa PLC	5,410,684	55,261,570
InterContinental Hotels Group PLC	743,619	45,929,092
Intertek Group PLC	693,570	52,661,621
ITV PLC	15,719,369	28,056,611
J Sainsbury PLC	7,642,430	20,390,291
JD Sports Fashion PLC	1,885,172	20,422,013
Johnson Matthey PLC	831,483	28,552,395
Kingfisher PLC	9,031,103	24,285,799
Land Securities Group PLC	3,026,264	37,418,906
Legal & General Group PLC	25,780,779	103,821,832
Lloyds Banking Group PLC	303,059,201	226,871,937
London Stock Exchange Group PLC	1,360,518	140,533,595
M&G PLC <sup>(b)</sup>	10,979,271	34,763,856
Marks & Spencer Group PLC	8,336,745	19,341,521
Meggitt PLC	3,370,651	30,018,215
Melrose Industries PLC	20,998,974	64,551,756
Micro Focus International PLC	1,465,943	19,811,033
Mondi PLC	2,085,957	42,510,506
National Grid PLC	15,043,701	199,456,301
Next PLC	591,102	53,701,836
NMC Health PLC	541,424	9,221,073
Ocado Group PLC <sup>(b)</sup>	1,969,897	31,770,857
Pearson PLC	3,357,176	25,154,148
Persimmon PLC	1,376,794	55,408,604
Prudential PLC	11,237,225	200,270,603
Reckitt Benckiser Group PLC	3,065,912	253,845,761
RELX PLC	8,402,518	222,963,957
Rentokil Initial PLC	7,914,929	48,724,270
Rio Tinto PLC	4,897,451	263,655,764
Rolls-Royce Holdings PLC	7,445,462	65,757,893
Royal Bank of Scotland Group PLC	20,840,957	59,972,593
Royal Dutch Shell PLC, Class A	18,493,546	486,198,813
Royal Dutch Shell PLC, Class B	16,147,292	425,707,333
RSA Insurance Group PLC	4,470,668	32,436,373
Sage Group PLC (The)	4,704,900	45,795,576
Schroders PLC	531,959	22,530,474
Segro PLC	4,701,043	56,429,124
Severn Trent PLC	1,025,832	34,874,583
Smith & Nephew PLC	3,780,273	91,017,369
Smiths Group PLC	1,701,098	37,885,146
Spirax-Sarco Engineering PLC	318,176	37,412,240
SSE PLC	4,444,470	88,378,521
St. James's Place PLC	2,266,057	34,172,621
Standard Chartered PLC	11,783,484	98,013,187
Standard Life Aberdeen PLC	10,662,500	42,376,765
Taylor Wimpey PLC	14,032,446	39,788,286
Tesco PLC	42,330,709	137,771,082
Unilever PLC	4,797,099	286,677,585
United Utilities Group PLC	2,918,484	38,990,832

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Vodafone Group PLC .....	115,701,212	\$ 227,708,453
Weir Group PLC (The) .....	1,112,755	19,772,923
Whitbread PLC .....	573,566	33,796,549
Wm Morrison Supermarkets PLC .....	10,374,029	24,881,752
WPP PLC .....	5,454,416	67,945,626
		<u>10,045,356,306</u>

**Total Common Stocks — 99.0%**  
**(Cost: \$58,292,425,056)** ..... 62,545,467,048

## Preferred Stocks

### Germany — 0.5%

Bayerische Motoren Werke AG, Preference		
Shares, NVS .....	241,553	13,491,530
Fuchs Petrolub SE, Preference Shares, NVS .....	296,499	13,143,211
Henkel AG & Co. KGaA, Preference Shares, NVS .....	770,806	78,535,828
Porsche Automobil Holding SE, Preference		
Shares, NVS .....	662,710	44,902,156
Sartorius AG, Preference Shares, NVS .....	152,686	35,634,923
Volkswagen AG, Preference Shares, NVS .....	802,746	144,453,785
		<u>330,161,433</u>

### Italy — 0.0%

Telecom Italia SpA/Milano, Preference Shares, NVS ..	25,744,945	13,552,013
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**Total Preferred Stocks — 0.5%**  
**(Cost: \$373,538,068)** ..... 343,713,446

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Net Activity	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	366,972,686	(7,594,045)	359,378,641	\$359,594,268	\$2,836,220 <sup>(b)</sup>	\$ (354)	\$ 34,344
BlackRock Cash Funds: Treasury, SL Agency Shares .....	15,711,000	1,091,000	16,802,000	16,802,000	160,547	—	—
				<u>\$376,396,268</u>	<u>\$2,996,767</u>	<u>\$ (354)</u>	<u>\$ 34,344</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
ASX SPI 200 Index .....	253	03/19/20	\$ 29,445	\$ 689,032
Euro STOXX 50 Index .....	2,718	03/20/20	109,610	(3,160,073)
FTSE 100 Index .....	650	03/20/20	61,842	(2,279,943)
TOPIX Index .....	493	03/12/20	76,371	(2,040,172)
				<u>\$ (6,791,156)</u>

January 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of January 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>	\$ 689,032
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$7,480,188

<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 six months ended January 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	\$ 40,542,438
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts	\$(12,525,189)

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

Futures contracts:	
Average notional value of contracts — long	\$327,762,813

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 January 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>
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	\$62,540,176,309	\$ 5,290,333	\$ 406	\$62,545,467,048
Preferred Stocks	343,713,446	—	—	343,713,446
Money Market Funds	376,396,268	—	—	376,396,268
	<u>\$63,260,286,023</u>	<u>\$ 5,290,333</u>	<u>\$ 406</u>	<u>\$63,265,576,762</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Futures Contracts	\$ 689,032	\$ —	\$ —	\$ 689,032
<b>Liabilities</b>				
Futures Contracts	(7,480,188)	—	—	(7,480,188)
	<u>\$ (6,791,156)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,791,156)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 7.6%</b>		
Abacus Property Group .....	1,859,735	\$ 4,718,547
Accent Group Ltd. ....	2,233,031	2,533,859
Adelaide Brighton Ltd. ....	1,837,911	4,478,616
AET&D Holdings No. 1 Pty Ltd. (a)(b) .....	169,200	1
Afterpay Ltd. (b) .....	762,699	19,683,194
ALS Ltd. ....	2,181,623	14,093,700
Altium Ltd. ....	548,347	14,621,226
AMA Group Ltd. (c) .....	1,601,596	975,691
Ansell Ltd. ....	638,691	13,699,393
AP Eagers Ltd. ....	687,575	4,105,849
Appen Ltd. ....	485,496	8,239,135
ARB Corp. Ltd. ....	381,740	4,753,337
Ardent Leisure Group Ltd. (b) .....	2,647,413	2,507,819
Atlas Arteria Ltd. ....	3,477,236	18,925,298
Austal Ltd. ....	1,422,209	3,741,743
Australian Agricultural Co. Ltd. (b)(c) .....	2,772,784	2,069,707
Australian Pharmaceutical Industries Ltd. ....	2,600,781	2,289,536
Aventus Group .....	463,189	927,145
Avita Medical Ltd. (b) .....	7,892,835	3,566,603
Bank of Queensland Ltd. ....	1,766,627	9,047,411
Bapcor Ltd. ....	1,425,511	6,031,227
Beach Energy Ltd. ....	7,782,726	13,911,085
Bega Cheese Ltd. (c) .....	991,257	2,906,554
Bingo Industries Ltd. (c) .....	2,255,670	4,228,162
Blackmores Ltd. (c) .....	60,325	3,607,149
Bravura Solutions Ltd. ....	1,219,892	4,516,110
Breville Group Ltd. ....	441,644	5,519,944
Brickworks Ltd. ....	155,487	2,072,447
BWP Trust .....	2,563,509	7,053,338
BWX Ltd. ....	611,510	1,707,095
carsales.com Ltd. ....	1,032,233	11,913,326
Castile Resources Pty Ltd. (b) .....	382,952	51,273
Cedar Woods Properties Ltd. ....	516,791	2,764,265
Centuria Industrial REIT .....	1,275,963	3,117,805
Centuria Metropolitan REIT .....	1,574,780	3,162,708
Charter Hall Group .....	1,972,253	16,979,371
Charter Hall Long Vale REIT .....	846,181	3,217,582
Charter Hall Retail REIT .....	1,670,333	5,266,741
Charter Hall Social Infrastructure REIT .....	201,378	469,147
Cleanaway Waste Management Ltd. ....	9,018,821	12,316,802
Clinuvel Pharmaceuticals Ltd. (c) .....	173,044	3,208,886
Collins Foods Ltd. ....	436,112	2,493,296
Cooper Energy Ltd. (b) .....	6,997,822	2,646,850
Coronado Global Resources Inc. (d) .....	490,212	666,190
Corporate Travel Management Ltd. (c) .....	371,764	4,432,505
Costa Group Holdings Ltd. ....	1,495,509	2,763,224
Credit Corp. Group Ltd. ....	281,962	6,689,633
Cromwell Property Group .....	7,954,438	6,523,244
CSR Ltd. ....	2,259,841	7,352,451
Dicker Data Ltd. ....	92,261	416,290
Domain Holdings Australia Ltd. ....	1,031,395	2,616,871
Domino's Pizza Enterprises Ltd. ....	265,057	9,739,811
Downer EDI Ltd. ....	2,657,885	13,184,765
Ecofibre Ltd. (b)(c) .....	563,027	1,145,832
Elders Ltd. ....	617,096	3,065,312
Emeco Holdings Ltd. (b)(c) .....	1,374,603	2,107,321
EML Payments Ltd. (b) .....	1,155,350	4,068,341
Estia Health Ltd. ....	1,283,101	2,121,660

Security	Shares	Value
<b>Australia (continued)</b>		
Evolution Mining Ltd. ....	6,645,325	\$ 16,504,719
FlexiGroup Ltd./Australia. ....	1,537,984	2,162,166
Freedom Foods Group Ltd. (c) .....	491,542	1,589,373
G8 Education Ltd. ....	2,023,688	2,594,361
Galaxy Resources Ltd. (b)(c) .....	2,024,950	1,389,492
GDI Property Group .....	5,444,973	5,631,735
Genworth Mortgage Insurance Australia Ltd. ....	1,239,548	3,037,123
Gold Road Resources Ltd. (b) .....	3,659,487	3,478,777
GrainCorp Ltd., Class A (b) .....	993,550	5,587,107
Growthpoint Properties Australia Ltd. ....	652,352	1,908,453
GUD Holdings Ltd. ....	455,513	3,665,416
GWA Group Ltd. ....	1,092,028	2,617,187
Hansen Technologies Ltd. ....	846,529	2,079,821
Healius Ltd. ....	2,537,703	5,028,640
HT&E Ltd. ....	122,014	138,860
HUB24 Ltd. (c) .....	274,494	2,014,009
IDP Education Ltd. ....	596,901	7,100,808
IGO Ltd. ....	2,236,626	9,133,584
Iluka Resources Ltd. ....	1,888,212	12,286,694
IMF Bentham Ltd. (b) .....	1,109,224	3,504,929
Infigen Energy. ....	4,613,204	2,439,764
Ingenia Communities Group .....	1,149,576	3,678,609
Inghams Group Ltd. ....	1,166,131	2,763,558
Integrated Research Ltd. ....	206,250	408,699
InvoCare Ltd. (c) .....	571,116	5,127,092
IOOF Holdings Ltd. ....	1,332,873	7,058,026
IPH Ltd. ....	912,002	5,592,542
IRESS Ltd. ....	674,858	6,324,970
JB Hi-Fi Ltd. ....	532,158	14,128,996
Jumbo Interactive Ltd. ....	238,065	2,141,967
Jupiter Mines Ltd. ....	5,011,981	973,028
Kogan.com Ltd. (c) .....	282,150	974,648
Link Administration Holdings Ltd. ....	2,314,012	10,549,472
Lovisa Holdings Ltd. (c) .....	132,506	990,847
Lynas Corp. Ltd. (b) .....	2,937,532	4,306,701
Mayne Pharma Group Ltd. (b)(c) .....	6,191,946	1,886,065
McMillan Shakespeare Ltd. ....	312,901	2,700,088
Megaport Ltd. (b) .....	356,421	2,655,684
Mesoblast Ltd. (b)(c) .....	1,801,230	3,617,499
Metcash Ltd. (c) .....	4,154,808	7,287,361
Mineral Resources Ltd. ....	743,267	8,488,714
Moelis Australia Ltd. (c) .....	88,976	327,607
Monadelphous Group Ltd. ....	436,559	5,126,141
Mount Gibson Iron Ltd. ....	1,685,901	1,021,407
Myer Holdings Ltd. (b) .....	1,100,510	324,164
Nanosonics Ltd. (b)(c) .....	1,231,556	5,721,786
Navigator Global Investments Ltd. ....	278,219	599,737
nearmap Ltd. (b)(c) .....	1,806,896	2,050,316
Netwealth Group Ltd. ....	304,031	1,650,657
New Hope Corp. Ltd. ....	1,433,358	1,799,177
New South Resources Ltd. (b) .....	2,062,895	2,969,160
NEXTDC Ltd. (b)(c) .....	1,669,330	8,482,073
NIB Holdings Ltd. ....	1,826,393	6,614,690
Nine Entertainment Co. Holdings Ltd. ....	7,087,064	8,895,813
Northern Star Resources Ltd. ....	3,255,771	27,462,648
NRW Holdings Ltd. ....	1,577,737	3,305,955
Nufarm Ltd./Australia (b) .....	1,247,568	4,618,568
oOh!media Ltd. ....	955,255	2,174,284
Orocobre Ltd. (b)(c) .....	1,086,330	2,276,272
Orora Ltd. ....	5,444,530	11,736,383

# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Australia (continued)</b>		
OZ Minerals Ltd. ....	1,458,057	\$ 9,917,135
Pact Group Holdings Ltd. <sup>(b)</sup> .....	1,143,188	2,112,247
Pendal Group Ltd. ....	1,187,693	7,052,544
Perenti Global Ltd. ....	2,845,248	2,923,792
Perpetual Ltd. ....	203,104	5,805,831
Perseus Mining Ltd. <sup>(b)</sup> .....	5,180,865	4,005,920
Pilbara Minerals Ltd. <sup>(b)(c)</sup> .....	7,212,771	1,424,433
Pinnacle Investment Management Group Ltd. <sup>(c)</sup> .....	551,058	1,767,058
Platinum Asset Management Ltd. <sup>(c)</sup> .....	1,194,892	3,791,622
PolyNovo Ltd. <sup>(b)</sup> .....	2,675,394	5,014,918
Premier Investments Ltd. ....	444,940	5,924,535
Pro Medicus Ltd. ....	182,830	2,937,492
Qube Holdings Ltd. ....	6,245,357	14,382,478
Ramelius Resources Ltd. ....	3,353,324	2,952,020
Regis Healthcare Ltd. ....	756,754	1,220,927
Regis Resources Ltd. ....	2,180,025	6,567,378
Reliance Worldwide Corp. Ltd. ....	3,360,648	10,124,033
Resolute Mining Ltd. <sup>(b)(c)</sup> .....	3,776,918	2,907,726
Rural Funds Group <sup>(c)</sup> .....	1,094,952	1,359,744
Sandfire Resources Ltd. ....	803,985	3,003,310
Saracen Mineral Holdings Ltd. <sup>(b)</sup> .....	4,474,053	11,830,858
Select Harvests Ltd. ....	494,060	2,824,591
Senex Energy Ltd. <sup>(b)</sup> .....	3,560,071	750,736
Service Stream Ltd. ....	1,829,498	3,221,111
Seven Group Holdings Ltd. ....	561,503	7,615,695
Seven West Media Ltd. <sup>(b)</sup> .....	5,321,245	890,577
SG Fleet Group Ltd. ....	619,486	912,373
Shopping Centres Australasia Property Group .....	3,474,085	6,721,347
Sigma Healthcare Ltd. ....	6,577,779	2,642,096
Silver Lake Resources Ltd. <sup>(b)</sup> .....	3,549,290	3,861,116
Sims Ltd. <sup>(c)</sup> .....	750,526	5,391,176
SmartGroup Corp. Ltd. ....	561,128	2,535,617
Southern Cross Media Group Ltd. ....	3,590,780	2,115,385
Spark Infrastructure Group .....	7,543,046	11,109,319
St. Barbara Ltd. ....	3,158,100	5,771,737
Star Entertainment Grp Ltd. (The) .....	3,700,083	10,353,943
Steadfast Group Ltd. ....	3,711,432	9,565,777
Super Retail Group Ltd. ....	647,591	4,066,508
Tassal Group Ltd. ....	1,290,767	3,724,287
Technology One Ltd. ....	1,205,704	6,876,989
Village Roadshow Ltd. ....	896,563	2,418,822
Virtus Health Ltd. ....	591,292	1,710,030
Viva Energy Group Ltd. <sup>(d)</sup> .....	4,583,652	5,277,863
Viva Energy REIT .....	1,410,914	2,616,365
Vocus Group Ltd. <sup>(b)</sup> .....	2,678,278	6,078,177
Webjet Ltd. <sup>(c)</sup> .....	555,887	4,372,627
Western Areas Ltd. ....	1,327,482	2,283,914
Westgold Resources Ltd. <sup>(b)(c)</sup> .....	1,727,315	2,532,408
Whitehaven Coal Ltd. ....	3,185,929	5,353,377
WPP AUNZ Ltd. ....	266,093	103,319
Zip Co. Ltd. <sup>(b)(c)</sup> .....	913,166	2,469,728
		836,929,856

### Austria — 1.1%

Agrana Beteiligungs AG .....	10,995	233,945
ams AG <sup>(b)</sup> .....	356,755	14,600,155
AT&S Austria Technologie & Systemtechnik AG .....	117,230	2,583,996
BAWAG Group AG <sup>(d)</sup> .....	267,586	11,600,601
CA Immobilien Anlagen AG .....	318,958	14,050,406
DO & CO AG .....	26,835	2,676,470
EVN AG .....	186,485	3,678,596

Security	Shares	Value
<b>Austria (continued)</b>		
FACC AG <sup>(c)</sup> .....	151,325	\$ 2,009,027
IMMOFINANZ AG .....	367,233	10,194,541
Kapsch TrafficCom AG .....	33,830	993,496
Lenzing AG .....	58,338	4,616,023
Oesterreichische Post AG <sup>(c)</sup> .....	146,779	5,579,256
Palfinger AG .....	33,783	1,046,401
Porr AG <sup>(c)</sup> .....	15,478	270,327
S IMMO AG .....	359,838	9,650,296
S&T AG <sup>(c)</sup> .....	232,064	6,264,744
Schoeller-Bleckmann Oilfield Equipment AG .....	49,285	2,272,094
Semperit AG Holding <sup>(b)(c)</sup> .....	7,735	104,749
Telekom Austria AG .....	623,264	5,007,584
UNIQA Insurance Group AG .....	553,514	5,238,473
Vienna Insurance Group AG Wiener Versicherung Gruppe .....	75,183	2,032,955
Wienerberger AG .....	526,422	14,946,221
Zumtobel Group AG <sup>(b)</sup> .....	179,679	1,762,215
		121,412,571

### Belgium — 1.9%

Ackermans & van Haaren NV .....	114,723	18,371,160
Aedifica SA .....	131,553	17,786,022
AGFA-Gevaert NV <sup>(b)</sup> .....	883,821	4,340,925
Barco NV .....	44,595	11,094,833
Befimmo SA .....	90,073	5,539,950
Bekaert SA .....	158,555	4,030,803
Biocartis NV <sup>(b)(c)(d)</sup> .....	118,191	750,511
bpost SA .....	449,965	4,485,867
Cie. d'Entreprises CFE .....	31,820	3,473,399
Cofinimmo SA .....	102,814	16,384,356
D'ieteren SA/NV .....	114,729	7,399,706
Econocom Group SA/NV .....	720,458	2,051,918
Elia System Operator SA/NV .....	158,483	15,279,888
Euronav NV .....	683,840	6,805,328
Exmar NV <sup>(b)(c)</sup> .....	119,635	709,301
Fagron .....	272,602	6,313,840
Gimv NV .....	98,569	6,073,421
Intervest Offices & Warehouses NV .....	131,392	3,902,312
Ion Beam Applications <sup>(b)</sup> .....	121,587	1,398,630
KBC Ancora .....	164,509	8,200,255
Kinepolis Group NV .....	75,145	4,630,129
Melexis NV .....	91,473	6,528,254
Mithra Pharmaceuticals SA <sup>(b)(c)</sup> .....	78,214	2,118,380
Montea CVA .....	27,872	2,755,188
Ontex Group NV .....	301,895	5,476,749
Orange Belgium SA .....	148,018	3,008,376
Recticel SA .....	100,418	856,881
Retail Estates NV .....	13,961	1,281,047
Sioen Industries NV .....	2,785	66,974
Sofina SA .....	64,572	14,776,873
Tessenderlo Group SA <sup>(b)</sup> .....	174,868	5,881,489
Van de Velde NV .....	4,613	143,395
Warehouses De Pauw CVA .....	471,936	13,488,159
X-Fab Silicon Foundries SE <sup>(b)(c)(d)</sup> .....	80,662	471,083
		205,875,402

### China — 0.1%

Citychamp Watch & Jewellery Group Ltd. <sup>(b)(c)</sup> .....	5,758,000	1,238,375
Cstone Pharmaceuticals <sup>(b)(c)</sup> .....	1,123,500	1,565,541
FIH Mobile Ltd. <sup>(b)(c)</sup> .....	12,857,000	2,020,057
K Wah International Holdings Ltd. ....	935,000	458,776



# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
O-Net Technologies Group Ltd.....	1,593,000	\$ 830,874
Suncity Group Holdings Ltd. <sup>(b)</sup> .....	6,040,000	1,213,461
TK Group Holdings Ltd.....	66,000	32,299
		7,359,383
<b>Denmark — 1.8%</b>		
ALK-Abello A/S <sup>(b)</sup> .....	30,857	8,236,648
Alm Brand A/S .....	385,408	3,412,081
Amagerbanken A/S <sup>(a)(b)</sup> .....	130,550	0 <sup>(e)</sup>
Ambu A/S, Series B <sup>(c)</sup> .....	718,139	13,152,241
Bavarian Nordic A/S <sup>(b)</sup> .....	144,817	5,044,602
D/S Norden A/S .....	148,138	1,997,991
Dfds A/S .....	146,070	6,147,488
FLSmidth & Co. A/S .....	149,834	5,143,819
GN Store Nord A/S .....	577,106	28,661,244
Jyske Bank A/S, Registered <sup>(b)</sup> .....	264,374	10,067,881
Maersk Drilling A/S <sup>(b)</sup> .....	88,435	4,931,015
Matas A/S .....	210,829	1,988,437
Netcompany Group A/S <sup>(b)(d)</sup> .....	118,488	5,373,239
Niifisk Holding A/S <sup>(b)</sup> .....	114,007	2,461,598
NKT A/S <sup>(b)</sup> .....	117,552	2,539,884
NNIT A/S <sup>(d)</sup> .....	32,180	508,707
Per Aarsleff Holding A/S .....	102,247	3,115,923
Ringkjoebing Landbobank A/S .....	124,918	9,280,835
Rockwool International A/S, Class B .....	38,099	8,892,884
Royal Unibrew A/S .....	235,796	22,455,929
Scandinavian Tobacco Group A/S <sup>(d)</sup> .....	157,361	2,061,712
Schouw & Co. A/S .....	67,695	5,546,425
SimCorp A/S .....	194,627	21,603,255
Spar Nord Bank A/S .....	365,142	3,535,894
Sydbank A/S .....	258,530	5,628,093
Topdanmark A/S .....	185,531	8,760,196
Zealand Pharma A/S <sup>(b)</sup> .....	134,276	4,870,563
		195,418,584
<b>Finland — 1.2%</b>		
Adapteo OYJ <sup>(b)</sup> .....	185,373	2,157,090
Aktia Bank OYJ .....	50,095	530,726
Cargotec OYJ, Class B .....	155,642	5,767,815
Caverion OYJ .....	483,499	3,938,231
Citycon OYJ <sup>(c)</sup> .....	318,777	3,371,950
Cramo OYJ <sup>(c)</sup> .....	179,199	2,722,647
Finnair OYJ .....	292,302	1,707,107
F-Secure OYJ <sup>(b)</sup> .....	587,579	2,148,812
Huhtamaki OYJ .....	453,674	20,205,990
Kemira OYJ .....	422,966	6,393,491
Kesko OYJ, Class B .....	288,780	19,534,391
Konecranes OYJ .....	280,812	8,495,649
Metsa Board OYJ .....	789,931	4,792,824
Oriola OYJ, Class B .....	832,742	1,979,502
Outokumpu OYJ <sup>(c)</sup> .....	1,212,944	4,180,415
Outotec OYJ <sup>(b)</sup> .....	665,724	3,840,755
Rovio Entertainment OYJ <sup>(c)(d)</sup> .....	156,505	786,372
Sanoma OYJ .....	353,589	4,243,708
TietoEVRY OYJ .....	279,240	9,122,699
TietoEVRY OYJ, New <sup>(b)</sup> .....	12,844	416,624
Tokmanni Group Corp.....	113,733	1,648,589
Uponor OYJ .....	274,583	3,724,546
Valmet OYJ .....	574,381	12,469,606
YIT OYJ .....	747,249	5,328,833
		129,508,372

Security	Shares	Value
<b>France — 3.1%</b>		
ABC arbitrage .....	34,309	\$ 252,461
Air France-KLM <sup>(b)</sup> .....	820,928	7,634,644
Akka Technologies .....	28,785	2,006,481
AKWEL .....	19,010	394,372
Albioma SA .....	158,395	5,283,555
ALD SA <sup>(c)(d)</sup> .....	356,986	5,222,078
Alten SA .....	134,979	16,693,548
APERAM SA .....	192,045	5,522,791
Aubay .....	15,277	507,899
Beneteau SA <sup>(c)</sup> .....	192,159	2,064,557
Boiron SA .....	33,443	1,271,211
Bonduelle SCA .....	76,403	1,820,401
Carmila SA .....	211,806	4,154,605
Collectis SA <sup>(b)</sup> .....	152,502	2,372,799
CGG SA <sup>(b)</sup> .....	2,762,945	7,795,588
Chargeurs SA <sup>(c)</sup> .....	28,337	535,108
Cie. des Alpes .....	15,494	516,831
Cie. Plastic Omnium SA .....	248,837	6,259,780
Coface SA <sup>(b)</sup> .....	434,169	5,355,157
Constellium SE <sup>(b)(c)</sup> .....	550,711	6,256,077
DBV Technologies SA <sup>(b)</sup> .....	153,829	2,988,398
Derichebourg SA .....	561,685	2,045,402
Devoteam SA <sup>(c)</sup> .....	15,675	1,467,853
Elior Group SA <sup>(c)(d)</sup> .....	411,789	5,781,887
Elis SA .....	783,837	15,296,897
Eramet .....	40,485	1,710,721
Etablissements Maurel et Prom SA .....	76,184	214,023
Europcar Mobility Group <sup>(c)(d)</sup> .....	515,123	2,100,763
FFP .....	31,923	3,396,199
FIGEAC-AERO <sup>(b)</sup> .....	5,573	50,087
Fnac Darty SA <sup>(b)</sup> .....	76,374	3,729,136
Gaztransport Et Technigaz SA .....	107,344	10,884,716
Genfit <sup>(b)(c)</sup> .....	172,702	2,968,434
GL Events .....	9,828	230,897
Groupe Crit <sup>(c)</sup> .....	2,785	212,649
Groupe Guillin .....	7,742	128,181
Guerbet .....	33,846	1,307,159
ID Logistics Group <sup>(b)</sup> .....	14,150	2,769,270
Imerys SA .....	140,744	6,095,407
Innate Pharma SA <sup>(b)(c)</sup> .....	279,413	1,961,605
Interparfums SA .....	71,626	2,877,378
IPSOS .....	173,691	5,639,793
Jacquet Metal Service SA .....	147,330	2,305,388
Kaufman & Broad SA .....	34,182	1,449,308
Korian SA .....	225,124	10,278,678
Lagardere SCA .....	232,663	4,421,908
Latecoere SACA <sup>(b)</sup> .....	417,504	1,635,567
LISI .....	81,412	2,476,561
LNA Sante SA .....	7,166	364,111
Maisons du Monde SA <sup>(d)</sup> .....	195,783	2,603,601
Manitou BF SA <sup>(c)</sup> .....	74,052	1,357,346
Mercialys SA .....	256,294	3,232,205
Mersen SA .....	83,733	2,746,671
Metropole Television SA .....	163,055	2,714,078
Nexans SA .....	117,494	5,733,009
Nexity SA .....	182,727	8,828,917
Oeneo SA .....	187,173	2,854,170
Orpea .....	205,656	26,801,984
Quadiant .....	171,934	4,138,470
Rexel SA .....	1,076,634	12,903,658

# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>France (continued)</b>		
Rubis SCA	391,140	\$ 24,208,821
SMCP SA <sup>(b)(c)(d)</sup>	62,028	538,230
Societe BIC SA	111,877	7,556,710
SOITEC <sup>(b)</sup>	102,235	9,681,216
Solocal Group <sup>(b)(c)</sup>	2,583,792	1,254,151
Solutions 30 SE <sup>(b)(c)</sup>	247,331	2,869,746
Sopra Steria Group	70,777	11,341,714
SPIE SA	494,874	9,619,278
Synergie SA <sup>(c)</sup>	45,931	1,458,306
Tarkett SA	147,232	2,037,900
Technicolor SA, Registered <sup>(b)(c)</sup>	1,938,312	1,343,598
Television Francaise 1	304,177	2,297,262
Trigano SA	39,404	3,744,490
Vallourec SA <sup>(b)(c)</sup>	1,360,284	3,452,100
Vicat SA	73,701	3,075,081
Vilmorin & Cie SA	15,737	762,117
Virbac SA <sup>(b)</sup>	20,062	4,913,430
		342,776,578
<b>Germany — 5.8%</b>		
Aareal Bank AG	237,119	7,783,405
ADLER Real Estate AG <sup>(b)</sup>	259,464	3,490,712
ADO Properties SA <sup>(d)</sup>	139,311	4,298,064
ADVA Optical Networking SE <sup>(b)</sup>	259,236	2,146,022
AIXTRON SE <sup>(b)</sup>	504,729	5,354,010
alstria office REIT AG	603,712	11,982,395
Amadeus Fire AG	32,250	5,468,137
AURELIUS Equity Opportunities SE & Co. KGaA <sup>(c)</sup>	110,659	4,049,320
Aurubis AG	125,221	6,842,746
Basler AG	2,936	175,048
BayWa AG <sup>(c)</sup>	63,671	1,876,902
Bechtle AG	135,936	19,689,211
Bertrandt AG	32,712	1,892,325
bet-at-home.com AG <sup>(c)</sup>	9,790	518,162
Bilfinger SE <sup>(c)</sup>	129,741	4,595,177
Borussia Dortmund GmbH & Co. KGaA	322,766	3,154,820
CANCOM SE	147,336	8,808,837
CECONOMY AG <sup>(b)</sup>	738,668	3,835,104
Cewe Stiftung & Co. KGaA	12,871	1,469,155
CompuGroup Medical SE	110,728	7,301,173
Consus Real Estate AG <sup>(b)</sup>	19,901	154,601
Corestate Capital Holding SA <sup>(c)</sup>	83,345	3,652,955
CropEnergies AG	120,763	1,351,679
CTS Eventim AG & Co. KGaA	269,197	16,780,735
Datagroup SE <sup>(c)</sup>	19,340	1,382,402
Dermapharm Holding SE	63,719	2,667,775
Deutsche Beteiligungs AG	22,867	964,233
Deutsche EuroShop AG	179,587	4,903,812
Deutsche Pfandbriefbank AG <sup>(d)</sup>	518,746	8,381,669
Deutz AG	562,285	2,948,625
DIC Asset AG	129,863	2,432,150
Draegerwerk AG & Co. KGaA	18,359	837,215
Duerr AG	221,927	6,669,881
Eckert & Ziegler Strahlen- und Medizintechnik AG	13,779	2,638,637
Elmos Semiconductor AG	13,168	408,598
ElringKlinger AG <sup>(b)</sup>	179,857	1,227,796
Encavis AG <sup>(c)</sup>	298,332	3,583,830
Evotec SE <sup>(b)(c)</sup>	575,471	15,503,389
Flatex AG <sup>(b)(c)</sup>	49,540	1,498,777
Freenet AG	528,579	11,738,858
Gerresheimer AG	147,885	11,709,668

Security	Shares	Value
<b>Germany (continued)</b>		
Grand City Properties SA	555,927	\$ 14,243,733
GRENKE AG <sup>(c)</sup>	126,925	12,652,215
Hamborner REIT AG	307,827	3,448,864
Hamburger Hafen und Logistik AG	45,217	1,116,439
Heidelberger Druckmaschinen AG <sup>(b)</sup>	1,477,118	1,460,153
HelloFresh SE <sup>(b)</sup>	631,484	15,045,930
Hornbach Baumarkt AG	34,414	755,125
Hornbach Holding AG & Co. KGaA	22,165	1,400,106
HUGO BOSS AG	280,074	13,284,182
Hypoport AG <sup>(b)</sup>	9,178	3,249,654
Indus Holding AG	83,001	3,389,527
Isra Vision AG <sup>(c)</sup>	73,480	2,763,753
Jenoptik AG	238,264	6,579,982
JOST Werke AG <sup>(d)</sup>	40,830	1,538,426
K+S AG, Registered <sup>(c)</sup>	776,405	7,571,627
KloECKner & Co. SE	393,674	2,510,732
Koenig & Bauer AG <sup>(c)</sup>	63,675	1,693,552
Krones AG <sup>(c)</sup>	71,209	5,409,543
KWS Saat SE & Co. KGaA	58,136	3,588,547
LEG Immobilien AG	286,853	35,397,114
Leoni AG <sup>(b)(c)</sup>	138,627	1,628,441
MBB SE <sup>(c)</sup>	2,236	167,508
MLP SE	555,245	3,458,113
MorphoSys AG <sup>(b)</sup>	142,913	17,928,188
Nemetschek SE	267,170	18,223,592
New Work SE	19,876	6,497,843
Nordex SE <sup>(b)(c)</sup>	292,893	3,826,846
Norma Group SE	129,179	4,718,428
OHB SE	2,701	122,274
OSRAM Licht AG	428,579	21,491,549
PATRIZIA AG	253,997	6,068,699
Pfeiffer Vacuum Technology AG	27,099	4,507,671
ProSiebenSat.1 Media SE	1,016,539	13,501,447
Rational AG	15,768	11,873,652
Rheinmetall AG	195,935	21,001,318
RHOEN-KLINIKUM AG	261,742	4,582,988
RIB Software SE <sup>(c)</sup>	206,386	4,361,633
Rocket Internet SE <sup>(b)(d)</sup>	315,787	7,391,054
SAF-Holland SA	256,716	1,786,614
Salzgitter AG	151,710	2,555,501
Scout24 AG <sup>(d)</sup>	470,282	32,390,506
SGL Carbon SE <sup>(b)(c)</sup>	299,070	1,336,324
Siltronic AG	92,713	10,036,089
Sirius Real Estate Ltd.	2,179,032	2,596,650
Sixt Leasing SE	16,626	246,526
Sixt SE	65,600	6,626,417
SMA Solar Technology AG <sup>(b)</sup>	65,747	2,418,980
Software AG	230,032	7,685,884
Stabilus SA	105,384	6,432,605
STRATEC SE	33,441	2,368,091
Stroer SE & Co. KGaA	133,352	10,625,434
Suedzucker AG	323,316	5,474,807
TAG Immobilien AG	571,977	15,085,988
Takkt AG	188,301	2,474,888
TLG Immobilien AG	346,298	11,839,228
Varta AG <sup>(b)(c)</sup>	49,357	4,206,233
VERBIO Vereinigte BioEnergie AG	77,341	1,097,079
Vossloh AG <sup>(c)</sup>	64,476	2,840,230
Wacker Chemie AG	69,308	5,001,681
Wacker Neuson SE <sup>(c)</sup>	127,206	2,048,290

# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Germany (continued)</b>		
Washtec AG	16,188	\$ 913,123
Wuestenrot & Wuernttembergische AG	36,908	782,854
zooplus AG <sup>(b)(c)</sup>	28,394	2,555,059
		636,043,539
<b>Hong Kong — 1.8%</b>		
Agritrade Resources Ltd.	12,260,000	322,096
Ausnutria Dairy Corp. Ltd. <sup>(c)</sup>	2,221,000	2,720,152
BOCOM International Holdings Co. Ltd.	177,000	24,619
Bright Smart Securities & Commodities Group Ltd. <sup>(c)</sup>	6,750,000	1,799,444
Brightoil Petroleum Holdings Ltd. <sup>(a)(b)(c)</sup>	12,938,512	1,216,386
Cafe de Coral Holdings Ltd.	2,796,000	6,294,232
Champion REIT	12,108,000	7,297,639
Chinese Estates Holdings Ltd.	102,500	72,734
Chow Sang Sang Holdings International Ltd.	1,744,000	2,055,094
CITIC Telecom International Holdings Ltd.	8,141,000	2,830,777
CMBC Capital Holdings Ltd. <sup>(c)</sup>	44,440,000	709,676
C-Mer Eye Care Holdings Ltd. <sup>(c)</sup>	938,000	552,056
Comba Telecom Systems Holdings Ltd.	7,726,000	2,835,722
Crystal International Group Ltd. <sup>(d)</sup>	2,155,500	755,059
CSI Properties Ltd.	65,590,000	2,365,156
Dah Sing Banking Group Ltd.	2,428,400	3,105,515
Dah Sing Financial Holdings Ltd.	664,000	2,402,916
DTXS Silk Road Investment Holdings Co. Ltd. <sup>(b)</sup>	1,096,000	844,065
Emperor International Holdings Ltd.	1,030,000	202,952
Esprit Holdings Ltd. <sup>(b)</sup>	2,143,500	383,709
Fairwood Holdings Ltd. <sup>(c)</sup>	179,000	434,308
Far East Consortium International Ltd.	1,495,000	646,911
First Pacific Co. Ltd.	8,552,000	2,698,348
Giordano International Ltd.	8,368,000	2,144,563
Guotai Junan International Holdings Ltd. <sup>(c)</sup>	15,254,000	2,612,760
Haitong International Securities Group Ltd. <sup>(c)</sup>	10,788,000	3,139,883
Hang Lung Group Ltd.	3,889,000	9,686,314
Health and Happiness H&H International Holdings Ltd. <sup>(c)</sup>	794,000	3,369,303
HKBN Ltd.	3,974,000	6,909,168
Hongkong & Shanghai Hotels Ltd. (The)	813,500	820,320
Hutchison Telecommunications Hong Kong Holdings Ltd.	15,536,000	2,841,134
Hysan Development Co. Ltd.	2,766,000	10,437,198
IT Ltd.	22,000	4,958
Johnson Electric Holdings Ltd.	1,775,250	3,955,212
Kerry Logistics Network Ltd.	3,077,500	4,930,405
Lai Sun Development Co. Ltd.	2,511,653	3,008,200
Landing International Development Ltd. <sup>(b)</sup>	6,894,243	736,934
Langham Hospitality Investments and Langham Hospitality Investments Ltd.	766,500	199,401
Leyou Technologies Holdings Ltd. <sup>(b)(c)</sup>	5,090,000	1,638,785
Li & Fung Ltd.	25,686,000	2,282,494
Lifestyle International Holdings Ltd.	1,216,500	1,220,432
Luk Fook Holdings International Ltd.	1,717,000	4,687,813
Macau Legend Development Ltd. <sup>(b)</sup>	2,058,000	262,388
Man Wah Holdings Ltd. <sup>(c)</sup>	7,581,200	5,311,302
Mandarin Oriental International Ltd. <sup>(c)</sup>	1,447,800	2,446,782
Melco International Development Ltd.	3,162,000	6,898,258
Microport Scientific Corp. <sup>(c)</sup>	2,470,000	2,713,377
Minth Group Ltd.	3,334,000	10,347,770
NewOcean Energy Holdings Ltd. <sup>(b)(c)</sup>	6,858,000	971,526
Nissin Foods Co. Ltd. <sup>(c)</sup>	1,820,000	1,481,333
OP Financial Ltd.	2,052,000	393,757
Pacific Basin Shipping Ltd.	20,855,000	3,786,984

Security	Shares	Value
<b>Hong Kong (continued)</b>		
Pacific Textiles Holdings Ltd.	3,760,000	\$ 2,435,679
Prosperity REIT	9,965,000	3,811,517
Regal Hotels International Holdings Ltd.	70,000	34,978
Regina Miracle International Holdings Ltd. <sup>(d)</sup>	141,000	84,801
Sa Sa International Holdings Ltd. <sup>(c)</sup>	7,550,000	1,341,807
Shangri-La Asia Ltd.	4,804,000	4,448,320
Shun Tak Holdings Ltd.	8,142,000	3,523,177
Singamas Container Holdings Ltd.	1,826,000	169,316
SITC International Holdings Co. Ltd.	6,227,000	7,377,867
SmarTone Telecommunications Holdings Ltd.	2,381,500	1,754,328
Sun Hung Kai & Co. Ltd.	467,000	209,296
SUNeVision Holdings Ltd.	723,000	483,248
Sunlight REIT	940,000	598,024
Television Broadcasts Ltd.	1,522,700	2,337,517
Texwinca Holdings Ltd.	3,070,000	652,359
Town Health International Medical Group Ltd. <sup>(a)(c)</sup>	7,626,000	4,125
United Laboratories International Holdings Ltd. (The) <sup>(c)</sup>	4,328,000	2,859,359
Value Partners Group Ltd.	5,252,000	2,861,075
VPower Group International Holdings Ltd. <sup>(d)</sup>	239,000	68,638
VSTECs Holdings Ltd. <sup>(c)</sup>	6,950,000	3,383,302
VTech Holdings Ltd.	769,800	7,004,130
We Solutions Ltd. <sup>(b)</sup>	5,160,000	275,779
Xinyi Automobile Glass Hong Kong Enterprises Ltd. <sup>(b)</sup>	1	0 <sup>(e)</sup>
Xinyi Glass Holdings Ltd. <sup>(c)</sup>	8,244,000	10,404,667
		197,931,629
<b>Ireland — 0.6%</b>		
C&C Group PLC	1,669,036	7,876,444
Cairn Homes PLC <sup>(b)</sup>	3,499,446	4,754,534
Dalata Hotel Group PLC	974,916	4,932,036
Glanbia PLC	926,145	10,807,509
Glenveagh Properties PLC <sup>(b)(d)</sup>	1,450,521	1,414,572
Grafton Group PLC	1,103,391	13,381,312
Hibernia REIT PLC	3,757,015	5,712,356
Irish Residential Properties REIT PLC	2,108,109	3,873,431
Origin Enterprises PLC	680,823	2,814,241
UDG Healthcare PLC	1,148,884	11,366,017
		66,932,452
<b>Israel — 1.8%</b>		
AFI Properties Ltd. <sup>(b)(c)</sup>	122,783	5,002,541
Airport City Ltd. <sup>(b)</sup>	480,891	8,489,792
Alony Hetz Properties & Investments Ltd.	598,992	9,937,315
Amot Investments Ltd. <sup>(c)</sup>	745,606	5,439,965
Ashtrom Group Ltd.	109,437	1,636,263
Bayside Land Corp.	5,242	4,209,166
Bezeq The Israeli Telecommunication Corp. Ltd. <sup>(b)</sup>	9,213,731	7,155,206
Big Shopping Centers Ltd.	12,240	1,383,919
Blue Square Real Estate Ltd.	13,063	931,867
Caesarstone Ltd.	150,126	1,963,648
Cellcom Israel Ltd. <sup>(b)(c)</sup>	346,499	1,261,019
Cla Insurance Enterprises Holdings Ltd. <sup>(b)</sup>	189,512	2,412,555
Delek Automotive Systems Ltd.	217,330	1,301,415
Delek Group Ltd. <sup>(c)</sup>	21,486	2,784,466
Delta-Galil Industries Ltd.	11,411	300,095
Elco Ltd.	19,383	761,054
Electra Ltd./Israel	13,451	7,099,079
Energix-Renewable Energies Ltd. <sup>(b)</sup>	644,999	2,281,891
Enlight Renewable Energy Ltd. <sup>(b)</sup>	2,855,933	4,389,347
Equital Ltd. <sup>(b)</sup>	152,823	4,081,998



# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Israel (continued)</b>		
Fattal Holdings 1998 Ltd. ....	20,841	\$ 3,127,555
FIBI Holdings Ltd. ....	78,731	2,595,866
First International Bank of Israel Ltd. ....	244,927	6,878,085
Formula Systems 1985 Ltd. ....	5,524	400,310
Gazit-Globe Ltd. ....	421,354	4,899,678
Gilat Satellite Networks Ltd. ....	21,846	205,571
Hadera Paper Ltd. <sup>(c)</sup> ....	5,732	227,555
Harel Insurance Investments & Financial Services Ltd. ....	644,058	4,409,578
Hilan Ltd. ....	30,947	1,262,667
IDI Insurance Co. Ltd. ....	48,339	1,621,837
Industrial Buildings Corp. Ltd. <sup>(b)</sup> ....	1,277,865	3,628,545
Isrcard Ltd. <sup>(b)(c)</sup> ....	622,734	2,302,443
Israel Corp. Ltd. (The) <sup>(b)</sup> ....	7,375	1,284,254
Ituran Location and Control Ltd. ....	142,764	3,637,627
Kornit Digital Ltd. <sup>(b)(c)</sup> ....	189,506	7,917,561
Matrix IT Ltd. ....	352,963	7,405,319
Maytronics Ltd. ....	65,035	558,232
Mehadrin Ltd. <sup>(b)</sup> ....	434	16,802
Melison Ltd. ....	110,072	7,248,882
Menora Mivtachim Holdings Ltd. ....	219,414	2,926,835
Migdal Insurance & Financial Holdings Ltd. ....	964,958	783,506
Naphtha Israel Petroleum Corp. Ltd. ....	513,361	2,690,027
Norstar Holdings Inc. ....	98,261	2,267,572
Nova Measuring Instruments Ltd. <sup>(b)</sup> ....	39,405	1,528,916
Oil Refineries Ltd. ....	7,256,254	3,204,708
Partner Communications Co. Ltd. <sup>(b)</sup> ....	537,213	2,399,072
Paz Oil Co. Ltd. ....	36,994	4,503,496
Phoenix Holdings Ltd. (The) ....	709,437	3,902,629
Property & Building Corp. Ltd. ....	1,802	197,839
Radware Ltd. <sup>(b)(c)</sup> ....	118,945	3,030,719
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. ....	80,313	4,643,945
REIT 1 Ltd. ....	317,406	1,949,473
Sapiens International Corp. NV. ....	140,508	3,668,703
Shapir Engineering and Industry Ltd. <sup>(c)</sup> ....	145,732	1,039,600
Shikun & Binui Ltd. <sup>(c)</sup> ....	1,049,924	5,175,864
Shufersal Ltd. <sup>(c)</sup> ....	854,332	5,353,743
Strauss Group Ltd. <sup>(c)</sup> ....	216,947	6,391,804
Summit Real Estate Holdings Ltd. ....	38,157	572,502
Tower Semiconductor Ltd. <sup>(b)</sup> ....	483,951	11,078,346
UroGen Pharma Ltd. <sup>(b)(c)</sup> ....	80,324	2,362,329
		202,122,596
<b>Italy — 3.4%</b>		
A2A SpA ....	6,770,862	13,525,006
ACEA SpA ....	277,890	6,482,511
Amplifon SpA ....	551,031	15,681,561
Anima Holding SpA <sup>(d)</sup> ....	1,205,861	5,724,861
Aquafil SpA <sup>(c)</sup> ....	14,949	100,393
Arnoldo Mondadori Editore SpA <sup>(b)</sup> ....	417,551	856,976
Ascopiave SpA ....	246,258	1,206,232
ASTM SpA ....	331,109	9,665,070
Autogrill SpA ....	607,034	5,899,712
Azimut Holding SpA ....	486,089	11,953,397
Banca Farmafactoring SpA <sup>(d)</sup> ....	301,161	1,852,294
Banca Generali SpA ....	263,488	8,386,167
Banca IFIS SpA ....	112,225	1,783,434
Banca Mediolanum SpA ....	620,818	5,607,124
Banca Monte dei Paschi di Siena SpA <sup>(b)(c)</sup> ....	1,262,677	2,371,812
Banca Popolare di Sondrio SCPA ....	2,065,136	4,449,008

Security	Shares	Value
<b>Italy (continued)</b>		
Banco BPM SpA <sup>(b)</sup> ....	6,410,393	\$ 13,142,398
Biesse SpA <sup>(c)</sup> ....	87,357	1,540,232
Bio On SpA <sup>(a)(b)(c)</sup> ....	36,992	40,995
BPER Banca ....	1,719,805	7,909,436
Brunello Cucinelli SpA <sup>(c)</sup> ....	136,635	4,969,570
Buzzi Unicem SpA ....	367,906	8,602,755
Cairo Communication SpA ....	533,209	1,409,302
Carel Industries SpA <sup>(d)</sup> ....	70,862	918,793
Cerved Group SpA ....	868,854	8,526,163
CIR-Compagnie Industriali Riunite SpA ....	3,418,110	4,219,777
Credito Emiliano SpA ....	411,559	2,168,707
Credito Valtellinese SpA <sup>(b)</sup> ....	26,257,668	1,839,041
Danieli & C Officine Meccaniche SpA ....	6,083	99,769
Datalogic SpA <sup>(c)</sup> ....	107,084	1,856,007
De' Longhi SpA ....	297,896	5,618,786
DeA Capital SpA ....	128,360	203,131
DiaSorin SpA ....	124,644	15,332,487
doValue SpA <sup>(d)</sup> ....	89,560	1,171,155
El.En. SpA ....	59,633	1,879,466
Enav SpA <sup>(d)</sup> ....	1,145,367	7,393,649
ERG SpA ....	282,250	6,674,928
Falck Renewables SpA ....	578,398	3,768,967
Fila SpA <sup>(c)</sup> ....	71,474	1,015,440
Fincantieri SpA <sup>(b)(c)</sup> ....	2,167,821	1,971,153
Freni Brembo SpA <sup>(c)</sup> ....	650,999	7,445,232
Gamenet Group SpA <sup>(d)</sup> ....	89,640	1,291,408
Geox SpA ....	582,362	691,841
Gruppo MutuiOnline SpA ....	24,910	554,866
Hera SpA ....	3,789,940	17,228,451
Illimity Bank SpA <sup>(b)</sup> ....	241,119	2,464,995
IMA Industria Macchine Automatiche SpA <sup>(c)</sup> ....	87,206	5,697,029
Immobiliare Grande Distribuzione SIIQ SpA ....	71,777	477,260
Infrastrutture Wireless Italiane SpA <sup>(d)</sup> ....	1,049,145	10,899,963
Interpump Group SpA ....	360,080	10,159,577
Iren SpA ....	2,726,199	9,081,650
Italgas SpA ....	2,296,065	15,256,821
Italmobiliare SpA ....	65,385	1,818,738
Juventus Football Club SpA <sup>(b)(c)</sup> ....	2,369,823	2,988,659
La Doria SpA <sup>(c)</sup> ....	122,348	1,201,293
Maire Tecnimont SpA <sup>(c)</sup> ....	829,492	2,141,837
MARR SpA ....	260,591	5,573,589
Mediaset SpA <sup>(b)(c)</sup> ....	1,435,117	3,796,278
OVS SpA <sup>(b)(c)(d)</sup> ....	792,889	1,512,208
Piaggio & C SpA ....	1,107,634	3,026,966
RAI Way SpA <sup>(d)</sup> ....	462,834	3,015,927
Reply SpA ....	111,140	8,726,267
SAES Getters SpA <sup>(c)</sup> ....	20,175	646,144
Saipem SpA <sup>(b)</sup> ....	2,538,503	10,543,760
Salini Impregilo SpA <sup>(b)(c)</sup> ....	1,000,153	1,621,545
Salvatore Ferragamo SpA ....	254,356	4,703,124
Saras SpA ....	2,629,529	3,531,822
Sesa SpA ....	36,679	2,056,772
Societa Cattolica di Assicurazioni SC ....	727,462	5,756,079
Tamburi Investment Partners SpA ....	210,340	1,585,072
Technogym SpA <sup>(d)</sup> ....	425,882	5,300,139
Tinexta SpA ....	52,707	630,827
Tod's SpA <sup>(c)</sup> ....	57,587	2,330,631
Unione di Banche Italiane SpA ....	3,945,333	11,831,224
Unipol Gruppo SpA ....	1,955,145	9,973,284

# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Italy (continued)</b>		
Zignago Vetro SpA .....	33,053	\$ 494,496
		373,873,439
<b>Japan — 30.0%</b>		
77 Bank Ltd. (The) .....	257,500	3,996,079
Achilles Corp. ....	150,600	2,423,273
Activia Properties Inc. ....	2,868	15,268,128
Adastria Co. Ltd. ....	127,580	2,534,297
ADEKA Corp. ....	429,300	6,365,134
Advan Co. Ltd. ....	69,400	830,482
Advance Residence Investment Corp. ....	6,098	19,213,609
Aeon Delight Co. Ltd. ....	96,600	3,373,447
Aeon Fantasy Co. Ltd. ....	19,700	426,589
AEON REIT Investment Corp. ....	6,828	9,311,052
Ai Holdings Corp. ....	226,200	3,931,917
Aica Kogyo Co. Ltd. ....	252,200	8,074,309
Aichi Bank Ltd. (The) ....	3,500	109,632
Aichi Corp. ....	50,800	339,338
Aichi Steel Corp. ....	11,000	357,752
Aida Engineering Ltd. ....	367,300	3,012,683
Aiful Corp. <sup>(b)</sup> .....	1,578,400	4,383,433
Ain Holdings Inc. ....	120,100	7,402,021
Aisan Industry Co. Ltd. ....	89,800	589,912
Akatsuki Inc. <sup>(c)</sup> .....	37,500	1,743,784
Akita Bank Ltd. (The) ....	8,900	164,804
Alpen Co. Ltd. ....	25,300	383,988
Altech Corp. ....	27,100	454,063
Amano Corp. ....	279,200	8,230,327
Amuse Inc. ....	29,500	766,453
Anest Iwata Corp. ....	22,700	211,742
AnGes Inc. <sup>(b)(c)</sup> .....	506,800	2,763,471
Anicom Holdings Inc. ....	80,900	2,940,868
Anritsu Corp. <sup>(c)</sup> .....	638,800	12,665,786
AOKI Holdings Inc. ....	52,200	517,256
Aomori Bank Ltd. (The) ....	10,400	260,228
Aoyama Trading Co. Ltd. ....	188,700	2,460,055
Arata Corp. ....	23,300	979,208
Arcland Sakamoto Co. Ltd. ....	26,300	294,824
Arcland Service Holdings Co. Ltd. ....	65,600	1,201,421
Arcs Co. Ltd. ....	241,300	4,332,424
Argo Graphics Inc. ....	62,000	1,984,961
Ariake Japan Co. Ltd. ....	84,400	5,848,079
ARTERIA Networks Corp. ....	108,200	1,910,733
Aruhi Corp. <sup>(c)</sup> .....	118,500	1,961,425
As One Corp. ....	27,000	2,466,208
Asahi Co. Ltd. ....	35,200	427,720
Asahi Diamond Industrial Co. Ltd. ....	419,400	2,344,941
Asahi Holdings Inc. ....	138,700	3,515,329
Asics Corp. ....	720,400	10,727,735
ASKA Pharmaceutical Co. Ltd. ....	172,200	1,976,443
ASKUL Corp. ....	91,700	3,037,348
Ateam Inc. <sup>(c)</sup> .....	38,600	334,057
Atom Corp. ....	90,000	847,811
Autobacs Seven Co. Ltd. ....	348,900	5,134,433
Avex Inc. ....	259,200	2,910,425
Awa Bank Ltd. (The) ....	214,600	4,821,248
Axial Retailing Inc. ....	11,200	382,857
Azbil Corp. ....	581,800	16,012,450
Bando Chemical Industries Ltd. ....	32,300	246,456
Bank of Iwate Ltd. (The) ....	75,400	1,865,782
Bank of Nagoya Ltd. (The) ....	159,500	4,731,213

Security	Shares	Value
<b>Japan (continued)</b>		
Bank of Okinawa Ltd. (The) .....	8,500	\$ 276,837
Bank of Saga Ltd. (The) .....	8,200	118,099
Bank of the Ryukyus Ltd. ....	57,200	561,524
BayCurrent Consulting Inc. ....	40,600	2,884,347
Belc Co. Ltd. ....	3,800	205,453
Bell System24 Holdings Inc. ....	151,900	2,168,098
Belluna Co. Ltd. ....	68,800	398,003
Benefit One Inc. ....	389,300	6,932,223
BeNEXT Group Inc. ....	60,700	636,206
Bengo4.com Inc. <sup>(b)</sup> .....	26,000	1,113,069
Bic Camera Inc. ....	480,200	5,290,020
BML Inc. ....	28,300	817,263
Broadleaf Co. Ltd. ....	627,700	3,538,540
BRONCO BILLY Co. Ltd. ....	25,400	606,263
Bunka Shutter Co. Ltd. ....	412,000	3,348,914
C.I. Takiron Corp. ....	61,400	394,283
Canon Electronics Inc. ....	34,400	663,656
Canon Marketing Japan Inc. <sup>(c)</sup> .....	251,900	6,119,414
Capcom Co. Ltd. ....	392,900	11,273,876
Cawachi Ltd. ....	33,000	651,871
Central Glass Co. Ltd. ....	165,600	3,682,207
Central Security Patrols Co. Ltd. ....	23,500	1,303,086
Change Inc. <sup>(b)</sup> .....	25,000	704,664
Chiyoda Co. Ltd. ....	23,300	317,517
Chiyoda Corp. <sup>(b)</sup> .....	847,800	2,440,500
Chiyoda Integre Co. Ltd. ....	7,200	136,580
Chofu Seisakusho Co. Ltd. ....	6,000	129,815
Chori Co. Ltd. ....	7,000	139,309
Chubu Shiryō Co. Ltd. ....	6,400	101,210
Chudenko Corp. ....	37,700	886,281
Chugoku Bank Ltd. (The) ....	568,900	5,516,574
Chugoku Marine Paints Ltd. ....	65,400	620,300
Chukyo Bank Ltd. (The) ....	9,500	196,162
Citizen Watch Co. Ltd. ....	1,320,200	6,528,830
CKD Corp. ....	238,600	3,953,735
CMIC Holdings Co. Ltd. ....	18,200	290,501
CMK Corp. ....	92,200	449,154
cocokara fine Inc. ....	69,500	4,328,320
COLOPL Inc. ....	255,700	2,677,672
Colowide Co. Ltd. ....	300,700	6,192,392
Comforia Residential REIT Inc. ....	3,053	10,056,013
Computer Engineering & Consulting Ltd. ....	88,700	1,694,044
COMSYS Holdings Corp. ....	536,700	15,796,217
Comture Corp. ....	126,300	2,500,713
CONEXIO Corp. ....	17,700	261,781
COOKPAD Inc. <sup>(b)</sup> .....	90,200	275,464
Corona Corp. ....	1,700	16,093
Cosel Co. Ltd. ....	21,800	229,696
Cosmo Energy Holdings Co. Ltd. ....	255,900	5,054,961
Cosmos Pharmaceutical Corp. <sup>(c)</sup> .....	52,800	11,701,398
Create Restaurants Holdings Inc. ....	103,800	2,188,338
Create SD Holdings Co. Ltd. ....	100,200	2,538,628
CYBERDYNE Inc. <sup>(b)(c)</sup> .....	528,200	2,582,885
Cybozu Inc. ....	116,800	2,085,233
Daibiru Corp. ....	84,300	1,057,785
Dai-Dan Co. Ltd. ....	7,600	187,853
Daido Metal Co. Ltd. ....	87,800	553,281
Daido Steel Co. Ltd. ....	126,100	4,938,825
Daihen Corp. ....	118,800	3,808,922
Daiho Corp. ....	39,200	991,709

# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Daiichi Jitsugyo Co. Ltd. ....	10,700	\$ 345,528
Daiichikosho Co. Ltd. ....	182,300	8,998,524
Daiken Corp. ....	10,500	182,904
Daikokutenbussan Co. Ltd. ....	89,000	2,939,706
Daiyonyonishikawa Corp. ....	67,300	470,668
Dainichiseika Color & Chemicals Manufacturing Co. Ltd. ....	11,200	304,426
Daio Paper Corp. <sup>(c)</sup> ....	384,700	5,153,706
Daiseki Co. Ltd. ....	166,700	4,591,037
Daishi Hokuetsu Financial Group Inc. ....	204,400	5,163,512
Daisy Corp. ....	11,900	181,160
Daiwa Industries Ltd. ....	28,900	311,971
Daiwa Office Investment Corp. ....	1,640	13,164,183
Daiwabo Holdings Co. Ltd. ....	90,100	5,112,469
DCM Holdings Co. Ltd. ....	459,600	4,431,259
Demae-Can Co. Ltd. <sup>(c)</sup> ....	72,700	689,538
DeNA Co. Ltd. ....	508,900	8,428,062
Denka Co. Ltd. ....	380,900	10,578,115
Denki Kogyo Co. Ltd. ....	25,200	866,079
Denyo Co. Ltd. ....	31,400	605,200
Descente Ltd. ....	186,900	3,102,211
Dexerials Corp. ....	305,900	2,664,295
DIC Corp. ....	362,400	9,770,105
Digital Arts Inc. ....	49,000	2,314,711
Digital Garage Inc. ....	172,000	6,450,893
Digital Hearts Holdings Co. Ltd. ....	18,200	154,318
Dip Corp. ....	141,000	4,572,727
DMG Mori Co. Ltd. ....	515,700	7,389,234
Doshisha Co. Ltd. ....	49,800	777,888
Doutor Nichires Holdings Co. Ltd. ....	55,200	1,054,751
Dowa Holdings Co. Ltd. ....	244,200	8,955,990
DTS Corp. ....	72,700	1,713,113
Duskin Co. Ltd. ....	287,800	8,058,984
DyDo Group Holdings Inc. ....	28,200	1,071,956
Eagle Industry Co. Ltd. ....	40,600	370,470
Earth Corp. ....	23,500	1,270,563
Ebara Corp. ....	447,100	12,684,712
EDION Corp. ....	456,800	4,796,221
eGuarantee Inc. ....	83,400	1,025,716
Ehime Bank Ltd. (The) ....	33,100	345,399
Eiken Chemical Co. Ltd. <sup>(c)</sup> ....	70,200	1,421,682
Eizo Corp. ....	23,900	796,042
Elan Corp. ....	53,400	839,541
Elecom Co. Ltd. ....	55,400	2,269,465
Elematec Corp. ....	11,700	133,748
EM Systems Co. Ltd. ....	171,400	1,442,236
Enigma Inc. <sup>(c)</sup> ....	84,200	685,191
en-japan Inc. ....	152,800	6,224,219
Enplas Corp. ....	22,700	622,870
EPS Holdings Inc. ....	65,500	797,712
eRex Co. Ltd. ....	112,300	1,727,214
ES-Con Japan Ltd. ....	148,100	1,289,905
ESPEC Corp. ....	58,900	1,219,464
Euglena Co. Ltd. <sup>(b)</sup> ....	381,000	2,987,960
Exedy Corp. ....	188,400	3,999,708
Ezaki Glico Co. Ltd. ....	200,600	8,671,043
F@N Communications Inc. ....	481,300	1,980,531
Fancl Corp. ....	352,900	9,416,310
FCC Co. Ltd. ....	54,900	1,137,661
Feed One Co. Ltd. ....	125,600	209,749

Security	Shares	Value
<b>Japan (continued)</b>		
Ferrotec Holdings Corp. ....	86,500	\$ 664,003
Financial Products Group Co. Ltd. ....	299,000	2,838,686
Fixstars Corp. ....	95,900	1,343,140
Foster Electric Co. Ltd. ....	145,900	2,226,494
FP Corp. ....	101,700	6,258,606
France Bed Holdings Co. Ltd. ....	30,200	266,376
Frontier Real Estate Investment Corp. ....	1,908	7,983,374
Fuji Co. Ltd./Ehime ....	28,500	485,146
Fuji Corp./Aichi ....	336,000	5,428,205
Fuji Kyuko Co. Ltd. ....	54,600	1,939,475
Fuji Oil Holdings Inc. ....	245,700	6,456,185
Fuji Pharma Co. Ltd. ....	7,200	91,872
Fuji Seal International Inc. ....	213,600	4,544,555
Fuji Soft Inc. ....	122,300	4,998,745
Fujiibo Holdings Inc. ....	76,100	2,510,103
Fujicco Co. Ltd. ....	25,700	456,926
Fujikura Ltd. ....	1,114,800	4,227,364
Fujimi Inc. ....	154,700	4,303,368
Fujimori Kogyo Co. Ltd. ....	6,700	210,177
Fujio Food System Co. Ltd. ....	52,300	846,856
Fujita Kanko Inc. ....	8,000	195,820
Fujitec Co. Ltd. ....	333,000	5,542,575
Fujitsu General Ltd. ....	285,000	6,497,532
Fujiya Co. Ltd. ....	28,700	578,846
Fukuda Corp. ....	7,300	329,017
Fukui Computer Holdings Inc. ....	43,700	1,354,726
Fukuoka REIT Corp. ....	4,143	7,174,804
Fukushima Galilei Co. Ltd. ....	17,500	638,580
Fukuyama Transporting Co. Ltd. ....	104,600	3,556,313
FULLCAST Holdings Co. Ltd. ....	61,300	1,326,277
Funai Soken Holdings Inc. ....	229,960	5,917,410
Furukawa Co. Ltd. ....	188,200	2,316,361
Furukawa Electric Co. Ltd. ....	284,200	6,822,793
Fuso Chemical Co. Ltd. ....	27,700	797,380
Futaba Corp. ....	19,900	238,135
Futaba Industrial Co. Ltd. ....	523,500	3,231,273
Future Corp. ....	76,000	1,341,403
Fuyo General Lease Co. Ltd. ....	88,100	5,608,617
G-7 Holdings Inc. ....	52,900	1,211,890
Gakken Holdings Co. Ltd. ....	18,000	1,202,380
Gecoss Corp. ....	13,100	129,930
Genki Sushi Co. Ltd. ....	11,100	300,069
Genky DrugStores Co. Ltd. <sup>(c)</sup> ....	21,000	386,151
Geo Holdings Corp. ....	254,000	2,922,342
Giken Ltd. ....	68,100	3,044,190
Global One Real Estate Investment Corp. ....	5,951	7,955,897
Glory Ltd. ....	287,000	8,367,579
GLP J-REIT ....	15,513	20,796,595
GMO Cloud KK. ....	8,800	202,818
GMO Financial Holdings Inc. ....	83,300	438,077
GMO internet Inc. ....	347,400	6,801,521
GNI Group Ltd. <sup>(b)</sup> ....	189,497	3,227,490
Godo Steel Ltd. ....	28,500	753,093
Goldcrest Co. Ltd. ....	64,600	1,121,716
Goldwin Inc. ....	81,900	5,077,898
Gree Inc. ....	606,100	2,589,143
GS Yuasa Corp. ....	328,700	6,629,499
G-Tekt Corp. ....	50,500	742,229
GungHo Online Entertainment Inc. <sup>(b)</sup> ....	197,730	3,659,606
Gunma Bank Ltd. (The) ....	1,626,100	5,371,073

# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Gunosy Inc. <sup>(b)(c)</sup>	91,200	\$ 1,026,563
Gunze Ltd.	84,400	3,430,198
Gurunavi Inc.	184,100	1,518,526
H2O Retailing Corp.	380,400	3,520,240
Hachijuni Bank Ltd. (The)	1,224,900	4,780,483
Halows Co. Ltd.	2,200	55,373
Hamakyorex Co. Ltd.	15,800	483,978
Hankyu Hanshin REIT Inc.	1,139	1,832,741
Hanwa Co. Ltd.	191,300	4,735,507
Harmonic Drive Systems Inc. <sup>(c)</sup>	175,500	8,079,946
Haseko Corp.	1,293,800	17,189,390
Hazama Ando Corp.	936,500	7,828,288
HEALIOS KK <sup>(b)</sup>	57,800	969,511
Heiwa Corp.	256,000	5,354,542
Heiwa Real Estate Co. Ltd.	203,900	6,085,865
Heiwa Real Estate REIT Inc.	6,266	8,434,833
Heiwado Co. Ltd.	64,000	1,134,327
Hibiya Engineering Ltd.	17,400	309,840
Hiday Hidaka Corp.	36,700	672,475
Hinokiya Group Co. Ltd.	7,300	137,062
Hioki E.E. Corp.	15,600	564,931
Hirata Corp.	33,300	1,972,469
Hiroshima Bank Ltd. (The)	909,400	4,186,840
HIS Co. Ltd. <sup>(c)</sup>	171,200	3,988,375
Hisaka Works Ltd.	8,300	70,146
Hitachi Capital Corp.	246,000	6,809,060
Hitachi Transport System Ltd.	156,800	4,571,555
Hitachi Zosen Corp.	905,200	3,457,608
Hochiki Corp.	20,600	292,127
Hodogaya Chemical Co. Ltd.	17,900	622,623
Hogy Medical Co. Ltd.	143,700	5,005,005
Hokkaido Electric Power Co. Inc.	751,900	3,572,713
Hokkoku Bank Ltd. (The)	162,800	4,866,651
Hokuetsu Corp.	689,400	3,250,297
Hokuhoku Financial Group Inc.	539,400	5,285,259
Hokuriku Electric Power Co. <sup>(b)</sup>	664,900	5,011,979
Hokuto Corp.	63,200	1,128,311
Horiba Ltd.	157,200	10,036,666
Hoshino Resorts REIT Inc.	972	5,004,161
Hosiden Corp.	301,500	3,390,954
Hosokawa Micron Corp.	10,200	476,191
House Foods Group Inc.	323,800	10,411,431
Hulic Reit Inc.	4,700	8,711,814
Hyakugo Bank Ltd. (The)	1,564,100	4,791,080
Hyakujushi Bank Ltd. (The)	232,200	4,252,590
Ibiden Co. Ltd.	488,400	11,553,791
Ichibanya Co. Ltd.	30,200	1,593,800
Ichigo Inc.	1,291,800	4,958,147
Ichigo Office REIT Investment	7,100	7,683,997
Ichikoh Industries Ltd. <sup>(c)</sup>	88,700	565,500
Ichiyoshi Securities Co. Ltd.	29,900	169,659
Icom Inc.	18,400	431,883
Idec Corp./Japan	73,400	1,358,494
IDOM Inc. <sup>(c)</sup>	300,800	1,640,197
Iino Kaiun Kaisha Ltd.	733,200	2,428,554
Inaba Denki Sangyo Co. Ltd.	99,700	2,541,598
Inabata & Co. Ltd.	292,300	3,996,758
Industrial & Infrastructure Fund Investment Corp.	7,235	11,134,364
Ines Corp.	324,500	4,793,325
Infocom Corp.	94,700	2,673,636

Security	Shares	Value
<b>Japan (continued)</b>		
Infomart Corp. <sup>(c)</sup>	930,700	\$ 7,522,196
Information Services International-Dentsu Ltd.	41,300	1,758,541
Insourco Co. Ltd.	50,600	1,524,279
Internet Initiative Japan Inc.	147,400	4,161,498
Invesco Office J-Reit Inc.	53,687	11,442,263
Invincible Investment Corp.	28,780	14,577,866
IR Japan Holdings Ltd.	38,000	1,886,239
Iriso Electronics Co. Ltd.	120,200	4,663,385
Iseki & Co. Ltd.	157,300	2,108,750
Ishihara Sangyo Kaisha Ltd.	229,800	1,990,886
Istyle Inc. <sup>(b)</sup>	282,200	1,234,145
Ito En Ltd.	254,800	12,577,202
Itochu Enex Co. Ltd.	62,900	543,197
Itochu-Shokuhin Co. Ltd.	2,900	134,317
Itoham Yonekyu Holdings Inc.	644,700	4,116,182
Itokuro Inc. <sup>(b)(c)</sup>	15,400	200,768
Iwatani Corp.	168,000	5,665,360
Iyo Bank Ltd. (The)	1,149,700	6,056,915
Izumi Co. Ltd.	177,100	5,669,945
J Trust Co. Ltd.	117,100	451,610
JAC Recruitment Co. Ltd.	39,300	613,876
Jaccs Co. Ltd.	161,500	3,883,093
Jafoo Co. Ltd.	162,500	6,904,207
Jamco Corp.	11,700	147,026
Japan Asset Marketing Co. Ltd. <sup>(b)</sup>	72,900	66,588
Japan Aviation Electronics Industry Ltd.	143,100	2,606,259
Japan Best Rescue System Co. Ltd.	67,300	603,548
Japan Cash Machine Co. Ltd.	28,800	221,079
Japan Display Inc. <sup>(b)(c)</sup>	3,032,900	1,958,786
Japan Elevator Service Holdings Co. Ltd.	107,500	2,437,930
Japan Excellent Inc.	6,483	11,735,615
Japan Hotel REIT Investment Corp.	20,545	13,856,525
Japan Investment Adviser Co. Ltd. <sup>(c)</sup>	57,200	915,116
Japan Lifeline Co. Ltd.	260,900	3,177,451
Japan Logistics Fund Inc.	4,604	12,463,105
Japan Material Co. Ltd.	231,000	3,493,186
Japan Meat Co. Ltd.	40,500	843,742
Japan Medical Dynamic Marketing Inc.	81,900	1,759,885
Japan Petroleum Exploration Co. Ltd.	160,800	4,030,942
Japan Pulp & Paper Co. Ltd.	13,700	513,821
Japan Rental Housing Investments Inc.	8,813	8,757,301
Japan Securities Finance Co. Ltd.	974,100	4,547,627
Japan Steel Works Ltd. (The)	276,300	5,095,942
Japan Tissue Engineering Co. Ltd. <sup>(b)</sup>	20,600	168,016
Japan Wool Textile Co. Ltd. (The)	71,000	689,791
JCR Pharmaceuticals Co. Ltd.	54,600	4,780,680
JCU Corp.	53,400	1,549,504
JDC Corp.	168,700	930,780
Jeol Ltd. <sup>(c)</sup>	116,900	3,872,039
JINS Holdings Inc.	73,800	5,256,595
J-Oil Mills Inc.	12,300	467,555
Joshin Denki Co. Ltd.	21,300	475,582
Joyful Honda Co. Ltd.	67,500	778,475
JSP Corp.	15,900	282,689
Juroku Bank Ltd. (The)	208,000	4,381,270
Justsystems Corp.	139,700	7,746,432
JVCKenwood Corp.	1,154,380	2,683,985
K&O Energy Group Inc.	4,300	64,073
Kadokawa Dwango <sup>(b)</sup>	249,367	4,240,286
Kaga Electronics Co. Ltd.	50,500	1,071,643



# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Kagome Co. Ltd.	427,800	\$ 10,684,639
Kaken Pharmaceutical Co. Ltd.	142,100	7,630,410
Kamakura Shinsho Ltd.	77,600	1,147,694
Kameda Seika Co. Ltd.	11,800	531,291
Kamei Corp.	8,000	83,259
Kanamoto Co. Ltd.	122,100	3,069,821
Kanden Co. Ltd.	200,100	1,921,890
Kaneka Corp.	207,600	6,541,071
Kanematsu Corp.	345,900	4,538,172
Kanematsu Electronics Ltd.	11,600	381,012
Kansai Mirai Financial Group Inc.	143,300	847,491
Kansai Super Market Ltd.	6,600	61,807
Kanto Denka Kogyo Co. Ltd.	124,000	1,180,680
Kappa Create Co. Ltd.	93,900	1,284,806
Kasai Kogyo Co. Ltd.	27,000	204,770
Katakura Industries Co. Ltd.	19,400	223,918
Katitas Co. Ltd.	93,300	3,839,258
Kato Sangyo Co. Ltd.	11,700	371,883
Kawasaki Kisen Kaisha Ltd. <sup>(b)</sup>	359,700	4,924,988
Keihanshin Building Co. Ltd.	91,300	1,246,704
Keihin Corp.	188,000	4,476,893
Keiyo Bank Ltd. (The)	1,110,700	6,005,169
Keiyo Co. Ltd.	34,700	172,884
Kenedix Inc.	1,250,800	6,381,809
Kenedix Office Investment Corp.	1,888	15,154,865
Kenedix Residential Next Investment Corp.	3,638	7,223,302
Kenedix Retail REIT Corp.	2,487	6,160,996
Kenko Mayonnaise Co. Ltd.	21,000	477,603
Kewpie Corp.	514,100	10,838,386
KEY Coffee Inc.	29,300	612,574
KH Neochem Co. Ltd.	118,100	2,605,315
Kinden Corp.	737,300	12,816,102
Kintetsu Department Store Co. Ltd.	4,300	141,832
Kintetsu World Express Inc.	162,900	2,670,787
Kisoji Co. Ltd.	53,400	1,461,313
Kissei Pharmaceutical Co. Ltd.	29,800	859,206
Kitanotatsujin Corp. <sup>(c)</sup>	329,300	1,889,787
Kitz Corp.	527,100	3,725,226
Kiyo Bank Ltd. (The)	416,400	6,081,664
KLab Inc. <sup>(b)(c)</sup>	186,500	1,359,367
KNT-CT Holdings Co. Ltd. <sup>(b)</sup>	27,500	335,171
Koa Corp.	195,000	2,128,385
Koatsu Gas Kogyo Co. Ltd.	11,500	85,838
Kobe Bussan Co. Ltd.	213,200	8,261,660
Kobe Steel Ltd.	1,384,000	6,474,032
Koei Tecmo Holdings Co. Ltd.	141,400	3,771,623
Kohnan Shoji Co. Ltd.	43,500	961,226
Kokuyo Co. Ltd.	430,500	6,470,310
KOMEDA Holdings Co. Ltd.	105,100	2,117,806
Komeri Co. Ltd.	166,800	3,644,253
Komori Corp.	255,100	2,374,830
Konishi Co. Ltd.	243,200	3,480,216
Konoike Transport Co. Ltd.	34,900	501,676
Koshidaka Holdings Co. Ltd.	189,400	2,715,575
Kotobuki Spirits Co. Ltd.	62,600	4,187,388
Kourakuen Holdings Corp.	36,700	633,196
Krosaki Harima Corp.	17,000	1,027,356
K's Holdings Corp.	857,840	10,550,360
Kumagai Gumi Co. Ltd.	176,200	5,120,912
Kumiai Chemical Industry Co. Ltd.	254,300	1,994,326

Security	Shares	Value
<b>Japan (continued)</b>		
Kura Sushi Inc.	40,900	\$ 2,079,245
Kurabo Industries Ltd.	22,300	483,714
Kureha Corp.	38,000	2,173,733
Kusuri no Aoki Holdings Co. Ltd.	63,100	3,854,057
KYB Corp. <sup>(b)(c)</sup>	84,000	2,307,220
Kyoei Steel Ltd.	61,300	1,096,653
Kyokuto Kaihatsu Kogyo Co. Ltd.	62,000	819,726
Kyokuto Securities Co. Ltd.	16,400	113,636
KYORIN Holdings Inc.	216,200	3,951,582
Kyoritsu Maintenance Co. Ltd.	149,300	6,074,761
Kyowa Exeo Corp.	446,600	11,351,968
Kyudenko Corp.	188,800	5,556,784
Kyushu Financial Group Inc.	1,717,100	7,319,280
LAC Co. Ltd.	32,000	321,521
LaSalle Logiport REIT	6,295	10,163,999
Lasertec Corp.	349,000	17,742,215
LEC Inc.	58,900	664,075
Leopalace21 Corp. <sup>(b)(c)</sup>	1,089,000	3,164,967
Life Corp.	25,600	618,831
Lifull Co. Ltd.	355,400	1,852,664
Link And Motivation Inc. <sup>(c)</sup>	211,600	1,034,719
Lintec Corp.	194,100	4,303,384
LIXIL VIVA Corp.	82,600	1,707,862
M&A Capital Partners Co. Ltd. <sup>(b)</sup>	56,900	1,816,432
Mabuchi Motor Co. Ltd.	188,700	7,059,819
Macnica Fuji Electronics Holdings Inc.	200,950	3,085,121
Macromill Inc.	194,100	1,814,119
Maeda Corp.	686,800	6,704,197
Maeda Kosen Co. Ltd.	166,100	3,244,302
Maeda Road Construction Co. Ltd.	261,600	8,978,659
Makino Milling Machine Co. Ltd.	117,000	4,533,838
Mandom Corp.	81,300	1,875,259
Mani Inc.	286,000	7,317,230
Mars Group Holdings Corp.	13,300	241,740
Marudai Food Co. Ltd.	49,500	971,412
Maruha Nichiro Corp.	195,800	4,749,349
Marusan Securities Co. Ltd.	525,200	2,543,987
Maruwa Co. Ltd./Aichi <sup>(c)</sup>	26,000	1,950,270
Maruwa Unyu Kikan Co. Ltd.	86,000	1,794,824
Maruzen Showa Unyu Co. Ltd.	10,800	293,055
Marvelous Inc.	280,800	1,808,354
Matsuda Sangyo Co. Ltd.	10,100	145,184
Matsui Securities Co. Ltd.	602,600	4,987,150
Matsumotokiyo Holdings Co. Ltd.	344,800	14,013,415
Matsuya Co. Ltd.	253,600	1,729,117
Matsuyafoods Holdings Co. Ltd.	17,600	768,077
Max Co. Ltd.	47,100	897,370
Maxell Holdings Ltd.	260,000	3,463,948
MCJ Co. Ltd.	386,900	2,702,249
MCUBS MidCity Investment Corp.	8,982	10,566,084
Media Do Holdings Co. Ltd.	34,100	998,916
Medical Data Vision Co. Ltd. <sup>(b)</sup>	77,900	585,768
Megachips Corp.	79,700	1,277,288
Megmilk Snow Brand Co. Ltd.	229,600	5,448,459
Meidensha Corp.	159,500	3,043,281
Meiko Electronics Co. Ltd.	113,000	1,875,601
Meiko Network Japan Co. Ltd.	61,000	539,171
Meisei Industrial Co. Ltd.	159,200	1,273,482
Meitec Corp.	143,900	8,364,349
Melco Holdings Inc.	10,000	244,960

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Menicon Co. Ltd.	60,100	\$ 2,728,163
METAWATER Co. Ltd.	45,000	1,752,087
Micronics Japan Co. Ltd.	209,700	2,490,048
Mie Kotsu Group Holdings Inc.	71,800	394,160
Milbon Co. Ltd.	93,200	5,305,568
Mimasu Semiconductor Industry Co. Ltd.	56,100	1,222,052
Ministop Co. Ltd.	210,200	2,994,407
Miraca Holdings Inc.	240,100	6,413,152
Mirai Corp.	6,590	3,721,068
Mirait Holdings Corp.	347,300	5,274,307
Miroku Jyoho Service Co. Ltd.	50,200	1,408,018
Mitsuba Corp.	29,100	175,054
Mitsubishi Estate Logistics REIT Investment Corp.	1,185	4,345,966
Mitsubishi Logisnext Co. Ltd.	91,400	1,413,354
Mitsubishi Logistics Corp.	208,100	5,360,661
Mitsubishi Pencil Co. Ltd.	64,900	967,048
Mitsubishi Research Institute Inc.	13,200	527,342
Mitsubishi Shokuhin Co. Ltd.	23,100	676,685
Mitsuboshi Belting Ltd.	37,200	652,120
Mitsui E&S Holdings Co. Ltd. <sup>(b)</sup>	340,100	2,921,374
Mitsui Fudosan Logistics Park Inc.	908	4,398,210
Mitsui High-Tec Inc.	90,900	1,390,526
Mitsui Mining & Smelting Co. Ltd.	208,900	5,076,741
Mitsui Sugar Co. Ltd.	25,200	499,885
Mitsui-Soko Holdings Co. Ltd.	37,000	617,549
Mitsuuroko Group Holdings Co. Ltd.	118,300	1,221,366
Miura Co. Ltd.	405,900	14,418,185
Mixi Inc.	185,900	3,306,871
Miyazaki Bank Ltd. (The)	5,900	134,891
Mizuho Leasing Co. Ltd.	153,100	4,654,376
Mizuno Corp.	179,000	4,383,134
Mochida Pharmaceutical Co. Ltd.	30,000	1,141,763
Modex Inc. <sup>(c)</sup>	80,400	1,824,828
Monex Group Inc.	942,470	2,295,632
Money Forward Inc. <sup>(b)(c)</sup>	66,600	3,139,973
Monogatari Corp. (The)	21,300	1,725,460
Mori Hills REIT Investment Corp.	7,339	12,303,329
Mori Trust Hotel Reit Inc.	1,197	1,634,507
Mori Trust Sogo REIT Inc.	5,067	9,298,577
Morinaga & Co. Ltd./Japan	186,200	9,053,596
Morinaga Milk Industry Co. Ltd.	174,900	6,769,438
Morita Holdings Corp.	23,000	369,876
MOS Food Services Inc.	187,800	5,241,454
MTI Ltd.	28,400	181,586
Musashi Seimitsu Industry Co. Ltd.	116,400	1,393,986
Musashino Bank Ltd. (The)	190,100	3,057,105
Nachi-Fujikoshi Corp.	76,500	2,915,025
Nagaiben Co. Ltd.	14,000	306,906
Nagase & Co. Ltd.	574,100	8,093,600
Nagatanien Holdings Co. Ltd.	5,600	111,654
Nakanishi Inc.	288,500	5,195,848
Nakayama Steel Works Ltd.	15,200	69,700
Nankai Electric Railway Co. Ltd.	509,600	13,329,483
Nanto Bank Ltd. (The)	161,900	3,907,648
NEC Capital Solutions Ltd.	12,700	292,351
NEC Networks & System Integration Corp.	55,700	2,114,735
NET One Systems Co. Ltd.	391,500	6,584,901
Neturen Co. Ltd.	13,600	107,284
Nextage Co. Ltd. <sup>(c)</sup>	204,300	1,962,230
NHK Spring Co. Ltd.	931,500	7,648,983

Security	Shares	Value
<b>Japan (continued)</b>		
Nichias Corp.	205,300	\$ 5,025,242
Nichiban Co. Ltd.	17,500	280,781
Nichicon Corp.	334,000	3,097,015
Nichiden Corp.	14,900	282,919
Nichiha Corp.	139,200	3,429,109
NichiiGakkan Co. Ltd.	101,700	1,421,557
Nichi-Iko Pharmaceutical Co. Ltd.	263,700	3,150,727
Nichirei Corp.	461,400	11,298,202
Nifco Inc./Japan	448,600	12,002,952
Nihon Chouzai Co. Ltd.	12,300	436,347
Nihon Kohden Corp.	379,000	11,277,160
Nihon M&A Center Inc.	638,000	18,718,826
Nihon Nohyaku Co. Ltd.	383,100	1,989,992
Nihon Parkerizing Co. Ltd.	610,100	6,529,649
Nihon Tokushu Toryo Co. Ltd.	21,300	256,264
Nihon Trim Co. Ltd.	10,300	415,763
Nihon Unisys Ltd.	339,700	10,530,904
Nikkiso Co. Ltd.	245,100	3,136,538
Nikkon Holdings Co. Ltd.	334,200	7,902,889
Nippo Corp.	196,900	4,928,631
Nippon Accommodations Fund Inc.	1,924	12,763,353
Nippon Beet Sugar Manufacturing Co. Ltd.	7,400	129,245
Nippon Carbon Co. Ltd. <sup>(c)</sup>	76,800	2,689,081
Nippon Ceramic Co. Ltd.	27,300	618,113
Nippon Chemi-Con Corp.	81,500	1,278,313
Nippon Denko Co. Ltd. <sup>(b)</sup>	772,200	1,154,186
Nippon Densetsu Kogyo Co. Ltd.	52,400	1,132,751
Nippon Electric Glass Co. Ltd.	352,200	6,999,481
Nippon Flour Mills Co. Ltd.	77,100	1,180,135
Nippon Gas Co. Ltd.	163,000	5,233,566
Nippon Kanzai Co. Ltd.	54,500	977,515
Nippon Kayaku Co. Ltd.	694,900	8,302,768
Nippon Koei Co. Ltd.	39,500	1,322,923
Nippon Light Metal Holdings Co. Ltd.	2,967,400	5,804,205
Nippon Paper Industries Co. Ltd.	434,600	7,189,535
Nippon Parking Development Co. Ltd.	1,887,700	2,507,993
NIPPON REIT Investment Corp.	2,501	11,722,176
Nippon Road Co. Ltd. (The)	6,400	439,323
Nippon Seiki Co. Ltd.	248,800	3,711,857
Nippon Sharyo Ltd. <sup>(b)</sup>	153,800	4,257,047
Nippon Sheet Glass Co. Ltd.	415,900	2,310,023
Nippon Shokubai Co. Ltd.	127,300	7,634,359
Nippon Signal Co. Ltd.	106,100	1,362,653
Nippon Soda Co. Ltd.	203,400	5,629,930
Nippon Steel Trading Corp.	78,000	3,587,489
Nippon Suisan Kaisha Ltd.	1,295,500	7,195,562
Nippon Thompson Co. Ltd.	320,700	1,381,805
Nipro Corp.	662,400	7,645,545
Nishimatsu Construction Co. Ltd.	192,600	4,357,201
Nishimatsuya Chain Co. Ltd.	418,000	3,621,368
Nishimoto Co. Ltd.	4,900	165,240
Nishi-Nippon Financial Holdings Inc.	599,900	4,057,081
Nishi-Nippon Railroad Co. Ltd.	325,400	7,655,764
Nishio Rent All Co. Ltd.	142,900	3,905,243
Nissan Shatai Co. Ltd.	381,200	3,689,429
Nissei ASB Machine Co. Ltd.	29,700	1,028,957
Nissha Co. Ltd.	197,300	1,831,285
Nisshin Oilio Group Ltd. (The)	181,100	6,148,895
Nisshinbo Holdings Inc.	648,600	5,732,886
Nissin Corp.	10,200	160,079

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Nissin Electric Co. Ltd.	246,100	\$ 3,006,287
Nissin Kogyo Co. Ltd.	68,900	1,420,782
Nitta Corp.	27,200	779,222
Nittetsu Mining Co. Ltd.	4,900	202,311
Nitto Boseki Co. Ltd. <sup>(c)</sup>	115,800	4,925,386
Nitto Kogyo Corp.	151,900	3,227,621
Nitto Kohki Co. Ltd.	6,700	146,876
Nittoku Co. Ltd.	33,600	1,123,772
Noevir Holdings Co. Ltd.	89,800	4,167,495
NOF Corp.	362,100	12,110,647
Nohmi Bosai Ltd.	72,000	1,636,832
Nojima Corp.	152,200	3,065,485
NOK Corp.	254,400	3,483,227
Nomura Co. Ltd.	395,200	4,583,350
Noritake Co. Ltd./Nagoya	18,700	758,283
Noritsu Koki Co. Ltd.	124,000	1,837,376
Noritz Corp.	33,200	418,427
North Pacific Bank Ltd.	1,691,900	3,465,441
NS Solutions Corp.	81,700	2,453,601
NS United Kaiun Kaisha Ltd.	10,800	201,083
NSD Co. Ltd.	421,980	6,891,217
NTN Corp.	1,853,000	5,077,649
Obara Group Inc.	77,400	2,520,847
OBIC Business Consultants Co. Ltd.	28,700	1,124,062
Ogaki Kyoritsu Bank Ltd. (The)	229,500	4,823,555
Ohara Inc.	14,700	166,279
Ohsho Food Service Corp.	31,100	1,879,457
Oiles Corp.	31,100	442,462
Oisix ra daichi Inc. <sup>(b)</sup>	138,800	1,340,809
Oita Bank Ltd. (The)	18,500	436,278
Okabe Co. Ltd.	29,500	235,434
Okamoto Industries Inc.	18,900	670,485
Okamura Corp.	80,500	790,257
Okasan Securities Group Inc.	760,200	2,721,388
Oki Electric Industry Co. Ltd.	385,900	4,899,187
Okinawa Electric Power Co. Inc. (The)	281,050	5,240,596
OKUMA Corp.	124,000	5,846,196
Okumura Corp.	161,600	4,337,264
Okuwa Co. Ltd.	30,700	418,643
One REIT Inc.	646	2,249,988
Onward Holdings Co. Ltd.	155,200	903,549
Open Door Inc. <sup>(b)</sup>	33,900	420,681
Open House Co. Ltd.	287,300	7,785,211
OPT Holding Inc.	39,500	563,062
Optex Group Co. Ltd.	149,700	2,023,440
Optim Corp. <sup>(b)</sup>	39,000	1,453,707
Optorun Co. Ltd.	79,800	2,166,826
Organo Corp.	26,800	1,713,558
Orient Corp.	2,512,900	3,941,440
Oro Co. Ltd.	34,200	1,082,308
Osaka Soda Co. Ltd.	26,200	709,722
Osaka Steel Co. Ltd.	12,500	183,028
OSAKA Titanium Technologies Co. Ltd.	92,000	1,190,903
Osaki Electric Co. Ltd.	69,100	403,564
OSG Corp.	419,500	7,241,634
OSJB Holdings Corp.	1,367,600	3,432,091
Outsourcing Inc.	458,000	4,263,708
Oyo Corp.	36,400	469,504
Pacific Industrial Co. Ltd.	57,600	706,282
Pacific Metals Co. Ltd.	98,800	1,911,552

Security	Shares	Value
<b>Japan (continued)</b>		
Pack Corp. (The)	24,200	\$ 867,436
PAL GROUP Holdings Co. Ltd.	28,900	859,921
PALTAC Corp.	115,700	5,561,628
Paramount Bed Holdings Co. Ltd.	91,700	3,879,176
Parco Co. Ltd.	75,200	1,282,185
Pasona Group Inc.	115,900	1,492,793
Penta-Ocean Construction Co. Ltd.	1,345,900	8,121,222
Pepper Food Service Co. Ltd. <sup>(c)</sup>	83,800	749,975
PIA Corp.	1,700	68,151
Pilot Corp.	149,100	5,970,328
Piolax Inc.	26,700	483,820
PKSHA Technology Inc. <sup>(b)</sup>	54,900	1,666,476
Plenus Co. Ltd.	107,700	1,980,404
Premier Investment Corp.	7,076	10,471,840
Press Kogyo Co. Ltd.	847,800	2,862,894
Pressance Corp.	157,800	1,779,135
Prestige International Inc.	354,500	3,280,560
Prima Meat Packers Ltd.	164,000	3,682,945
Proto Corp.	366,300	4,657,115
Qol Holdings Co. Ltd.	185,800	2,478,819
Raito Kogyo Co. Ltd.	278,700	3,983,082
Raiznext Corp.	350,500	4,158,721
Rakul Inc. <sup>(b)</sup>	78,800	2,508,281
Rakus Co. Ltd.	152,200	2,450,422
Raysun Co. Ltd.	65,100	588,624
Relia Inc.	263,100	3,563,508
Relo Group Inc.	512,700	13,964,021
Renaissance Inc.	26,800	428,266
Rengo Co. Ltd.	863,500	6,166,434
RENOVA Inc. <sup>(b)</sup>	175,700	2,143,059
Resorttrust Inc.	372,800	5,943,612
Restar Holdings Corp.	37,100	641,467
Retail Partners Co. Ltd.	50,000	376,436
Rheon Automatic Machinery Co. Ltd.	39,200	541,064
Ricoh Leasing Co. Ltd.	79,300	3,003,428
Riken Corp.	8,600	284,061
Riken Keiki Co. Ltd.	6,200	122,759
Riken Vitamin Co. Ltd.	7,300	264,695
Ringer Hut Co. Ltd.	214,700	4,886,884
Riso Kagaku Corp.	156,000	2,714,545
Riso Kyoiku Co. Ltd.	636,800	2,126,877
Rock Field Co. Ltd.	54,100	721,766
Rohto Pharmaceutical Co. Ltd.	436,400	12,361,009
Rokko Butter Co. Ltd.	5,700	86,143
Roland DG Corp.	25,500	469,604
Rorze Corp.	43,400	1,655,755
Round One Corp.	314,700	2,970,320
Royal Holdings Co. Ltd.	50,600	1,119,517
RPA Holdings Inc. <sup>(b)(c)</sup>	54,400	525,504
RS Technologies Co. Ltd.	18,300	488,293
Ryobi Ltd.	140,800	2,338,331
Ryosan Co. Ltd.	141,000	3,330,350
Ryoyo Electro Corp.	32,400	557,513
S Foods Inc.	112,000	2,731,153
S.T. Corp.	24,000	366,693
Sac's Bar Holdings Inc.	237,500	1,873,530
Saizeriya Co. Ltd.	158,800	3,517,819
Sakai Chemical Industry Co. Ltd.	21,500	447,714
Sakai Moving Service Co. Ltd. <sup>(c)</sup>	12,700	715,939
Sakata INX Corp.	92,100	984,009



# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Sakata Seed Corp. ....	167,300	\$ 5,425,654
SAMTY Co. Ltd. ....	80,600	1,388,386
Samty Residential Investment Corp. ....	1,195	1,262,421
San ju San Financial Group Inc. ....	12,200	178,523
San-A Co. Ltd. ....	42,000	1,741,846
San-Ai Oil Co. Ltd. ....	28,700	294,719
SanBio Co. Ltd. <sup>(b)(c)</sup> ....	125,500	2,651,612
Sangetsu Corp. ....	253,200	4,541,411
San-in Godo Bank Ltd. (The) ....	759,500	4,260,516
Sanken Electric Co. Ltd. ....	109,000	2,849,075
Sanki Engineering Co. Ltd. ....	287,700	3,976,331
Sankyo Tateyama Inc. ....	175,900	2,338,625
Sankyu Inc. ....	269,900	13,521,770
Sanrio Co. Ltd. ....	175,400	3,516,577
Sansan Inc. <sup>(b)(c)</sup> ....	51,500	2,641,878
Sanshin Electronics Co. Ltd. ....	10,200	159,138
Sanwa Holdings Corp. ....	897,000	9,649,878
Sanyo Chemical Industries Ltd. ....	20,500	981,640
Sanyo Denki Co. Ltd. ....	22,000	1,110,301
Sanyo Special Steel Co. Ltd. ....	148,500	2,057,914
Sapporo Holdings Ltd. ....	276,100	6,788,822
Sato Holdings Corp. ....	107,600	3,112,294
Sawai Pharmaceutical Co. Ltd. ....	175,600	11,551,672
SB Technology Corp. ....	26,600	594,656
SBS Holdings Inc. ....	71,900	1,215,968
SCREEN Holdings Co. Ltd. ....	172,100	9,336,606
SCSK Corp. ....	253,380	13,816,264
SEC Carbon Ltd. ....	5,200	409,725
Seikagaku Corp. ....	265,300	2,878,561
Seiko Holdings Corp. ....	126,400	3,145,277
Seino Holdings Co. Ltd. ....	701,500	9,112,995
Seiren Co. Ltd. ....	256,600	3,352,361
Sekisui House Reit Inc. ....	18,184	15,602,823
Sekisui Jushi Corp. ....	22,700	508,936
Sekisui Plastics Co. Ltd. ....	17,300	124,501
Senko Group Holdings Co. Ltd. ....	147,100	1,197,049
Senshu Ikeda Holdings Inc. ....	1,335,080	2,475,906
Seria Co. Ltd. ....	183,700	5,118,550
SFP Holdings Co. Ltd. ....	36,500	755,358
Shibuya Corp. ....	89,400	2,540,499
SHIFT Inc. <sup>(b)</sup> ....	51,600	3,589,648
Shiga Bank Ltd. (The) ....	282,200	6,925,792
Shikoku Bank Ltd. (The) ....	22,400	199,851
Shikoku Chemicals Corp. ....	63,700	717,606
Shikoku Electric Power Co. Inc. ....	701,400	6,018,379
Shima Seiki Manufacturing Ltd. ....	138,200	2,736,331
Shimachu Co. Ltd. ....	233,400	6,761,784
Shin Nippon Air Technologies Co. Ltd. ....	51,700	992,644
Shindengen Electric Manufacturing Co. Ltd. ....	8,600	269,382
Shin-Etsu Polymer Co. Ltd. ....	148,400	1,296,626
Shinko Electric Industries Co. Ltd. ....	350,400	4,264,221
Shinmaywa Industries Ltd. ....	275,400	3,631,006
Shinnihon Corp. ....	14,900	126,750
Ship Healthcare Holdings Inc. ....	190,000	8,659,870
Shizuoka Gas Co. Ltd. ....	49,900	410,213
SHO-BOND Holdings Co. Ltd. ....	187,100	7,785,404
Shochiku Co. Ltd. ....	29,500	4,050,007
Shoei Co. Ltd. ....	10,800	500,217
Shoei Foods Corp. ....	32,100	1,091,373
Showa Corp. ....	284,700	5,999,491

Security	Shares	Value
<b>Japan (continued)</b>		
Showa Sangyo Co. Ltd. ....	12,800	\$ 356,064
Siix Corp. ....	77,000	919,297
Sinanen Holdings Co. Ltd. ....	154,100	2,903,282
Sinfonia Technology Co. Ltd. ....	84,300	970,673
Sinko Industries Ltd. ....	57,000	902,976
Sintokogio Ltd. ....	51,600	451,324
SKY Perfect JSAT Holdings Inc. ....	958,200	4,181,654
Skylark Holdings Co. Ltd. ....	934,900	17,294,593
SMS Co. Ltd. ....	326,500	8,260,027
Sodick Co. Ltd. ....	323,400	2,592,929
Software Service Inc. ....	1,400	129,169
Sogo Medical Holdings Co. Ltd. ....	29,300	558,778
Sojitz Corp. ....	5,829,700	18,664,076
Solasto Corp. ....	269,800	2,865,155
Sosei Group Corp. <sup>(b)(c)</sup> ....	306,800	5,468,816
Sotetsu Holdings Inc. ....	427,000	11,578,659
Sourcenext Corp. <sup>(c)</sup> ....	497,300	2,284,960
SPARX Group Co. Ltd. ....	937,000	2,299,599
S-Pool Inc. ....	246,300	1,783,877
St. Marc Holdings Co. Ltd. ....	35,200	743,394
Star Asia Investment Corp. ....	1,586	1,678,408
Star Micronics Co. Ltd. ....	214,200	2,808,306
Starts Corp. Inc. ....	70,600	1,727,464
Starts Proceed Investment Corp. ....	1,006	1,950,091
Starzen Co. Ltd. ....	7,600	303,271
Stella Chemifa Corp. ....	51,400	1,451,160
Strike Co. Ltd. ....	36,100	1,572,099
Studio Alice Co. Ltd. ....	22,100	393,125
Sugi Holdings Co. Ltd. ....	173,200	8,773,059
Sumitomo Bakelite Co. Ltd. ....	205,500	7,612,516
Sumitomo Densetsu Co. Ltd. ....	57,100	1,401,356
Sumitomo Forestry Co. Ltd. ....	580,800	8,225,566
Sumitomo Mitsui Construction Co. Ltd. ....	857,980	4,915,861
Sumitomo Osaka Cement Co. Ltd. ....	176,400	7,323,892
Sumitomo Riko Co. Ltd. ....	49,700	398,022
Sumitomo Seika Chemicals Co. Ltd. ....	8,100	235,411
Sumitomo Warehouse Co. Ltd. (The) ....	536,200	7,104,149
Sun Frontier Fudousan Co. Ltd. ....	104,700	1,190,113
Suruga Bank Ltd. <sup>(b)</sup> ....	723,900	2,898,672
Sushiro Global Holdings Ltd. ....	99,500	8,418,277
Systema Corp. ....	281,800	4,820,383
T. Hasegawa Co. Ltd. ....	35,900	748,903
Tachi-S Co. Ltd. ....	48,400	577,397
Tadano Ltd. ....	466,800	4,048,457
Taihei Dengyo Kaisha Ltd. ....	19,000	403,718
Taiho Kogyo Co. Ltd. ....	11,000	74,088
Taikisha Ltd. ....	96,600	3,382,359
Taiyo Holdings Co. Ltd. ....	26,800	1,155,972
Taiyo Yuden Co. Ltd. <sup>(c)</sup> ....	498,200	14,938,875
Takamatsu Construction Group Co. Ltd. ....	21,100	517,060
Takara Bio Inc. ....	240,200	4,569,750
Takara Holdings Inc. ....	665,600	5,981,403
Takara Leben Co. Ltd. ....	594,400	2,687,235
Takara Leben Real Estate Investment Corp. ....	1,928	2,308,939
Takara Standard Co. Ltd. ....	28,800	503,804
Takasago International Corp. ....	9,000	197,214
Takasago Thermal Engineering Co. Ltd. ....	243,400	4,307,249
Takashimaya Co. Ltd. ....	635,000	6,895,742
Takeuchi Manufacturing Co. Ltd. ....	172,000	2,997,721
Takuma Co. Ltd. ....	120,200	1,334,138

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Tama Home Co. Ltd.	62,200	\$ 742,027
Tamron Co. Ltd.	63,000	1,365,383
Tamura Corp.	178,800	1,078,887
Tanaka Chemical Corp. <sup>(b)</sup>	28,600	222,446
Tanseisha Co. Ltd.	87,100	995,681
Tatsuta Electric Wire and Cable Co. Ltd.	83,000	446,455
Tayca Corp.	28,300	499,235
TechMatrix Corp.	94,000	2,273,137
TechnoPro Holdings Inc.	171,200	11,657,111
Teikoku Sen-I Co. Ltd.	165,600	3,790,687
Tekken Corp.	86,400	2,220,883
Tenma Corp.	8,600	156,710
T-Gaia Corp.	55,600	1,385,063
TIS Inc.	348,100	21,165,097
TKC Corp.	21,500	1,083,083
TKP Corp. <sup>(b)</sup>	60,000	2,145,131
Toa Corp./Tokyo	110,000	1,604,558
Toagosei Co. Ltd.	725,300	8,331,397
TOC Co. Ltd.	609,400	4,981,579
Tocalo Co. Ltd.	113,300	1,158,245
Toda Corp.	1,012,400	6,659,973
Toei Animation Co. Ltd.	34,300	1,655,109
Toei Co. Ltd.	13,300	1,851,705
Toenec Corp.	3,300	120,418
Toho Bank Ltd. (The)	962,000	2,263,321
Toho Holdings Co. Ltd.	250,400	5,235,101
Toho Titanium Co. Ltd.	229,700	1,805,641
Toho Zinc Co. Ltd.	77,700	1,367,824
Tokai Carbon Co. Ltd. <sup>(c)</sup>	837,600	7,805,287
Tokai Corp./Gifu	17,900	441,121
TOKAI Holdings Corp.	169,400	1,639,531
Tokai Rika Co. Ltd.	255,100	4,460,161
Tokai Tokyo Financial Holdings Inc.	1,067,600	3,260,374
Token Corp.	11,500	804,263
Tokushu Tokai Paper Co. Ltd.	9,300	343,221
Tokuyama Corp.	264,700	6,928,578
Tokyo Base Co. Ltd. <sup>(b)(c)</sup>	62,300	295,449
Tokyo Broadcasting System Holdings Inc.	171,100	3,023,080
Tokyo Dome Corp.	492,100	4,662,884
Tokyo Kiraboshi Financial Group Inc.	117,144	1,378,038
Tokyo Ohka Kogyo Co. Ltd.	166,200	7,107,413
Tokyo Seimitsu Co. Ltd.	190,100	6,875,416
Tokyo Steel Manufacturing Co. Ltd.	541,300	4,125,237
Tokyo Tatemono Co. Ltd.	791,100	12,992,185
Tokyotokeiba Co. Ltd.	86,300	2,536,011
Tokyu Construction Co. Ltd.	432,040	3,077,316
Tokyu REIT Inc.	5,294	10,355,012
TOMONY Holdings Inc.	1,164,100	3,952,473
Tomy Co. Ltd.	388,400	4,285,892
Tonami Holdings Co. Ltd.	3,600	166,407
Topcon Corp.	472,000	6,728,237
Toppan Forms Co. Ltd.	100,400	1,156,057
Topre Corp.	209,400	3,267,015
Topy Industries Ltd.	23,700	392,066
Toridoll Holdings Corp.	113,800	2,635,402
Torii Pharmaceutical Co. Ltd.	48,800	1,681,672
Tosei Corp.	113,800	1,491,994
Toshiba Machine Co. Ltd.	142,900	4,482,724
Toshiba TEC Corp.	49,300	1,967,269
Tosho Co. Ltd. <sup>(c)</sup>	56,100	1,105,075

Security	Shares	Value
<b>Japan (continued)</b>		
Totetsu Kogyo Co. Ltd.	153,500	\$ 4,567,399
Towa Bank Ltd. (The)	39,500	294,833
Towa Pharmaceutical Co. Ltd.	71,200	1,653,461
Toyo Construction Co. Ltd.	646,400	3,125,097
Toyo Ink SC Holdings Co. Ltd.	157,200	3,594,055
Toyo Tanso Co. Ltd.	59,000	1,124,639
Toyo Tire Corp.	514,600	6,566,331
Toyobo Co. Ltd.	373,700	5,227,007
Toyota Boshoku Corp.	282,000	4,168,141
TPR Co. Ltd.	218,600	3,676,780
Trancom Co. Ltd.	6,500	467,777
Transcosmos Inc.	52,200	1,370,680
Tri Chemical Laboratories Inc. <sup>(c)</sup>	25,600	2,510,753
Trusco Nakayama Corp.	188,000	4,442,201
TS Tech Co. Ltd.	214,900	6,087,032
TSI Holdings Co. Ltd.	537,700	2,569,808
Tsubaki Nakashima Co. Ltd.	124,800	1,493,432
Tsubakimoto Chain Co.	146,700	4,628,998
Tsugami Corp.	273,000	2,566,656
Tsukishima Kikai Co. Ltd.	53,800	727,195
Tsukui Corp.	445,800	2,369,154
Tsumura & Co.	275,200	7,617,290
Tsurumi Manufacturing Co. Ltd.	5,500	92,559
TV Asahi Holdings Corp.	73,500	1,429,515
UACJ Corp.	146,194	3,048,378
Ube Industries Ltd.	470,400	9,695,748
Ulvac Inc.	184,800	6,871,283
Union Tool Co.	9,600	277,677
Unipres Corp.	162,900	2,126,710
United Arrows Ltd.	109,800	2,944,952
UNITED Inc./Japan	112,500	1,233,104
United Super Markets Holdings Inc.	442,000	3,988,338
Universal Entertainment Corp.	111,000	3,307,930
Unizo Holdings Co. Ltd.	110,900	5,678,784
Ushio Inc.	509,300	7,617,062
UT Group Co. Ltd. <sup>(c)</sup>	116,700	3,013,732
UUUM Inc. <sup>(b)(c)</sup>	62,800	1,842,543
Uzabase Inc. <sup>(b)(c)</sup>	84,200	1,743,274
V Technology Co. Ltd.	39,100	1,792,933
Valor Holdings Co. Ltd.	193,200	3,434,944
Valqua Ltd.	27,100	583,581
ValueCommerce Co. Ltd.	75,400	1,789,259
Vector Inc. <sup>(b)</sup>	188,700	2,193,680
Vision Inc. <sup>(b)(c)</sup>	160,300	2,129,741
Vital KSK Holdings Inc.	75,000	721,041
VT Holdings Co. Ltd.	566,500	2,357,259
Wacoal Holdings Corp.	275,200	7,475,101
Wacom Co. Ltd.	731,700	2,727,377
Wakita & Co. Ltd.	38,500	363,740
Warabeya Nichiyo Holdings Co. Ltd.	21,800	364,456
WATAMI Co. Ltd.	74,900	886,624
WDB Holdings Co. Ltd. <sup>(c)</sup>	10,500	260,889
World Co. Ltd.	63,800	1,419,805
World Holdings Co. Ltd.	9,400	144,749
Wowow Inc.	13,300	332,055
Xebio Holdings Co. Ltd.	230,600	2,489,293
Yahagi Construction Co. Ltd.	242,400	1,878,636
YAKUODO Holdings Co. Ltd.	14,300	290,394
YAMABIKO Corp.	285,800	2,850,485
YAMADA Consulting Group Co. Ltd.	11,800	163,089

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Yamagata Bank Ltd. (The) .....	13,000	\$ 168,160
Yamaguchi Financial Group Inc. ....	891,900	5,488,742
YA-MAN Ltd. (c) .....	190,200	1,159,959
Yamanashi Chuo Bank Ltd. (The) .....	17,900	165,647
Yamashin-Filter Corp. (c) .....	145,000	1,031,462
Yamato Kogyo Co. Ltd. ....	188,000	4,646,879
Yamazen Corp. ....	99,500	944,646
Yaoko Co. Ltd. ....	23,600	1,223,712
Yellow Hat Ltd. ....	72,100	1,166,798
Yodogawa Steel Works Ltd. ....	273,100	4,994,088
Yokogawa Bridge Holdings Corp. ....	188,600	3,621,134
Yokohama Reito Co. Ltd. ....	525,500	4,639,973
Yokowo Co. Ltd. ....	70,400	1,903,142
Yomiuri Land Co. Ltd. ....	5,400	213,738
Yondoshi Holdings Inc. ....	96,900	2,136,744
Yonex Co. Ltd. ....	299,200	1,948,934
Yorozu Corp. ....	16,000	214,052
Yoshinoya Holdings Co. Ltd. (c) .....	329,600	7,511,298
Yuasa Trading Co. Ltd. ....	19,600	641,971
Yumeshin Holdings Co. Ltd. (c) .....	389,100	3,047,893
Yurtec Corp. ....	29,000	177,931
Yushin Precision Equipment Co. Ltd. ....	12,200	104,908
Zenkoku Hoshio Co. Ltd. ....	243,700	10,601,518
Zenrin Co. Ltd. ....	162,400	2,229,563
Zensho Holdings Co. Ltd. ....	386,900	8,292,372
Zeon Corp. ....	698,700	7,632,613
ZERIA Pharmaceutical Co. Ltd. ....	202,800	3,652,402
ZIGExN Co. Ltd. ....	392,600	1,789,403
Zojirushi Corp. (c) .....	247,800	5,027,561
		3,302,924,940
<b>Liechtenstein — 0.0%</b>		
Liechtensteinische Landesbank AG .....	14,843	995,740
VP Bank AG, Registered .....	14,688	2,512,852
		3,508,592
<b>Netherlands — 3.1%</b>		
Aalberts NV .....	446,361	19,548,859
Accell Group NV .....	119,327	3,689,446
AMG Advanced Metallurgical Group NV (c) .....	137,996	3,150,300
Arcadis NV (c) .....	285,310	6,500,673
Argenx SE (b)(c) .....	188,393	27,161,910
ASM International NV .....	210,830	25,712,286
ASR Nederland NV .....	607,497	22,647,401
Basic-Fit NV (b)(d) .....	97,545	3,615,925
BE Semiconductor Industries NV .....	349,922	14,894,770
Boskalis Westminster (c) .....	343,618	8,061,484
Brack Capital Properties NV (b) .....	5,977	577,170
Brunel International NV (c) .....	179,529	1,649,329
Cementir Holding NV .....	75,567	535,958
Corbion NV .....	297,504	10,299,641
COSMO Pharmaceuticals NV (b)(c) .....	36,303	3,090,338
Eurocommercial Properties NV .....	181,579	4,539,656
Euronext NV (d) .....	261,286	22,686,807
Flow Traders (d) .....	161,365	3,762,472
ForFarmers NV .....	92,771	606,572
Fugro NV, CVA (b)(c) .....	378,614	3,986,011
IMCD NV .....	234,076	20,246,410
Intertrust NV (d) .....	312,575	5,563,115
InterXion Holding NV (b) .....	339,789	29,571,837
Kendrion NV .....	96,637	2,120,444

Security	Shares	Value
<b>Netherlands (continued)</b>		
Koninklijke BAM Groep NV (c) .....	1,154,655	\$ 3,188,736
Koninklijke Volkerwessels NV .....	99,302	2,410,018
NIBC Holding NV (d) .....	80,776	740,297
NSI NV .....	104,799	5,714,003
OCI NV (b)(c) .....	346,750	5,994,588
Pharming Group NV (b) .....	2,922,852	4,282,097
PostNL NV .....	2,091,087	3,864,170
Rhi Magnesita NV .....	116,280	4,895,774
SBM Offshore NV .....	752,164	12,949,173
Shop Apotheke Europe NV (b)(c)(d) .....	47,416	2,398,744
SIF Holding NV (c) .....	24,102	356,309
Signify NV (d) .....	571,617	19,079,999
SRH NV (a)(b)(c) .....	291,555	3
Takeaway.com NV (b)(c)(d) .....	162,689	15,342,848
TKH Group NV .....	178,271	9,451,269
TomTom NV .....	326,061	3,549,452
Vastned Retail NV .....	92,829	2,499,817
Wereldhave NV (c) .....	151,090	2,779,470
		343,715,581
<b>New Zealand — 0.8%</b>		
Air New Zealand Ltd. ....	2,624,990	4,790,509
Argosy Property Ltd. ....	2,982,276	2,759,871
Chorus Ltd. ....	2,108,276	8,909,340
Contact Energy Ltd. ....	2,907,710	14,000,029
Genesis Energy Ltd. ....	1,648,320	3,360,137
Goodman Property Trust .....	3,766,199	5,654,525
Infratil Ltd. ....	2,912,603	10,216,108
Kiwi Property Group Ltd. ....	9,316,809	9,435,967
Metlifecare Ltd. ....	280,753	1,248,205
New Zealand Refining Co. Ltd. (The) .....	824,670	869,907
Precinct Properties New Zealand Ltd. ....	4,032,293	4,905,856
Pushpay Holdings Ltd. (b) .....	466,395	1,358,224
Restaurant Brands New Zealand Ltd. (b) .....	137,017	1,183,752
Sky Network Television Ltd. ....	1,874,900	837,206
SKYCITY Entertainment Group Ltd. ....	3,365,884	7,928,763
Summerset Group Holdings Ltd. ....	1,002,051	5,784,417
Synlait Milk Ltd. (b) .....	329,388	1,871,575
Tourism Holdings Ltd. ....	243,220	470,625
Z Energy Ltd. ....	1,849,525	5,326,294
		90,911,310
<b>Norway — 2.1%</b>		
Adevinta ASA (b) .....	451,474	5,495,388
Aker ASA, Class A .....	101,691	5,642,881
Aker Solutions ASA (b) .....	701,685	1,417,026
Atea ASA .....	366,997	4,761,748
Austevoll Seafood ASA .....	463,787	4,530,801
Axactor SE (b)(c) .....	96,751	181,583
B2Holding ASA (c) .....	790,950	664,574
Bakkafrost P/F .....	219,142	15,595,603
Borr Drilling Ltd. (b)(c) .....	364,812	1,908,398
Borregaard ASA .....	491,466	4,691,901
BW LPG Ltd. (d) .....	383,234	3,101,527
BW Offshore Ltd. (b)(c) .....	422,646	2,331,527
DNO ASA .....	2,917,118	2,919,080
Elkem ASA (d) .....	1,244,033	3,133,768
Entra ASA (d) .....	613,390	10,487,347
Europis ASA (d) .....	827,403	3,007,008
Fjordkraft Holding ASA (d) .....	325,715	2,233,200
Flex LNG Ltd. (c) .....	159,367	1,301,865

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Norway (continued)</b>		
Frontline Ltd./Bermuda	360,647	\$ 3,290,418
Golden Ocean Group Ltd. <sup>(c)</sup>	384,154	1,756,194
Grieg Seafood ASA	256,788	3,939,099
Hoegh LNG Holdings Ltd.	221,165	663,413
Kongsberg Gruppen ASA	320,551	4,972,856
Kvaerner ASA	268,695	297,326
Leroy Seafood Group ASA	1,374,205	8,921,047
NEL ASA <sup>(b)(c)</sup>	5,431,828	5,406,607
Nordic Semiconductor ASA <sup>(b)(c)</sup>	757,212	4,822,012
Northern Drilling Ltd. <sup>(b)</sup>	106,438	172,050
Norway Royal Salmon ASA	48,879	1,248,250
Norwegian Air Shuttle ASA <sup>(b)(c)</sup>	464,778	1,804,092
Norwegian Finans Holding ASA <sup>(b)</sup>	575,235	5,881,653
Ocean Yield ASA	342,011	1,714,173
Odjell Drilling Ltd. <sup>(b)(c)</sup>	151,821	402,866
PGS ASA <sup>(b)</sup>	1,327,654	2,559,441
Protector Forsikring ASA <sup>(b)(c)</sup>	396,510	1,779,989
Salmar ASA	248,997	12,201,604
Sbanken ASA <sup>(d)</sup>	150,349	1,143,382
Scatec Solar ASA <sup>(d)</sup>	362,487	6,185,772
Selvaag Bolig ASA	281,173	1,610,572
SpareBank 1 Nord Norge	429,054	3,593,370
Sparebank 1 Oestlandet	102,154	1,080,520
SpareBank 1 SMN	789,418	8,701,086
SpareBank 1 SR-Bank ASA	617,477	6,564,771
Stolt-Nielsen Ltd. <sup>(c)</sup>	190,928	2,464,843
Storebrand ASA	2,104,207	16,184,803
Subsea 7 SA	996,616	10,723,207
TGS NOPEC Geophysical Co. ASA	487,722	12,439,350
Tomra Systems ASA <sup>(c)</sup>	517,248	15,263,019
Veidekke ASA	364,105	4,582,024
Wallenius Wilhelmsen ASA	568,980	1,518,465
XXL ASA <sup>(b)(c)(d)</sup>	579,986	745,605
		228,039,104
<b>Portugal — 0.3%</b>		
Altri SGPS SA	408,239	2,524,451
Banco Comercial Portugues SA, Class R	37,410,522	7,947,566
Corticeira Amorim SGPS SA	72,326	867,241
CTT-Correios de Portugal SA <sup>(c)</sup>	914,341	2,966,863
Mota-Engil SGPS SA	766,199	1,434,133
Navigator Co. SA (The)	1,072,756	3,851,804
NOS SGPS SA	1,182,936	6,137,774
REN - Redes Energeticas Nacionais SGPS SA	1,485,612	4,494,551
Semapa-Sociedade de Investimento e Gestao	44,559	621,204
Sonae SGPS SA	4,711,235	4,383,023
		35,228,610
<b>Singapore — 1.7%</b>		
Accordia Golf Trust	1,473,100	712,320
Ascott Residence Trust	8,196,896	7,566,920
Best World International Ltd. <sup>(a)(c)</sup>	1,890,600	1,530,875
Bumitama Agri Ltd. <sup>(c)</sup>	598,300	298,076
Cache Logistics Trust	990,600	508,037
CapitaLand Retail China Trust	3,197,512	3,631,140
CDL Hospitality Trusts	4,995,600	5,709,675
China Aviation Oil Singapore Corp. Ltd.	537,900	453,209
Chip Eng Seng Corp. Ltd.	629,925	269,988
COSCO Shipping International Singapore Co. Ltd. <sup>(b)(c)</sup>	6,375,000	1,284,435
Eagle Hospitality Trust REIT <sup>(b)(c)</sup>	2,020,200	1,010,100

Security	Shares	Value
<b>Singapore (continued)</b>		
ESR-REIT	10,719,100	\$ 4,280,101
Far East Hospitality Trust	5,551,100	2,765,586
First REIT	4,074,800	3,015,274
First Resources Ltd.	2,621,800	3,265,485
Frasers Centrepoint Trust <sup>(c)</sup>	2,899,545	6,118,170
Frasers Commercial Trust <sup>(c)</sup>	3,845,100	4,591,921
Frasers Hospitality Trust	1,751,200	885,287
Frasers Logistics & Industrial Trust	7,303,300	6,527,970
Golden Agri-Resources Ltd.	28,432,300	4,374,521
GuocoLand Ltd.	299,800	401,959
Hutchison Port Holdings Trust, Class U	23,791,200	3,806,592
Japfa Ltd. <sup>(c)</sup>	3,023,520	1,218,357
Kenon Holdings Ltd./Singapore	125,998	2,605,860
Keppel DC REIT	4,933,800	8,169,381
Keppel Infrastructure Trust	9,691,500	3,727,773
Keppel REIT	8,310,700	7,367,534
Lippo Malls Indonesia Retail Trust <sup>(c)</sup>	10,260,200	1,616,194
Manulife US Real Estate Investment Trust <sup>(c)</sup>	3,366,431	3,568,417
Mapletree Industrial Trust	7,465,660	15,205,901
Mapletree Logistics Trust	12,346,390	16,643,972
Mapletree North Asia Commercial Trust	11,314,100	9,864,297
NetLink NBN Trust	12,653,500	9,363,349
OUE Commercial Real Estate Investment Trust	6,753,679	2,696,721
OUE Ltd. <sup>(c)</sup>	1,302,700	1,374,378
Oxley Holdings Ltd. <sup>(c)</sup>	1,943,100	498,267
Parkway Life REIT	1,726,400	4,528,179
Prime U.S. REIT <sup>(b)</sup>	1,442,700	1,457,127
Raffles Medical Group Ltd. <sup>(c)</sup>	3,985,300	3,036,642
Sabana Shari'ah Compliant Industrial REIT	362,100	123,362
Sasseur Real Estate Investment Trust	2,036,700	1,186,297
Sembcorp Marine Ltd. <sup>(b)(c)</sup>	3,856,200	3,277,304
Sheng Siong Group Ltd.	4,606,200	4,150,946
SIA Engineering Co. Ltd.	275,200	528,261
SIIC Environment Holdings Ltd. <sup>(c)</sup>	5,842,960	1,006,005
Silverlake Axis Ltd.	5,052,940	1,388,272
Singapore Post Ltd. <sup>(c)</sup>	7,951,900	5,214,265
Soilbuild Business Space REIT	9,693,847	3,586,631
Starhill Global REIT	6,559,000	3,532,028
StarHub Ltd.	2,702,300	2,850,987
Wing Tai Holdings Ltd. <sup>(c)</sup>	4,280,800	6,272,694
Yanlord Land Group Ltd.	3,314,100	2,792,303
Yoma Strategic Holdings Ltd. <sup>(b)(c)</sup>	6,684,900	1,542,782
		193,402,127
<b>Spain — 2.1%</b>		
Acciona SA <sup>(c)</sup>	103,755	11,774,087
Acerinox SA	678,309	6,616,483
Aedas Homes SAU <sup>(b)(d)</sup>	43,656	989,363
Almirall SA	291,055	4,306,005
Applus Services SA	596,957	6,939,637
Atresmedia Corp. de Medios de Comunicacion SA	479,514	1,625,014
Befesa SA <sup>(d)</sup>	110,748	4,289,447
Bolsas y Mercados Espanoles SHMSF SA	343,025	13,304,914
Cia. de Distribucion Integral Logista Holdings SA	186,633	4,190,310
Cie. Automotive SA	329,010	7,222,903
Construcciones y Auxiliar de Ferrocarriles SA	111,870	4,965,173
Corp Financiera Alba SA	65,653	3,332,255
Distribuidora Internacional de Alimentacion SA <sup>(b)(c)</sup>	9,011,362	1,019,611
Ebro Foods SA	374,208	7,742,400
eDreams ODIGEO SA <sup>(b)</sup>	71,849	351,934
Ence Energia y Celulosa SA <sup>(c)</sup>	597,778	2,421,945



# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Spain (continued)</b>		
Euskaltel SA <sup>(d)</sup>	466,094	\$ 4,390,467
Faes Farma SA	1,581,610	8,623,484
Fluidra SA <sup>(b)</sup>	67,974	836,150
Fomento de Construcciones y Contratas SA	289,492	3,599,545
Gestamp Automocion SA <sup>(d)</sup>	549,821	2,243,486
Global Dominion Access SA <sup>(b)(d)</sup>	320,402	1,173,505
Grupo Catalana Occidente SA	212,116	6,969,737
Grupo Empresarial San Jose SA <sup>(b)</sup>	75,720	541,238
Indra Sistemas SA <sup>(b)(c)</sup>	605,088	6,946,988
Inmobiliaria Colonial Socimi SA	1,129,945	15,139,162
Lar Espana Real Estate Socimi SA	453,116	3,354,317
Let's GOWEX SA <sup>(a)(b)(c)</sup>	51,450	1
Liberbank SA	8,749,707	2,895,353
Masmovil Ibercom SA <sup>(b)</sup>	342,079	7,164,839
Mediaset Espana Comunicacion SA	667,307	3,661,313
Melia Hotels International SA	409,374	3,289,096
Merlin Properties Socimi SA	1,449,258	20,557,671
Metrovacesa SA <sup>(d)</sup>	82,401	829,157
Miquel y Costas & Miquel SA	121,012	2,019,629
Neinor Homes SA <sup>(b)(d)</sup>	378,317	4,133,815
Obrascon Huarte Lain SA <sup>(b)(c)</sup>	598,910	702,871
Pharma Mar SA <sup>(b)</sup>	687,883	3,154,447
Promotora de Informaciones SA, Class A <sup>(b)</sup>	254,688	386,676
Prosegur Cash SA <sup>(d)</sup>	2,043,922	3,488,215
Prosegur Cia. de Seguridad SA	1,180,354	4,651,492
Sacyr SA	1,747,032	5,014,399
Sacyr SA, New <sup>(b)</sup>	37,329	107,144
Solaria Energia y Medio Ambiente SA <sup>(b)(c)</sup>	337,018	3,155,935
Talgo SA <sup>(b)(d)</sup>	513,302	3,395,983
Tecnicas Reunidas SA <sup>(b)</sup>	155,745	3,797,126
Tubacex SA	1,046,926	2,958,519
Unicaja Banco SA <sup>(d)</sup>	3,411,027	3,407,761
Viscofan SA	182,957	9,748,364
Zardoya Otis SA	890,706	6,717,083
		230,146,449
<b>Sweden — 6.1%</b>		
AAK AB	834,642	15,677,707
AcadeMedia AB <sup>(d)</sup>	274,468	1,651,595
AF POYRY AB <sup>(c)</sup>	422,132	10,738,720
Alimak Group AB <sup>(d)</sup>	199,660	2,742,602
Ambea AB <sup>(d)</sup>	211,033	1,701,199
Arjo AB, Class B	1,066,573	5,107,874
Atrium Ljungberg AB, Class B	200,378	4,843,840
Attendo AB <sup>(d)</sup>	270,337	1,487,903
Avanza Bank Holding AB	533,963	5,229,582
Axfood AB	511,925	10,611,716
Beijer Ref AB	311,822	9,381,851
Betsson AB	544,613	2,334,706
Bilia AB, Class A	400,888	4,404,563
BillerudKorsnas AB	775,858	9,973,265
BioArctic AB <sup>(c)(d)</sup>	160,302	1,503,458
BioGaia AB, Class B	85,243	3,692,317
Biotage AB	277,593	3,461,759
Bonava AB, Class B	422,449	3,778,030
Boozt AB <sup>(b)(c)(d)</sup>	105,742	509,585
Bravida Holding AB <sup>(d)</sup>	811,853	7,403,721
Bufab AB	46,404	635,496
Bure Equity AB	243,090	5,422,372
Camurus AB <sup>(b)</sup>	69,555	723,069
Castellum AB	1,137,063	27,911,492

Security	Shares	Value
<b>Sweden (continued)</b>		
Catena AB	91,888	\$ 3,975,380
Cellavision AB	86,480	2,992,232
Clas Ohlson AB, Class B	226,281	2,399,290
Climeon AB <sup>(b)(c)</sup>	67,728	472,195
Cloetta AB, Class B	1,170,138	4,127,621
Collector AB <sup>(b)(c)</sup>	198,522	624,073
Dios Fastigheter AB	224,846	2,071,486
Dometic Group AB <sup>(d)</sup>	1,329,963	12,128,643
Dustin Group AB <sup>(d)</sup>	367,242	2,838,523
Elekta AB, Class B	1,662,292	19,039,703
Eltel AB <sup>(b)(c)(d)</sup>	706,606	1,359,161
Embracer Group AB <sup>(b)(c)</sup>	685,070	5,735,777
Evolution Gaming Group AB <sup>(d)</sup>	530,047	16,387,565
Fabege AB	1,225,713	21,026,974
Fastighets AB Balder, Class B <sup>(b)</sup>	445,804	21,155,530
Fingerprint Cards AB, Class B <sup>(b)(c)</sup>	1,373,619	2,435,522
Fortnox AB <sup>(b)</sup>	105,549	1,850,651
Geringe AB, Class B	999,453	17,062,555
Granges AB	386,525	3,573,050
Hansa Biopharma AB <sup>(b)(c)</sup>	150,164	1,119,377
Hexpol AB	1,127,934	10,175,062
Hoist Finance AB <sup>(b)(d)</sup>	415,803	2,076,718
Holmen AB, Class B	473,469	14,019,396
Hufvudstaden AB, Class A	458,080	9,067,833
Humana AB	52,648	337,562
Indutrade AB	405,254	14,614,732
Intrum AB <sup>(c)</sup>	316,483	8,770,171
Investment AB Oresund	185,703	2,574,004
Inwido AB	346,258	2,608,076
JM AB <sup>(c)</sup>	279,074	8,529,742
John Mattson Fastighetsforetagen AB <sup>(b)</sup>	80,077	1,171,415
Kambi Group PLC <sup>(b)</sup>	114,190	1,542,492
Karo Pharma AB <sup>(b)(c)</sup>	167,843	752,961
Kindred Group PLC	998,165	5,077,478
Kloven AB, Class B	1,283,596	3,220,093
Kungsleden AB	933,279	9,934,423
LeoVegas AB <sup>(c)(d)</sup>	448,988	1,378,828
Lifco AB, Class B	206,443	12,176,274
Lindab International AB	353,252	4,002,129
Loomis AB, Class B	334,249	12,116,489
Mekonomen AB <sup>(b)(c)</sup>	242,693	2,024,404
Modern Times Group MTG AB, Class B <sup>(b)</sup>	292,116	2,910,053
Munters Group AB <sup>(b)(d)</sup>	381,169	1,985,204
Mycronic AB <sup>(c)</sup>	331,903	6,463,373
NCC AB, Class B	410,008	7,656,823
NetEnt AB	830,369	2,127,903
New Wave Group AB, Class B	339,050	2,036,696
Nibe Industrier AB, Class B	1,446,972	25,085,362
Nobia AB	578,832	4,269,784
Nobina AB <sup>(d)</sup>	291,783	2,212,897
Nolato AB, Class B	95,340	5,529,308
Nordic Entertainment Group AB, Class B	302,347	9,178,332
Nyfosa AB <sup>(b)</sup>	688,282	6,733,826
Oncocept AB <sup>(b)(c)(d)</sup>	129,666	1,864,546
Pandox AB	388,434	8,664,420
Paradox Interactive AB <sup>(c)</sup>	131,029	2,066,307
Peab AB, Class B	841,543	8,451,532
PowerCell Sweden AB <sup>(b)(c)</sup>	173,552	3,489,532
Ratos AB, Class B	1,017,904	3,580,060
RaySearch Laboratories AB <sup>(b)(c)</sup>	162,325	1,583,059

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
Recipharm AB, Class B	223,601	\$ 3,284,890
Resurs Holding AB <sup>(d)</sup>	330,609	1,829,923
Saab AB, Class B	384,285	12,487,025
Sagax AB, Class D	213,332	810,067
Samhallsbyggnadsbolaget i Norden AB	3,835,706	9,451,325
Samhallsbyggnadsbolaget i Norden AB, New	377,444	1,394,076
SAS AB <sup>(b)(c)</sup>	991,937	1,424,308
Scandi Standard AB	160,374	1,232,923
Scandic Hotels Group AB <sup>(d)</sup>	330,196	3,504,542
SkiStar AB	292,566	3,217,463
SSAB AB, Class A	677,699	2,086,818
SSAB AB, Class B	2,710,482	7,814,818
Stilffront Group AB <sup>(b)</sup>	68,790	3,318,655
Storytel AB <sup>(b)</sup>	37,819	674,873
Svenska Cellulosa AB SCA, Class B	2,624,600	26,282,352
Sweco AB, Class B	315,234	12,166,335
Swedish Orphan Biovitrum AB <sup>(b)</sup>	793,988	14,180,931
Thule Group AB <sup>(d)</sup>	480,076	11,346,123
Tobii AB <sup>(b)(c)</sup>	521,344	2,102,977
Trelleborg AB, Class B	993,216	16,312,045
Troax Group AB <sup>(c)</sup>	75,736	1,026,194
Vitrolife AB	302,418	6,344,137
Wallenstam AB, Class B	752,631	9,846,479
Wihlborgs Fastigheter AB	554,395	10,617,806
Xvivo Perfusion AB <sup>(b)</sup>	20,127	364,174
		678,484,288
<b>Switzerland — 4.9%</b>		
Allreal Holding AG, Registered	69,798	14,474,156
ALSO Holding AG, Registered	12,535	2,045,735
APG SGA SA	1,477	427,273
Arbonia AG, Registered	214,193	2,576,224
Aryzta AG <sup>(b)(c)</sup>	4,355,927	4,390,026
Ascom Holding AG, Registered	231,665	2,298,755
Autoneum Holding AG <sup>(c)</sup>	19,339	2,233,775
Bachem Holding AG, Class B, Registered	9,870	1,768,403
Banque Cantonale Vaudoise, Registered	12,130	10,149,733
Basilea Pharmaceutica AG, Registered <sup>(b)(c)</sup>	56,327	3,226,779
Belimo Holding AG	2,141	15,006,646
Bell Food Group AG, Registered	2,468	643,581
BKW AG	95,358	8,868,902
Bobst Group SA, Registered <sup>(c)</sup>	46,395	2,438,930
Bossard Holding AG, Class A, Registered	28,525	4,143,660
Bucher Industries AG, Registered	32,164	10,778,583
Burckhardt Compression Holding AG	16,216	4,438,824
Burkhalter Holding AG	10,349	825,173
Cembra Money Bank AG	116,253	13,608,755
Coltene Holding AG, Registered	10,179	891,830
Comet Holding AG, Registered	37,761	4,831,466
Conzzeta AG, Registered	4,479	5,089,931
Daetwyler Holding AG, Bearer	35,246	6,358,862
DKSH Holding AG	158,749	8,203,691
dormakaba Holding AG	14,386	9,039,262
EFG International AG	442,445	2,743,347
Emmi AG, Registered	10,427	10,108,606
Feintool International Holding AG, Registered	758	40,476
Flughafen Zurich AG, Registered	88,500	15,388,512
Forbo Holding AG, Registered	5,067	8,710,753
Galenica AG <sup>(d)</sup>	207,422	14,151,452
GAM Holding AG <sup>(b)</sup>	726,374	2,242,876
Georg Fischer AG, Registered	19,091	18,775,274

Security	Shares	Value
<b>Switzerland (continued)</b>		
Gurit Holding AG, Bearer	1,042	\$ 1,577,396
Helvetia Holding AG, Registered	147,102	21,170,364
Huber & Suhner AG, Registered	75,649	5,647,496
Idorsia Ltd. <sup>(b)(c)</sup>	387,145	12,427,818
Implenia AG, Registered	67,115	2,739,019
Inficon Holding AG, Registered	9,276	7,146,112
Interroll Holding AG, Registered	2,066	4,040,102
Intershop Holding AG <sup>(c)</sup>	7,446	4,802,128
Kardex AG, Registered	34,275	5,849,619
Komax Holding AG, Registered <sup>(c)</sup>	18,240	3,693,579
Kudelski SA, Bearer <sup>(c)</sup>	291,749	1,585,116
Landis+Gyr Group AG	106,585	9,780,468
LEM Holding SA, Registered	926	1,401,794
Leonteq AG <sup>(b)(c)</sup>	71,230	2,658,800
Logitech International SA, Registered	740,058	33,271,725
Medacta Group SA <sup>(b)(d)</sup>	33,318	2,729,143
Medartis Holding AG <sup>(b)(d)</sup>	2,016	89,674
Meyer Burger Technology AG <sup>(b)(c)</sup>	3,228,501	1,364,443
Mobilezone Holding AG, Registered	309,932	3,522,064
Mobimo Holding AG, Registered	33,239	10,718,367
Molecular Partners AG <sup>(b)</sup>	69,177	1,628,200
OC Oerlikon Corp. AG, Registered	896,370	9,563,635
Orascom Development Holding AG <sup>(b)</sup>	14,585	213,531
Orior AG	14,261	1,308,620
PSP Swiss Property AG, Registered	176,781	26,724,734
Rieter Holding AG, Registered	23,002	3,033,703
Schweiter Technologies AG, Bearer	4,395	5,441,060
Sensirion Holding AG <sup>(b)(c)(d)</sup>	41,303	1,689,464
SFS Group AG	68,801	6,423,900
Siegfried Holding AG, Registered <sup>(c)</sup>	19,124	8,853,612
SIG Combibloc Group AG	709,603	11,212,971
St. Galler Kantonalbank AG, Class A, Registered	12,337	5,871,412
Stadler Rail AG <sup>(b)(c)</sup>	199,257	9,503,678
Sulzer AG, Registered	78,332	8,657,982
Sunrise Communications Group AG <sup>(d)</sup>	152,086	12,568,048
Swissquote Group Holding SA, Registered	61,578	3,722,326
Tecan Group AG, Registered	58,375	16,511,691
TX Group AG	3,668	345,711
u-blox Holding AG <sup>(c)</sup>	32,577	2,928,535
Valiant Holding AG, Registered	79,415	8,168,353
Valora Holding AG, Registered	17,920	4,775,198
VAT Group AG <sup>(d)</sup>	123,982	18,775,023
Vetropack Holding AG, Bearer	604	1,809,902
Vontobel Holding AG, Registered	124,139	8,662,507
VZ Holding AG	12,772	4,522,410
Ypsomed Holding AG, Registered <sup>(c)</sup>	19,858	2,886,714
Zehnder Group AG, Registered	66,634	3,164,329
Zur Rose Group AG <sup>(b)(c)</sup>	15,165	1,874,299
		537,977,026
<b>United Kingdom — 17.8%</b>		
888 Holdings PLC	1,499,897	2,661,264
AA PLC	2,975,281	1,874,724
AB Dynamics PLC	54,390	1,577,332
Abcam PLC	880,393	16,177,849
Advanced Medical Solutions Group PLC	1,228,686	4,567,425
AG Barr PLC	440,618	3,513,978
Aggreko PLC	1,128,312	11,467,402
Airtel Africa PLC <sup>(d)</sup>	3,318,616	3,193,459
Alfa Financial Software Holdings PLC <sup>(b)(d)</sup>	150,438	193,746
Alliance Pharma PLC	771,389	883,639



# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Amigo Holdings PLC <sup>(d)</sup>	231,103	\$ 176,691
Anglo Pacific Group PLC	384,354	879,047
AO World PLC <sup>(b)(c)</sup>	1,459,223	1,481,132
Arrow Global Group PLC	850,959	2,974,840
Ascential PLC <sup>(d)</sup>	1,626,245	7,828,854
Ashmore Group PLC	1,766,139	12,653,360
ASOS PLC <sup>(b)</sup>	252,266	10,218,866
Assura PLC	8,781,395	9,005,847
Aston Martin Lagonda Global Holdings PLC <sup>(b)(c)(d)</sup>	261,876	1,721,883
Avast PLC <sup>(d)</sup>	2,591,210	14,516,870
B&M European Value Retail SA	3,954,811	18,960,530
Babcock International Group PLC	1,117,915	8,676,769
Bakkavor Group PLC <sup>(d)</sup>	226,411	405,302
Balfour Beatty PLC	2,980,718	10,443,770
Bank of Georgia Group PLC	183,508	3,659,952
Beazley PLC	2,409,065	17,196,039
Bellway PLC	555,820	29,197,383
Biffa PLC <sup>(d)</sup>	667,062	2,479,686
Big Yellow Group PLC	696,627	10,826,686
Blue Prism Group PLC <sup>(b)(c)</sup>	286,525	6,587,042
Bodycote PLC	863,311	9,747,115
boohoo Group PLC <sup>(b)</sup>	3,441,565	13,714,360
Brewin Dolphin Holdings PLC	1,417,229	6,725,491
Britvic PLC	1,182,968	14,432,144
Burford Capital Ltd.	917,116	7,622,384
Cairn Energy PLC <sup>(b)</sup>	2,620,385	5,854,856
Capita PLC <sup>(b)</sup>	7,322,196	14,039,011
Capital & Counties Properties PLC	3,223,687	10,351,698
Card Factory PLC	1,543,994	1,803,270
Centamin PLC	5,186,800	9,298,649
Central Asia Metals PLC	260,690	695,874
Cineworld Group PLC <sup>(c)</sup>	4,568,901	10,678,295
Civitas Social Housing PLC	1,067,731	1,393,409
Clinigen Healthcare Ltd. <sup>(b)</sup>	555,092	7,090,391
Close Brothers Group PLC	686,513	12,814,258
CMC Markets PLC <sup>(d)</sup>	95,706	197,818
Coats Group PLC	4,110,096	4,101,373
Computacenter PLC	288,094	6,812,995
ConvaTec Group PLC <sup>(d)</sup>	6,521,112	17,879,955
Countryside Properties PLC <sup>(d)</sup>	1,847,929	11,887,391
Craneware PLC <sup>(c)</sup>	88,413	2,214,375
Cranswick PLC	198,722	9,357,048
Crest Nicholson Holdings PLC	1,206,931	7,954,885
Custodian REIT PLC	1,672,872	2,505,085
CVS Group PLC	316,995	4,792,888
Daily Mail & General Trust PLC, Class A, NVS	723,754	7,746,909
Dart Group PLC	416,892	9,342,302
De La Rue PLC	606,167	1,118,669
Dechra Pharmaceuticals PLC	477,474	17,900,318
Derwent London PLC	455,773	24,692,886
Dialog Semiconductor PLC <sup>(b)</sup>	345,424	15,262,194
Dignity PLC	264,835	1,986,411
Diploma PLC	544,680	13,986,589
Diversified Gas & Oil PLC	3,052,514	3,629,490
Dixons Carphone PLC	4,005,296	7,159,385
Domino's Pizza Group PLC	2,097,886	8,542,426
Drax Group PLC	1,765,327	6,329,589
DS Smith PLC	6,102,885	27,408,720
Dunelm Group PLC	476,975	7,287,197
EI Group PLC <sup>(b)</sup>	2,292,004	8,586,593

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Electrocomponents PLC	2,052,557	\$ 17,933,257
Elementis PLC	2,661,652	4,487,488
EMIS Group PLC	316,173	4,792,963
Empiric Student Property PLC	2,789,953	3,640,940
EnQuest PLC <sup>(b)</sup>	7,383,348	2,326,123
Equiniti Group PLC <sup>(d)</sup>	1,810,436	4,887,588
Essentra PLC	1,229,101	6,788,644
Euromoney Institutional Investor PLC	387,170	6,246,900
Ferrexpo PLC	1,322,233	2,424,469
Fevertree Drinks PLC	455,632	8,264,452
Finabl PLC <sup>(b)(d)</sup>	1,125,139	1,225,089
First Derivatives PLC	65,162	2,379,335
Firstgroup PLC <sup>(b)</sup>	5,287,981	8,629,626
Forterra PLC <sup>(d)</sup>	358,958	1,556,758
Frasers Group PLC <sup>(b)</sup>	1,040,008	6,462,606
Frontier Developments PLC <sup>(b)</sup>	71,241	1,326,008
Funding Circle Holdings PLC <sup>(b)(c)(d)</sup>	860,059	912,653
Future PLC	338,226	5,706,875
Games Workshop Group PLC	128,662	11,253,113
Gamesys Group PLC <sup>(b)</sup>	242,253	2,366,295
GB Group PLC	652,541	6,115,878
GCP Student Living PLC	1,221,878	3,245,520
Genus PLC	295,337	11,990,851
Go-Ahead Group PLC (The)	207,703	5,607,305
GoCo Group PLC	2,127,351	2,627,606
Grainger PLC	2,859,435	11,164,691
Great Portland Estates PLC	1,051,413	12,906,181
Greencore Group PLC	2,034,310	6,586,079
Greggs PLC	467,824	13,900,097
Gulf Keystone Petroleum Ltd.	1,097,449	2,684,997
Halfords Group PLC	1,032,726	2,228,513
Hammerson PLC	3,388,749	10,426,095
Hansteen Holdings PLC	1,670,632	2,567,798
Hastings Group Holdings PLC <sup>(d)</sup>	633,807	1,503,872
Hays PLC	6,538,222	13,376,202
Helical PLC	607,966	3,846,821
Hikma Pharmaceuticals PLC	646,256	15,606,715
Hill & Smith Holdings PLC	280,671	5,257,425
Hiscox Ltd.	1,311,295	22,695,856
Hochschild Mining PLC	1,354,521	3,005,047
HomeServe PLC	1,415,013	23,912,770
Hotel Chocolat Group PLC <sup>(c)</sup>	45,655	280,450
Howden Joinery Group PLC	2,861,643	25,967,955
Hunting PLC	631,762	2,550,000
Hurricane Energy PLC <sup>(b)(c)</sup>	7,173,031	1,961,069
Hyve Group PLC	4,303,508	5,576,447
Ibstock PLC <sup>(d)</sup>	1,761,857	6,758,419
IG Design Group PLC <sup>(c)</sup>	184,748	1,943,408
IG Group Holdings PLC	1,643,263	14,378,903
IMI PLC	1,141,691	16,614,952
Inchcape PLC	1,817,522	15,740,788
Indivior PLC <sup>(b)</sup>	3,370,937	1,685,446
IntegraFin Holdings PLC	651,674	4,252,233
Intermediate Capital Group PLC	1,362,277	31,282,036
International Personal Finance PLC	1,291,460	2,689,797
Intu Properties PLC <sup>(b)(c)</sup>	3,646,601	819,585
Investec PLC	3,073,390	16,983,234
iomart Group PLC <sup>(c)</sup>	731,198	3,667,508
IQE PLC <sup>(b)(c)</sup>	3,758,598	2,524,361
IWG PLC	3,012,739	17,537,675

# Schedule of Investments (unaudited) (continued)

January 31, 2020

## iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
J D Wetherspoon PLC	354,320	\$ 7,244,174
John Laing Group PLC <sup>(d)</sup>	2,371,354	11,097,015
John Menzies PLC	512,556	2,915,436
John Wood Group PLC	3,024,193	15,001,171
Jupiter Fund Management PLC	1,902,973	9,672,775
Just Eat PLC <sup>(b)</sup>	2,729,382	30,977,682
Just Group PLC <sup>(b)</sup>	4,366,182	4,489,292
Kainos Group PLC	438,919	4,570,807
KAZ Minerals PLC	1,069,216	6,170,532
Keller Group PLC	339,883	3,745,563
Keywords Studios PLC <sup>(c)</sup>	276,147	4,484,690
Lancashire Holdings Ltd.	895,089	8,825,702
Learning Technologies Group PLC <sup>(c)</sup>	1,419,696	2,911,967
LondonMetric Property PLC	3,184,421	9,562,372
Lookers PLC	1,918,053	1,395,665
LXI REIT PLC	2,346,972	4,207,540
Man Group PLC	6,888,628	13,975,031
Marshalls PLC	1,033,526	10,756,104
Marston's PLC	3,159,125	4,360,085
McCarthy & Stone PLC <sup>(d)</sup>	1,974,951	3,837,384
Mediclinic International PLC	1,671,058	8,134,901
Metro Bank PLC <sup>(b)(c)</sup>	496,753	1,499,538
Mitchells & Butlers PLC <sup>(b)</sup>	1,039,805	5,482,685
Mitie Group PLC	1,762,242	3,087,251
Moneysupermarket.com Group PLC	2,502,866	10,739,153
Morgan Advanced Materials PLC	1,471,895	6,053,588
Morgan Sindall Group PLC	77,540	1,872,547
N Brown Group PLC	986,139	1,065,292
National Express Group PLC	2,190,960	12,909,916
NCC Group PLC	1,315,990	3,729,688
Network International Holdings PLC <sup>(b)(d)</sup>	1,545,345	12,385,412
NewRiver REIT PLC	1,513,786	3,751,490
Northgate PLC	688,791	2,415,186
Numis Corp. PLC	88,130	331,674
On the Beach Group PLC <sup>(d)</sup>	591,474	3,039,198
OneSavings Bank PLC	1,970,361	11,080,213
Oxford Biomedica PLC <sup>(b)</sup>	81,923	653,345
Pagegroup PLC	1,418,144	8,535,671
Paragon Banking Group PLC	1,289,159	8,632,799
Pennon Group PLC	1,877,465	27,433,990
Petrofac Ltd.	1,113,672	5,126,406
Pets at Home Group PLC	2,177,090	8,092,951
Pharos Energy PLC	350,552	210,254
Phoenix Group Holdings PLC	2,533,771	25,317,336
Photo-Me International PLC	672,862	795,609
Picton Property Income Ltd. (The)	2,476,716	3,330,104
Playtech PLC	1,357,199	6,174,047
Plus500 Ltd.	483,329	5,678,053
Pollen Street Secured Lending PLC	441,159	4,850,010
Polypipe Group PLC	971,794	6,949,529
Premier Foods PLC <sup>(b)</sup>	5,070,561	2,419,614
Premier Oil PLC <sup>(b)</sup>	3,627,738	4,798,823
Primary Health Properties PLC	4,204,679	8,724,067
Provident Financial PLC	1,108,214	6,800,248
Purplebricks Group PLC <sup>(b)</sup>	1,425,843	2,011,115
PZ Cussons PLC	1,240,279	3,145,617
QinetiQ Group PLC	2,781,284	12,920,005
Quilter PLC <sup>(d)</sup>	8,457,353	18,969,149
Rathbone Brothers PLC	225,275	5,856,004
RDI REIT PLC	1,663,154	2,893,929

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Redde PLC	1,785,229	\$ 2,306,224
Redrow PLC	1,064,216	11,152,657
Regional REIT Ltd. <sup>(d)</sup>	852,947	1,308,749
Renewi PLC	4,260,579	1,999,402
Renishaw PLC	165,133	8,654,893
Restaurant Group PLC (The)	2,330,684	3,966,350
Restore PLC	581,500	3,832,668
Rightmove PLC	4,261,612	36,952,958
Rotork PLC	4,020,809	16,128,606
Royal Mail PLC	3,841,449	10,036,451
RPS Group PLC	1,172,528	2,689,391
RWS Holdings PLC	654,784	4,954,404
Sabre Insurance Group PLC <sup>(d)</sup>	390,684	1,588,774
Safestore Holdings PLC	978,567	10,384,077
Saga PLC	4,913,272	2,708,546
Sanne Group PLC	394,579	3,126,006
Savills PLC	680,927	11,166,122
Scapa Group PLC	710,423	2,355,247
Schroder REIT Ltd.	4,193,466	2,918,693
Senior PLC	2,011,165	4,414,112
Serco Group PLC <sup>(b)</sup>	5,136,749	10,705,369
Serica Energy PLC <sup>(b)</sup>	302,388	460,791
Shaftesbury PLC	692,323	8,204,458
SIG PLC	1,949,853	2,377,525
Signature Aviation PLC	3,832,245	14,710,454
Sirius Minerals PLC <sup>(b)(c)</sup>	27,922,005	2,018,853
Smart Metering Systems PLC <sup>(c)</sup>	295,007	2,000,779
Softcat PLC	574,020	8,739,578
SolGold PLC <sup>(b)(c)</sup>	3,452,071	871,880
Sophos Group PLC <sup>(d)</sup>	1,940,183	14,255,784
Spectris PLC	527,244	18,390,051
Spire Healthcare Group PLC <sup>(d)</sup>	1,372,437	2,369,983
Spirent Communications PLC	2,700,989	7,886,385
SSP Group PLC	2,084,503	17,695,785
St. Modwen Properties PLC	994,854	6,465,285
Stagecoach Group PLC	1,990,786	3,582,108
Standard Life Investment Property Income Trust Ltd.	457,598	595,364
Stobart Group Ltd.	1,708,628	2,297,360
Superdry PLC	136,982	693,027
Synthomer PLC	1,524,874	6,790,082
TalkTalk Telecom Group PLC	2,863,755	4,473,379
Tate & Lyle PLC	2,075,923	21,694,833
Ted Baker PLC	142,405	419,363
Telecom Plus PLC	326,160	6,500,757
TI Fluid Systems PLC <sup>(d)</sup>	1,033,711	3,229,453
TORM PLC <sup>(b)(c)</sup>	179,981	1,564,043
TP ICAP PLC	2,535,634	13,266,278
Trainline PLC <sup>(b)(d)</sup>	1,697,848	10,563,850
Travis Perkins PLC	1,090,593	22,304,676
Tritax Big Box REIT PLC	7,241,426	13,335,274
Tullow Oil PLC	6,036,156	4,045,269
UK Commercial Property REIT Ltd.	3,606,831	4,122,174
Ultra Electronics Holdings PLC	330,577	9,839,613
UNITE Group PLC (The)	1,290,193	21,633,323
Urban & Civic PLC	686,387	3,284,408
Vectura Group PLC	2,999,112	3,700,411
Vesuvius PLC	986,394	5,656,153
Victoria PLC <sup>(b)(c)</sup>	493,996	2,865,217
Victrex PLC	393,232	11,486,826
Virgin Money UK PLC <sup>(b)</sup>	5,472,278	11,848,271

# Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI EAFE Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Vistry Group PLC .....	918,546	\$ 16,709,422
Watkin Jones PLC .....	391,419	1,277,022
WH Smith PLC .....	508,431	16,031,518
William Hill PLC .....	3,566,405	8,128,438
Workspace Group PLC .....	598,766	9,597,810
		<u>1,958,458,236</u>
<b>Total Common Stocks — 99.1%</b>		
<b>(Cost: \$10,018,240,684)</b> .....	<u>10,918,980,664</u>	

## Preferred Stocks

### Germany — 0.1%

Draegerwerk AG & Co. KGaA, Preference		
Shares, NVS .....	34,537	2,013,208
Jungheinrich AG, Preference Shares, NVS .....	215,323	4,729,468
Sixt SE, Preference Shares, NVS .....	69,362	4,827,247
STO SE & Co. KGaA, Preference Shares, NVS .....	5,523	646,334
		<u>12,216,257</u>

### Italy — 0.1%

Buzzi Unicem SpA, Preference Shares, NVS .....		
	62,807	882,563
Danieli & C Officine Meccaniche SpA, Preference		
Shares, NVS .....	282,087	2,819,732
		<u>3,702,295</u>

### Total Preferred Stocks — 0.2%

<b>(Cost: \$19,524,655)</b> .....	<u>15,918,552</u>	
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## Rights

### Hong Kong — 0.0%

Guotai Junan International Holdings Ltd.,		
(Expires 03/09/20) <sup>(b)</sup> .....	5,084,666	<u>6</u>

### Norway — 0.0%

XXL ASA, (Expires 03/11/20) <sup>(b)</sup> .....	59,253	<u>0<sup>(e)</sup></u>
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### Total Rights — 0.0%

<b>(Cost: \$0)</b> .....		<u>6</u>
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## Warrants

### Singapore — 0.0%

Ezion Holdings Ltd. (Expires 04/24/20) <sup>(a)(b)</sup> .....	2	<u>0<sup>(e)</sup></u>
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## Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Net Activity	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	567,879,770	(85,562,782)	482,316,988	\$482,606,378	\$9,056,568 <sup>(b)</sup>	\$ 18,612	\$ 39,370
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,818,000	812,000	3,630,000	3,630,000	55,709	—	—
				<u>\$486,236,378</u>	<u>\$9,112,277</u>	<u>\$ 18,612</u>	<u>\$ 39,370</u>

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

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

Security	Shares	Value
<b>Singapore (continued)</b>		
Ezion Holdings Ltd. (Expires 04/16/23) <sup>(a)(b)(c)</sup> .....	3,963,747	\$ 29
		<u>29</u>
<b>Spain — 0.0%</b>		
Abengoa SA (Expires 03/31/25) <sup>(b)(c)</sup> .....	3,171,918	<u>33,394</u>
<b>Total Warrants — 0.0%</b>		
<b>(Cost: \$0)</b> .....		<u>33,423</u>

## Short-Term Investments

### Money Market Funds — 4.4%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 1.78% <sup>(f)(g)(h)</sup> .....	482,316,988	482,606,378
BlackRock Cash Funds: Treasury, SL Agency Shares,		
1.50% <sup>(f)(g)</sup> .....	3,630,000	3,630,000
		<u>486,236,378</u>

### Total Short-Term Investments — 4.4%

<b>(Cost: \$485,956,403)</b> .....	<u>486,236,378</u>	
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### Total Investments in Securities — 103.7%

<b>(Cost: \$10,523,721,742)</b> .....	<u>11,421,169,023</u>	
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<b>Other Assets, Less Liabilities — (3.7)%</b> .....		<u>(403,655,371)</u>
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<b>Net Assets — 100.0%</b> .....		<u>\$ 11,017,513,652</u>
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<sup>(a)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

<sup>(d)</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>(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.

# Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI EAFE Small-Cap ETF

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index .....	520	03/20/20	\$20,970	\$ (680,875)
FTSE 100 Index .....	203	03/20/20	19,314	(872,418)
TOPIX Index .....	141	03/12/20	21,842	(587,195)
				<u>\$ (2,140,488)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of January 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>\$2,140,488</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 six months ended January 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>\$ 5,477,377</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$(2,499,863)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	<u>\$57,412,545</u>

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

## Fair Value Measurements

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

# Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI EAFE 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 January 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 .....	\$10,885,052,179	\$ 31,136,099	\$ 2,792,386	\$10,918,980,664
Preferred Stocks .....	15,918,552	—	—	15,918,552
Rights .....	—	6	—	6
Warrants .....	—	33,394	29	33,423
Money Market Funds .....	486,236,378	—	—	486,236,378
	<u>\$11,387,207,109</u>	<u>\$ 31,169,499</u>	<u>\$ 2,792,415</u>	<u>\$11,421,169,023</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ (2,140,488)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,140,488)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

January 31, 2020

	iShares Adaptive Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF
<b>ASSETS</b>				
Investments in securities, at value:				
Affiliated <sup>(a)</sup> .....	\$ 9,971,863	\$82,209,701	\$2,991,076,391	\$36,436,891
Cash .....	145	767	—	983
Receivables:				
Securities lending income — Affiliated .....	354	2,575	—	—
Dividends .....	12	479	7,745	224
Unrealized appreciation on:				
Forward foreign currency exchange contracts .....	48,507	1,360,802	48,139,104	626,319
Total assets .....	<u>10,020,881</u>	<u>83,574,324</u>	<u>3,039,223,240</u>	<u>37,064,417</u>
<b>LIABILITIES</b>				
Bank overdraft .....	—	—	3,853	—
Cash received:				
Collateral — forward foreign currency exchange contracts .....	—	900,000	500,000	440,000
Payables:				
Investments purchased .....	26,826	945,861	36,365,291	443,232
Investment advisory fees .....	254	2,126	77,458	939
Unrealized depreciation on:				
Forward foreign currency exchange contracts .....	34,832	589,507	30,065,788	338,680
Total liabilities .....	<u>61,912</u>	<u>2,437,494</u>	<u>67,012,390</u>	<u>1,222,851</u>
NET ASSETS .....	<u>\$ 9,958,969</u>	<u>\$81,136,830</u>	<u>\$2,972,210,850</u>	<u>\$35,841,566</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 9,586,012	\$81,026,220	\$2,917,720,599	\$35,986,941
Accumulated earnings (loss) .....	372,957	110,610	54,490,251	(145,375)
NET ASSETS .....	<u>\$ 9,958,969</u>	<u>\$81,136,830</u>	<u>\$2,972,210,850</u>	<u>\$35,841,566</u>
Shares outstanding .....	350,000	2,950,000	99,350,000	1,200,000
Net asset value .....	<u>\$ 28.45</u>	<u>\$ 27.50</u>	<u>\$ 29.92</u>	<u>\$ 29.87</u>
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Investments, at cost — Affiliated .....	\$ 9,577,128	\$80,711,279	\$2,903,419,461	\$36,640,304

See notes to financial statements.



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

January 31, 2020

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$3,537,598,797	\$62,889,180,494	\$10,934,932,645
Affiliated <sup>(c)</sup> .....	126,650,314	376,396,268	486,236,378
Cash .....	1,525,689	957	883
Foreign currency, at value <sup>(d)</sup> .....	1,929,199	111,156,127	42,734,712
Cash pledged:			
Futures contracts .....	767,000	—	—
Foreign currency collateral pledged:			
Futures contracts <sup>(e)</sup> .....	—	14,240,971	3,038,532
Receivables:			
Investments sold .....	29,520,153	243	16,629,607
Securities lending income — Affiliated .....	86,038	598,180	1,433,008
Dividends .....	4,839,399	50,240,282	12,792,963
Tax reclaims .....	2,092,910	63,892,040	6,144,194
Foreign withholding tax claims .....	88,415	59,861,152	411,498
Total assets .....	<u>3,705,097,914</u>	<u>63,565,566,714</u>	<u>11,504,354,420</u>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value .....	35,928,766	359,401,266	482,354,353
Deferred foreign capital gain tax .....	—	—	2,374
Payables:			
Investments purchased .....	3,874,185	—	—
Variation margin on futures contracts .....	280,864	3,041,976	765,898
Capital shares redeemed .....	20,606,126	—	—
Investment advisory fees .....	1,041,514	17,021,137	3,705,976
Professional fees .....	3,067	6,083,615	12,167
Foreign taxes .....	1,169	—	—
Total liabilities .....	<u>61,735,691</u>	<u>385,547,994</u>	<u>486,840,768</u>
NET ASSETS .....	<u>\$3,643,362,223</u>	<u>\$63,180,018,720</u>	<u>\$11,017,513,652</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$3,817,749,472	\$64,871,014,295	\$10,619,642,735
Accumulated earnings (loss) .....	(174,387,249)	(1,690,995,575)	397,870,917
NET ASSETS .....	<u>\$3,643,362,223</u>	<u>\$63,180,018,720</u>	<u>\$11,017,513,652</u>
Shares outstanding .....	<u>76,200,000</u>	<u>928,200,000</u>	<u>182,200,000</u>
Net asset value .....	<u>\$ 47.81</u>	<u>\$ 68.07</u>	<u>\$ 60.47</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 33,136,698	\$ 323,318,107	\$ 449,810,757
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$3,452,014,780	\$58,665,963,124	\$10,037,765,339
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 128,084,689	\$ 376,266,608	\$ 485,956,403
<sup>(d)</sup> Foreign currency, at cost .....	\$ 1,755,292	\$ 110,842,074	\$ 42,619,160
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ 14,252,568	\$ 3,041,441

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2020

	iShares Adaptive Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF
<b>INVESTMENT INCOME</b>				
Dividends — Affiliated .....	\$ 98,342	\$1,317,854	\$ 33,963,780	\$ 725,162
Securities lending income — Affiliated — net .....	708	8,911	—	3,870
Total investment income .....	<u>99,050</u>	<u>1,326,765</u>	<u>33,963,780</u>	<u>729,032</u>
<b>EXPENSES</b>				
Investment advisory fees .....	16,504	145,111	5,643,873	67,987
Total expenses .....	<u>16,504</u>	<u>145,111</u>	<u>5,643,873</u>	<u>67,987</u>
Less:				
Investment advisory fees waived .....	(15,201)	(133,655)	(5,198,304)	(63,243)
Total expenses after fees waived .....	<u>1,303</u>	<u>11,456</u>	<u>445,569</u>	<u>4,744</u>
Net investment income .....	<u>97,747</u>	<u>1,315,309</u>	<u>33,518,211</u>	<u>724,288</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Affiliated .....	291	(97,508)	(2,022,392)	(53,468)
In-kind redemptions — Affiliated .....	—	—	5,859,533	383,438
Forward foreign currency exchange contracts .....	15,254	397,361	34,044,007	164,663
Net realized gain .....	<u>15,545</u>	<u>299,853</u>	<u>37,881,148</u>	<u>494,633</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated .....	346,822	2,453,825	131,940,280	1,390,478
Forward foreign currency exchange contracts .....	(36,061)	(530,057)	(53,489,408)	(324,893)
Net change in unrealized appreciation (depreciation) .....	<u>310,761</u>	<u>1,923,768</u>	<u>78,450,872</u>	<u>1,065,585</u>
Net realized and unrealized gain .....	<u>326,306</u>	<u>2,223,621</u>	<u>116,332,020</u>	<u>1,560,218</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$424,053</u>	<u>\$3,538,930</u>	<u>\$149,850,231</u>	<u>\$2,284,506</u>

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended January 31, 2020

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 43,858,428	\$ 663,865,561	\$ 94,517,662
Dividends — Affiliated .....	143,222	160,547	55,709
Non-cash dividends — Unaffiliated .....	7,544,114	—	5,347,488
Securities lending income — Affiliated — net .....	550,242	2,836,220	9,056,568
Other income — Unaffiliated .....	5,550	—	20,270
Foreign taxes withheld .....	(3,868,528)	(44,724,287)	(6,311,624)
Foreign withholding tax claims .....	—	1,960,390	—
Other foreign taxes .....	(59,432)	—	—
Total investment income .....	<u>48,173,596</u>	<u>624,098,431</u>	<u>102,686,073</u>
<b>EXPENSES</b>			
Investment advisory fees .....	6,309,440	96,280,767	19,746,823
Professional fees .....	—	196,039	—
Total expenses .....	<u>6,309,440</u>	<u>96,476,806</u>	<u>19,746,823</u>
Less:			
Investment advisory fees waived .....	(296,627)	—	—
Total expenses after fees waived .....	<u>6,012,813</u>	<u>96,476,806</u>	<u>19,746,823</u>
Net investment income .....	<u>42,160,783</u>	<u>527,621,625</u>	<u>82,939,250</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(57,654,528)	(187,436,378)	(49,652,281)
Investments — Affiliated .....	(1,224)	(354)	18,612
In-kind redemptions — Unaffiliated .....	81,992,866	308,564,962	47,021,894
In-kind redemptions — Affiliated .....	1,094,958	—	—
Futures contracts .....	1,310,549	40,542,438	5,477,377
Foreign currency transactions .....	(163,486)	393,102	1,059,632
Net realized gain .....	<u>26,579,135</u>	<u>162,063,770</u>	<u>3,925,234</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated <sup>(a)</sup> .....	139,457,724	2,805,606,967	671,317,510
Investments — Affiliated .....	3,222,868	34,344	39,370
Futures contracts .....	(210,403)	(12,525,189)	(2,499,863)
Foreign currency translations .....	204,127	3,821,459	687,042
Net change in unrealized appreciation (depreciation) .....	<u>142,674,316</u>	<u>2,796,937,581</u>	<u>669,544,059</u>
Net realized and unrealized gain .....	<u>169,253,451</u>	<u>2,959,001,351</u>	<u>673,469,293</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$211,414,234</u>	<u>\$3,486,622,976</u>	<u>\$756,408,543</u>
<sup>(a)</sup> Net of deferred foreign capital gain tax of .....	\$ —	\$ —	\$ 2,374

See notes to financial statements.

## Statements of Changes in Net Assets

	iShares Adaptive Currency Hedged MSCI EAFE ETF		iShares Currency Hedged MSCI ACWI ex U.S. ETF	
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 97,747	\$ 255,108	\$ 1,315,309	\$ 1,575,556
Net realized gain .....	15,545	119,868	299,853	271,529
Net change in unrealized appreciation (depreciation) .....	310,761	(347,655)	1,923,768	505,684
Net increase in net assets resulting from operations.....	<u>424,053</u>	<u>27,321</u>	<u>3,538,930</u>	<u>2,352,769</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(97,638)</u>	<u>(429,575)</u>	<u>(1,295,026)</u>	<u>(1,572,188)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>1,457,060</u>	<u>5,688,999</u>	<u>8,242,504</u>	<u>26,861,811</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	1,783,475	5,286,745	10,486,408	27,642,392
Beginning of period.....	<u>8,175,494</u>	<u>2,888,749</u>	<u>70,650,422</u>	<u>43,008,030</u>
End of period .....	<u>\$9,958,969</u>	<u>\$8,175,494</u>	<u>\$81,136,830</u>	<u>\$70,650,422</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 Currency Hedged MSCI EAFE ETF		iShares Currency Hedged MSCI EAFE Small-Cap ETF	
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 33,518,211	\$ 91,609,695	\$ 724,288	\$ 594,464
Net realized gain .....	37,881,148	95,442,167	494,633	52,565
Net change in unrealized appreciation (depreciation) .....	<u>78,450,872</u>	<u>(158,301,854)</u>	<u>1,065,585</u>	<u>(1,793,610)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>149,850,231</u>	<u>28,750,008</u>	<u>2,284,506</u>	<u>(1,146,581)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(100,163,566)</u>	<u>(126,764,597)</u>	<u>(1,105,618)</u>	<u>(1,329,916)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>31,441,671</u>	<u>(469,886,115)</u>	<u>8,904,168</u>	<u>6,273,838</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	81,128,336	(567,900,704)	10,083,056	3,797,341
Beginning of period .....	<u>2,891,082,514</u>	<u>3,458,983,218</u>	<u>25,758,510</u>	<u>21,961,169</u>
End of period .....	<u>\$2,972,210,850</u>	<u>\$2,891,082,514</u>	<u>\$35,841,566</u>	<u>\$25,758,510</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 ACWI ex U.S. ETF		iShares MSCI EAFE ETF	
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 42,160,783	\$ 104,424,888	\$ 527,621,625	\$ 1,962,705,638
Net realized gain.....	26,579,135	140,685,094	162,063,770	2,480,456,375
Net change in unrealized appreciation (depreciation) .....	142,674,316	(215,018,401)	2,796,937,581	(6,494,892,911)
Net increase (decrease) in net assets resulting from operations.....	<u>211,414,234</u>	<u>30,091,581</u>	<u>3,486,622,976</u>	<u>(2,051,730,898)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(67,637,980)</u>	<u>(102,589,659)</u>	<u>(707,531,424)</u>	<u>(1,959,749,954)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(367,885,593)</u>	<u>781,283,019</u>	<u>320,293,617</u>	<u>(8,678,362,908)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(224,109,339)	708,784,941	3,099,385,169	(12,689,843,760)
Beginning of period.....	<u>3,867,471,562</u>	<u>3,158,686,621</u>	<u>60,080,633,551</u>	<u>72,770,477,311</u>
End of period.....	<u>\$3,643,362,223</u>	<u>\$3,867,471,562</u>	<u>\$63,180,018,720</u>	<u>\$ 60,080,633,551</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 EAFE Small-Cap ETF	
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 82,939,250	\$ 235,633,532
Net realized gain .....	3,925,234	365,114,012
Net change in unrealized appreciation (depreciation) .....	669,544,059	(1,361,130,495)
Net increase (decrease) in net assets resulting from operations .....	<u>756,408,543</u>	<u>(760,382,951)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(218,028,825)</u>	<u>(264,437,208)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>1,023,290,882</u>	<u>(697,734,019)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	1,561,670,600	(1,722,554,178)
Beginning of period .....	<u>9,455,843,052</u>	<u>11,178,397,230</u>
End of period .....	<u>\$11,017,513,652</u>	<u>\$ 9,455,843,052</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 Adaptive Currency Hedged MSCI EAFE ETF				
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Period From 01/05/16 <sup>(a)</sup> to 07/31/16
<b>Net asset value, beginning of period</b> .....	<u>\$27.25</u>	<u>\$28.89</u>	<u>\$27.43</u>	<u>\$23.77</u>	<u>\$24.29</u>
Net investment income <sup>(b)</sup> .....	0.32	0.94	0.86	0.68	0.48
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	1.21	(1.15)	1.46	3.66	(0.52)
Net increase (decrease) from investment operations .....	<u>1.53</u>	<u>(0.21)</u>	<u>2.32</u>	<u>4.34</u>	<u>(0.04)</u>
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.33)	(0.85)	(0.86)	(0.68)	(0.48)
From net realized gain .....	—	(0.58)	—	—	—
Return of capital .....	—	—	—	(0.00) <sup>(e)</sup>	(0.00) <sup>(e)</sup>
Total distributions .....	<u>(0.33)</u>	<u>(1.43)</u>	<u>(0.86)</u>	<u>(0.68)</u>	<u>(0.48)</u>
<b>Net asset value, end of period</b> .....	<u>\$28.45</u>	<u>\$27.25</u>	<u>\$28.89</u>	<u>\$27.43</u>	<u>\$23.77</u>
<b>Total Return</b>					
Based on net asset value .....	<u>5.57%<sup>(f)</sup></u>	<u>(0.49)%</u>	<u>8.56%</u>	<u>18.42%</u>	<u>0.01%<sup>(f)(g)</sup></u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(h)</sup> .....	<u>0.38%<sup>(i)</sup></u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%<sup>(i)</sup></u>
Total expenses after fees waived <sup>(h)</sup> .....	<u>0.03%<sup>(i)</sup></u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%<sup>(i)</sup></u>
Net investment income .....	<u>2.25%<sup>(i)</sup></u>	<u>3.46%</u>	<u>3.00%</u>	<u>2.69%</u>	<u>3.63%<sup>(i)</sup></u>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	<u>\$9,959</u>	<u>\$8,175</u>	<u>\$2,889</u>	<u>\$2,743</u>	<u>\$2,377</u>
Portfolio turnover rate <sup>(j)(k)</sup> .....	<u>2%<sup>(f)</sup></u>	<u>8%</u>	<u>8%</u>	<u>7%</u>	<u>4%<sup>(f)</sup></u>

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

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

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

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

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

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

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

<sup>(h)</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>(i)</sup> Annualized.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI ACWI ex U.S. ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Period From 06/29/15 <sup>(a)</sup> to 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 26.66</u>	<u>\$ 26.88</u>	<u>\$ 25.28</u>	<u>\$ 21.88</u>	<u>\$24.85</u>	<u>\$24.34</u>
Net investment income (loss) <sup>(b)</sup> .....	<u>0.47</u>	<u>0.88</u>	<u>0.44</u>	<u>0.90</u>	<u>0.56</u>	<u>(0.00)<sup>(c)</sup></u>
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	<u>0.82</u>	<u>(0.43)</u>	<u>1.83</u>	<u>3.05</u>	<u>(2.30)</u>	<u>0.51</u>
Net increase (decrease) from investment operations .....	<u>1.29</u>	<u>0.45</u>	<u>2.27</u>	<u>3.95</u>	<u>(1.74)</u>	<u>0.51</u>
<b>Distributions<sup>(e)</sup></b>						
From net investment income .....	<u>(0.45)</u>	<u>(0.67)</u>	<u>(0.67)</u>	<u>(0.55)</u>	<u>(0.56)</u>	<u>—</u>
From net realized gain .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.67)</u>	<u>—</u>
Return of capital .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.00)<sup>(c)</sup></u>	<u>—</u>
Total distributions .....	<u>(0.45)</u>	<u>(0.67)</u>	<u>(0.67)</u>	<u>(0.55)</u>	<u>(1.23)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 27.50</u>	<u>\$ 26.66</u>	<u>\$ 26.88</u>	<u>\$ 25.28</u>	<u>\$21.88</u>	<u>\$24.85</u>
<b>Total Return</b>						
Based on net asset value .....	<u>4.81%<sup>(f)</sup></u>	<u>1.75%</u>	<u>9.05%</u>	<u>18.18%</u>	<u>(6.97)%</u>	<u>2.10%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(g)</sup> .....	<u>0.38%<sup>(h)</sup></u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%<sup>(h)</sup></u>
Total expenses after fees waived <sup>(g)</sup> .....	<u>0.03%<sup>(h)</sup></u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.05%<sup>(h)</sup></u>
Net investment income (loss) .....	<u>3.44%<sup>(h)</sup></u>	<u>3.37%</u>	<u>1.66%</u>	<u>3.68%</u>	<u>2.56%</u>	<u>(0.05)%<sup>(h)</sup></u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$81,137</u>	<u>\$70,650</u>	<u>\$43,008</u>	<u>\$85,968</u>	<u>\$2,188</u>	<u>\$2,485</u>
Portfolio turnover rate <sup>(i)(j)</sup> .....	<u>4%<sup>(f)</sup></u>	<u>7%</u>	<u>10%</u>	<u>6%</u>	<u>8%</u>	<u>0%<sup>(f)</sup></u>

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 29.40</u>	<u>\$ 29.96</u>	<u>\$ 28.09</u>	<u>\$ 24.30</u>	<u>\$ 27.86</u>	<u>\$ 24.77</u>
Net investment income <sup>(a)</sup> .....	0.34	0.86	0.83	0.74	0.75	1.16
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	1.20	(0.20)	1.93	3.83	(3.38)	2.63
Net increase (decrease) from investment operations .....	<u>1.54</u>	<u>0.66</u>	<u>2.76</u>	<u>4.57</u>	<u>(2.63)</u>	<u>3.79</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.35)	(0.91)	(0.89)	(0.70)	(0.69)	(0.63)
From net realized gain .....	(0.67)	(0.31)	—	(0.08)	(0.24)	(0.07)
Total distributions .....	<u>(1.02)</u>	<u>(1.22)</u>	<u>(0.89)</u>	<u>(0.78)</u>	<u>(0.93)</u>	<u>(0.70)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 29.92</u>	<u>\$ 29.40</u>	<u>\$ 29.96</u>	<u>\$ 28.09</u>	<u>\$ 24.30</u>	<u>\$ 27.86</u>
<b>Total Return</b>						
Based on net asset value .....	<u>5.23%<sup>(d)</sup></u>	<u>2.45%</u>	<u>9.94%</u>	<u>18.97%</u>	<u>(9.41)%</u>	<u>15.42%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(e)</sup> .....	<u>0.38%<sup>(f)</sup></u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.39%</u>
Total expenses after fees waived <sup>(e)</sup> .....	<u>0.03%<sup>(f)</sup></u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.05%</u>
Net investment income .....	<u>2.26%<sup>(f)</sup></u>	<u>3.01%</u>	<u>2.82%</u>	<u>2.77%</u>	<u>3.04%</u>	<u>4.16%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$2,972,211</u>	<u>\$2,891,083</u>	<u>\$3,458,983</u>	<u>\$4,278,604</u>	<u>\$3,542,254</u>	<u>\$2,899,161</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>4%<sup>(d)</sup></u>	<u>7%</u>	<u>12%</u>	<u>10%</u>	<u>10%</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> Not annualized.

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Period From 06/29/15 <sup>(a)</sup> to 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 28.62</u>	<u>\$ 31.37</u>	<u>\$ 28.48</u>	<u>\$23.85</u>	<u>\$25.17</u>	<u>\$24.37</u>
Net investment income (loss) <sup>(b)</sup> .....	0.69	0.84	0.77	0.92	0.55	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	1.49	(1.93)	2.86	4.46	(1.16)	0.80
Net increase (decrease) from investment operations .....	<u>2.18</u>	<u>(1.09)</u>	<u>3.63</u>	<u>5.38</u>	<u>(0.61)</u>	<u>0.80</u>
<b>Distributions<sup>(e)</sup></b>						
From net investment income .....	(0.61)	(0.80)	(0.74)	(0.75)	(0.52)	—
From net realized gain .....	(0.32)	(0.86)	—	—	(0.19)	—
Return of capital .....	—	—	—	—	(0.00) <sup>(c)</sup>	—
Total distributions .....	<u>(0.93)</u>	<u>(1.66)</u>	<u>(0.74)</u>	<u>(0.75)</u>	<u>(0.71)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 29.87</u>	<u>\$ 28.62</u>	<u>\$ 31.37</u>	<u>\$28.48</u>	<u>\$23.85</u>	<u>\$25.17</u>
<b>Total Return</b>						
Based on net asset value .....	<u>7.58%<sup>(f)</sup></u>	<u>(3.05)%</u>	<u>12.81%</u>	<u>22.77%</u>	<u>(2.35)%</u>	<u>3.28%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(g)</sup> .....	<u>0.43%<sup>(h)</sup></u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.43%<sup>(h)</sup></u>
Total expenses after fees waived <sup>(g)</sup> .....	<u>0.03%<sup>(h)</sup></u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.05%<sup>(h)</sup></u>
Net investment income (loss) .....	<u>4.58%<sup>(h)</sup></u>	<u>2.94%</u>	<u>2.50%</u>	<u>3.50%</u>	<u>2.34%</u>	<u>(0.05)%<sup>(h)</sup></u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$35,842</u>	<u>\$25,759</u>	<u>\$21,961</u>	<u>\$9,969</u>	<u>\$8,348</u>	<u>\$2,517</u>
Portfolio turnover rate <sup>(i)(j)</sup> .....	<u>5%<sup>(f)</sup></u>	<u>10%</u>	<u>10%</u>	<u>13%</u>	<u>9%</u>	<u>0%<sup>(f)</sup></u>

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI ACWI ex U.S. ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 46.26</u>	<u>\$ 48.60</u>	<u>\$ 47.08</u>	<u>\$ 40.66</u>	<u>\$ 44.18</u>	<u>\$ 47.49</u>
Net investment income <sup>(a)</sup> .....	0.50	1.32	1.33	1.12 <sup>(b)</sup>	1.06	1.15
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	1.84	(2.49)	1.45	6.36	(3.54)	(3.31)
Net increase (decrease) from investment operations .....	<u>2.34</u>	<u>(1.17)</u>	<u>2.78</u>	<u>7.48</u>	<u>(2.48)</u>	<u>(2.16)</u>
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(0.79)	(1.17)	(1.26)	(1.06)	(1.04)	(1.15)
Total distributions .....	<u>(0.79)</u>	<u>(1.17)</u>	<u>(1.26)</u>	<u>(1.06)</u>	<u>(1.04)</u>	<u>(1.15)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 47.81</u>	<u>\$ 46.26</u>	<u>\$ 48.60</u>	<u>\$ 47.08</u>	<u>\$ 40.66</u>	<u>\$ 44.18</u>
<b>Total Return</b>						
Based on net asset value .....	<u>5.04%<sup>(e)</sup></u>	<u>(2.27)%</u>	<u>5.92%</u>	<u>18.62%</u>	<u>(5.52)%</u>	<u>(4.54)%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.31% <sup>(f)(g)</sup>	0.32% <sup>(g)</sup>	0.31% <sup>(g)</sup>	0.32%	0.33%	0.33%
Total expenses after fees waived .....	0.30% <sup>(f)(g)</sup>	0.30% <sup>(g)</sup>	0.31% <sup>(g)</sup>	0.32%	0.33%	0.33%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.32%	N/A	0.32%	N/A	N/A
Net investment income .....	2.10% <sup>(f)</sup>	2.91%	2.69%	2.62% <sup>(b)</sup>	2.67%	2.55%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$3,643,362</u>	<u>\$3,867,472</u>	<u>\$3,158,687</u>	<u>\$2,655,487</u>	<u>\$1,911,104</u>	<u>\$2,023,411</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>10%<sup>(e)(i)</sup></u>	<u>15%<sup>(i)</sup></u>	<u>6%<sup>(i)</sup></u>	<u>7%</u>	<u>11%</u>	<u>6%</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.
- Ratio of net investment income to average net assets by 0.02%.

<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> Not annualized.

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 64.94</u>	<u>\$ 68.87</u>	<u>\$ 66.78</u>	<u>\$ 58.27</u>	<u>\$ 64.91</u>	<u>\$ 66.89</u>
Net investment income <sup>(a)</sup> .....	0.58	1.95	1.93	1.72	1.73 <sup>(b)</sup>	1.83 <sup>(b)</sup>
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	3.33	(3.87)	2.26	8.45	(6.69)	(2.11)
Net increase (decrease) from investment operations .....	<u>3.91</u>	<u>(1.92)</u>	<u>4.19</u>	<u>10.17</u>	<u>(4.96)</u>	<u>(0.28)</u>
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(0.78)	(2.01)	(2.10)	(1.66)	(1.68)	(1.70)
Total distributions .....	<u>(0.78)</u>	<u>(2.01)</u>	<u>(2.10)</u>	<u>(1.66)</u>	<u>(1.68)</u>	<u>(1.70)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 68.07</u>	<u>\$ 64.94</u>	<u>\$ 68.87</u>	<u>\$ 66.78</u>	<u>\$ 58.27</u>	<u>\$ 64.91</u>
<b>Total Return</b>						
Based on net asset value .....	<u>5.99%<sup>(e)</sup></u>	<u>(2.64)%</u>	<u>6.32%</u>	<u>17.68%</u>	<u>(7.54)%<sup>(b)</sup></u>	<u>(0.41)%<sup>(b)</sup></u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.31%<sup>(f)</sup></u>	<u>0.32%</u>	<u>0.31%</u>	<u>0.32%</u>	<u>0.33%</u>	<u>0.34%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>0.31%<sup>(f)</sup></u>	<u>0.32%</u>	<u>N/A</u>	<u>0.32%</u>	<u>0.33%</u>	<u>0.33%</u>
Net investment income .....	<u>1.72%<sup>(f)</sup></u>	<u>3.03%</u>	<u>2.77%</u>	<u>2.82%</u>	<u>2.99%<sup>(b)</sup></u>	<u>2.84%<sup>(b)</sup></u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$63,180,019</u>	<u>\$60,080,634</u>	<u>\$72,770,477</u>	<u>\$78,691,555</u>	<u>\$59,853,751</u>	<u>\$61,459,174</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>1%<sup>(e)</sup></u>	<u>4%</u>	<u>4%</u>	<u>2%</u>	<u>3%</u>	<u>2%</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 years ended July 31, 2016 and July 31, 2015, respectively:

- Net investment income per share by \$0.02 and \$0.06, respectively.
- Total return by 0.03% and 0.07%, respectively.
- Ratio of net investment income to average net assets by 0.04% and 0.08%, respectively.

<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> Not annualized.

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

<sup>(g)</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 EAFE Small-Cap ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	\$ 57.03	\$ 63.44	\$ 59.60	\$ 51.00	\$ 51.44	\$ 51.45
Net investment income <sup>(a)</sup> .....	0.49	1.43	1.46	1.28 <sup>(b)</sup>	1.20	1.12
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	4.21	(6.23)	3.90	8.83	(0.54)	0.11
Net increase (decrease) from investment operations .....	4.70	(4.80)	5.36	10.11	0.66	1.23
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(1.26)	(1.61)	(1.52)	(1.51)	(1.10)	(1.24)
Total distributions .....	(1.26)	(1.61)	(1.52)	(1.51)	(1.10)	(1.24)
<b>Net asset value, end of period</b> .....	\$ 60.47	\$ 57.03	\$ 63.44	\$ 59.60	\$ 51.00	\$ 51.44
<b>Total Return</b>						
Based on net asset value .....	8.19% <sup>(e)</sup>	(7.41)% <sup>(f)</sup>	9.01%	20.21% <sup>(b)</sup>	1.35%	2.55%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.39% <sup>(g)</sup>	0.40%	0.39%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.40%	N/A	0.40%	N/A	N/A
Net investment income .....	1.66% <sup>(g)</sup>	2.47%	2.28%	2.38% <sup>(b)</sup>	2.44%	2.26%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$11,017,514	\$9,455,843	\$11,178,397	\$8,737,472	\$5,967,131	\$5,184,949
Portfolio turnover rate <sup>(h)</sup> .....	9% <sup>(e)</sup>	10%	8%	6%	17%	13%

<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 0.02%.

<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> Not annualized.

<sup>(f)</sup> Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

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

Currently each currency hedged fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an "underlying fund"). The financial statements and schedules of investments for the underlying funds are included in this report and should be read in conjunction with the financial statements of the currency hedged funds.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- 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 net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

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

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

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

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

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

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

#### 4. SECURITIES AND OTHER INVESTMENTS

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

As of January 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 January 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(e)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI ACWI ex U.S.				
Barclays Capital Inc. ....	\$ 40,539	\$ 40,539	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd. ....	524,370	524,370	—	—
BNP Paribas Securities Corp. ....	81,873	81,873	—	—
BofA Securities, Inc. ....	6,251,077	6,251,077	—	—
Citigroup Global Markets Inc. ....	1,677,863	1,677,863	—	—
Credit Suisse Securities (USA) LLC ....	214,565	214,565	—	—
Goldman Sachs & Co. ....	2,750,230	2,750,230	—	—
Jefferies LLC ....	271,194	271,194	—	—
JPMorgan Securities LLC ....	3,545,254	3,545,254	—	—
Macquarie Bank Limited. ....	526,155	526,155	—	—
Morgan Stanley & Co. LLC ....	15,505,441	15,505,441	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending). ....	326,261	326,261	—	—
Nomura Securities International Inc. ....	104,285	104,285	—	—
RBC Capital Markets LLC ....	49,647	49,647	—	—
Scotia Capital (USA) Inc. ....	294,166	294,166	—	—
TD Prime Services LLC ....	382,251	382,251	—	—
UBS Securities LLC ....	20,709	20,709	—	—
Wells Fargo Securities LLC. ....	570,818	570,818	—	—
	<u>\$ 33,136,698</u>	<u>\$ 33,136,698</u>	<u>\$ —</u>	<u>\$ —</u>

# Notes to Financial Statements (unaudited) (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 EAFE</b>				
Barclays Capital Inc. ....	\$ 13,154,337	\$ 13,154,337	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd. ....	165,876	165,876	—	—
BofA Securities, Inc. ....	31,044,102	31,044,102	—	—
Citadel Clearing LLC ....	350,982	350,982	—	—
Citigroup Global Markets Inc. ....	5,264,516	5,264,516	—	—
Credit Suisse AG Dublin Branch ....	22,685,815	22,685,815	—	—
Credit Suisse Securities (USA) LLC ....	2,243,603	2,243,603	—	—
Goldman Sachs & Co. ....	39,721,459	39,721,459	—	—
HSBC Bank PLC ....	595,993	595,993	—	—
Jefferies LLC ....	1,610,832	1,610,832	—	—
JPMorgan Securities LLC ....	25,241,198	25,241,198	—	—
Morgan Stanley & Co. LLC ....	173,968,956	173,968,956	—	—
Nomura Securities International Inc. ....	177,423	177,423	—	—
RBC Capital Markets LLC ....	13,823	13,823	—	—
SG Americas Securities LLC ....	101,551	101,551	—	—
State Street Bank & Trust Company ....	6,560	6,560	—	—
UBS Securities LLC ....	870,409	870,409	—	—
Wells Fargo Bank, National Association ....	5,506,283	5,506,283	—	—
Wells Fargo Securities LLC ....	594,389	594,389	—	—
	<u>\$ 323,318,107</u>	<u>\$ 323,318,107</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI EAFE Small-Cap</b>				
Barclays Capital Inc. ....	\$ 7,896,574	\$ 7,896,574	\$ —	\$ —
BNP Paribas Securities Corp. ....	2,293,027	2,293,027	—	—
BofA Securities, Inc. ....	38,525,716	38,525,716	—	—
Citigroup Global Markets Inc. ....	38,593,505	38,593,505	—	—
Credit Suisse AG Dublin Branch ....	23,715,197	23,715,197	—	—
Credit Suisse Securities (USA) LLC ....	19,694,333	19,694,333	—	—
Deutsche Bank Securities Inc. ....	14,931,551	14,931,551	—	—
Goldman Sachs & Co. ....	128,186,487	128,186,487	—	—
HSBC Bank PLC ....	7,971,839	7,971,839	—	—
Jefferies LLC ....	367,105	367,105	—	—
JPMorgan Securities LLC ....	18,166,756	18,166,756	—	—
Macquarie Bank Limited ....	14,058,942	14,058,942	—	—
Morgan Stanley & Co. LLC ....	108,011,648	108,011,648	—	—
National Financial Services LLC ....	699,484	699,484	—	—
Natixis Securities Americas LLC ....	112,804	112,804	—	—
Nomura Securities International Inc. ....	3,264,052	3,264,052	—	—
Scotia Capital (USA) Inc. ....	1,597,008	1,597,008	—	—
SEB Securities Inc. ....	4,334,862	4,334,862	—	—
SG Americas Securities LLC ....	1,399,443	1,399,443	—	—
State Street Bank & Trust Company ....	459,095	459,095	—	—
UBS AG ....	12,069,026	12,069,026	—	—
UBS Securities LLC ....	3,350,191	3,350,191	—	—
Wells Fargo Securities LLC ....	112,112	112,112	—	—
	<u>\$ 449,810,757</u>	<u>\$ 449,810,757</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses are a fund's total annual operating expenses.

For each of the iShares Adaptive Currency Hedged MSCI EAFE ETF and iShares Currency Hedged MSCI EAFE ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through November 30, 2020 so that each Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to each Fund's investments in the iShares MSCI EAFE ETF ("EFA"), after taking into account any fee waivers by EFA, plus 0.03%.

For the iShares Currency Hedged MSCI ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI ACWI ex U.S. ETF ("ACWX"), after taking into account any fee waivers by ACWX, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE Small-Cap ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE Small-Cap ETF ("SCZ"), taking into account any fee waivers by SCZ, plus 0.03%.

For the iShares MSCI ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through November 30, 2021 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

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

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

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

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 six months ended January 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Adaptive Currency Hedged MSCI EAFE .....	\$ 128
Currency Hedged MSCI ACWI ex U.S. ....	1,965
Currency Hedged MSCI EAFE Small-Cap .....	1,310
MSCI ACWI ex U.S. ....	128,256
MSCI EAFE .....	683,808
MSCI EAFE Small-Cap .....	2,092,813

**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 six months ended January 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI ACWI ex U.S. ....	\$ 10,222,455	\$ 11,693,322	\$ (3,394,252)
MSCI EAFE .....	315,807,573	31,085,614	(31,457,872)
MSCI EAFE Small-Cap .....	64,202,653	171,842,263	77,078,446

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

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

## 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Adaptive Currency Hedged MSCI EAFE .....	\$ 185,995	\$ 173,804
Currency Hedged MSCI ACWI ex U.S. ....	3,644,073	3,287,007
Currency Hedged MSCI EAFE .....	118,414,394	173,288,589
Currency Hedged MSCI EAFE Small-Cap .....	1,624,362	1,942,486
MSCI ACWI ex U.S. ....	383,556,426	404,383,188
MSCI EAFE .....	1,036,001,180	387,117,426
MSCI EAFE Small-Cap .....	1,031,760,219	908,701,325

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

For the six months ended January 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Adaptive Currency Hedged MSCI EAFE .....	\$ 1,457,926	\$ —
Currency Hedged MSCI ACWI ex U.S. ....	8,232,170	—
Currency Hedged MSCI EAFE .....	144,945,098	113,341,876
Currency Hedged MSCI EAFE Small-Cap .....	13,461,494	4,513,402
MSCI ACWI ex U.S. ....	58,801,938	426,522,724
MSCI EAFE .....	795,262,134	1,200,800,222
MSCI EAFE Small-Cap .....	974,107,863	159,330,299

## 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 January 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.

As of July 31, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Currency Hedged MSCI ACWI ex U.S. ....	\$ 952,940
MSCI ACWI ex U.S. ....	220,257,323
MSCI EAFE .....	4,180,702,353
MSCI EAFE Small-Cap .....	174,125,095

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Adaptive Currency Hedged MSCI EAFE .....	\$ 9,595,981	\$ 443,242	\$ (53,685)	\$ 389,557
Currency Hedged MSCI ACWI ex U.S. ....	81,009,603	2,859,224	(887,831)	1,971,393
Currency Hedged MSCI EAFE .....	2,922,165,739	135,796,034	(48,812,066)	86,983,968
Currency Hedged MSCI EAFE Small-Cap .....	36,754,445	626,319	(656,234)	(29,915)
MSCI ACWI ex U.S. ....	3,645,125,226	457,390,719	(438,727,877)	18,662,842
MSCI EAFE .....	60,909,180,390	13,841,874,914	(11,492,269,698)	2,349,605,216
MSCI EAFE Small-Cap .....	10,729,428,810	1,923,423,159	(1,233,823,434)	689,599,725

## 9. LINE OF CREDIT

The iShares MSCI ACWI ex U.S. ETF, along with certain other iShares funds, are parties to a \$300 million credit agreement with State Street Bank and Trust Company, which expires on October 21, 2020. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. 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 (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 allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

The Fund did not borrow under the credit agreement during the six months ended January 31, 2020.

## 10. PRINCIPAL RISKS

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

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

**Market Risk:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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

A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of epidemics and pandemics such as the coronavirus, 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. The impact of the outbreak may be short term or may last for an extended period of time.

**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.

## 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:

	Six Months Ended 01/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Adaptive Currency Hedged MSCI EAFE				
Shares sold .....	50,000	\$ 1,457,060	200,000	\$ 5,688,999
Currency Hedged MSCI ACWI ex U.S.				
Shares sold .....	300,000	\$ 8,242,504	2,050,000	\$ 52,987,081
Shares redeemed .....	—	—	(1,000,000)	(26,125,270)
Net increase .....	300,000	\$ 8,242,504	1,050,000	\$ 26,861,811

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

<i>iShares ETF</i>	<i>Six Months Ended 01/31/20</i>		<i>Year Ended 07/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Currency Hedged MSCI EAFE</b>				
Shares sold .....	4,750,000	\$ 144,414,420	17,400,000	\$ 505,772,686
Shares redeemed .....	(3,750,000)	(112,972,749)	(34,500,000)	(975,658,801)
Net increase(decrease) .....	1,000,000	\$ 31,441,671	(17,100,000)	\$ (469,886,115)
<b>Currency Hedged MSCI EAFE Small-Cap</b>				
Shares sold .....	450,000	\$ 13,461,466	950,000	\$ 27,575,631
Shares redeemed .....	(150,000)	(4,557,298)	(750,000)	(21,301,793)
Net increase .....	300,000	\$ 8,904,168	200,000	\$ 6,273,838
<b>MSCI ACWI ex U.S.</b>				
Shares sold .....	3,000,000	\$ 143,287,966	56,800,000	\$ 2,476,852,813
Shares redeemed .....	(10,400,000)	(511,173,559)	(38,200,000)	(1,695,569,794)
Net increase(decrease) .....	(7,400,000)	\$ (367,885,593)	18,600,000	\$ 781,283,019
<b>MSCI EAFE</b>				
Shares sold .....	22,200,000	\$ 1,529,905,148	28,800,000	\$ 1,716,650,636
Shares redeemed .....	(19,200,000)	(1,209,611,531)	(160,200,000)	(10,395,013,544)
Net increase(decrease) .....	3,000,000	\$ 320,293,617	(131,400,000)	\$ (8,678,362,908)
<b>MSCI EAFE Small-Cap</b>				
Shares sold .....	19,400,000	\$ 1,191,889,787	17,000,000	\$ 935,513,648
Shares redeemed .....	(3,000,000)	(168,598,905)	(27,400,000)	(1,633,247,667)
Net increase(decrease) .....	16,400,000	\$ 1,023,290,882	(10,400,000)	\$ (697,734,019)

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

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

## 12. FOREIGN WITHHOLDING TAX CLAIMS

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

The iShares MSCI EAFE ETF has filed claims to recover taxes withheld by Sweden on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Sweden based upon previous determinations made by the Swedish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Swedish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities. Collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the Swedish tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of January 31, 2020, is \$53,875,037 or \$0.06 per share.

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



### 13. LEGAL PROCEEDINGS

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

### 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.

## Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of iShares Adaptive Currency Hedged MSCI EAFE ETF, iShares Currency Hedged MSCI ACWI ex U.S. ETF, iShares Currency Hedged MSCI EAFE ETF, iShares Currency Hedged MSCI EAFE Small-Cap ETF, iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock’s methodology in establishing a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. A factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes. Derivative exposure was considered in the calculation of liquidity classification.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size. The Committee may also take into consideration a Fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund’s distribution channels, and the degree of certainty associated with a Fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- d) ***The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.*** In reviewing the linkage between the composition of baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Supplemental Information (unaudited)

### 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-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Adaptive Currency Hedged MSCI EAFE <sup>(a)</sup> .....	\$ 0.281206	\$ —	\$ 0.044254	\$ 0.325460	86%	—%	14%	100%
Currency Hedged MSCI ACWI ex U.S. <sup>(a)</sup> .....	0.411125	—	0.043270	0.454395	90	—	10	100
Currency Hedged MSCI EAFE <sup>(a)</sup> .....	0.305838	0.668938	0.046780	1.021556	30	65	5	100
Currency Hedged MSCI EAFE Small-Cap <sup>(a)</sup> .....	0.232390	0.316020	0.386106	0.934516	25	34	41	100
MSCI ACWI ex U.S. <sup>(a)</sup> .....	0.719582	—	0.074291	0.793873	91	—	9	100
MSCI EAFE <sup>(a)</sup> .....	0.671024	—	0.104778	0.775802	86	—	14	100
MSCI EAFE Small-Cap <sup>(a)</sup> .....	0.453633	—	0.803742	1.257375	36	—	64	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.

## 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. 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://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://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://iShares.com); and (3) on the SEC website at [sec.gov](https://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
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
SDR	Swedish Depositary Receipt

## Counterparty Abbreviations

BNP	BNP Paribas SA
BNY	Bank of New York
BOA	Bank of America N.A.
CITI	Citibank N.A.
CSI	Credit Suisse International
HSBC	HSBC Bank PLC
IBC	Imperial Bank of Canada
JPM	JPMorgan Chase Bank N.A.
MS	Morgan Stanley & Co. International PLC
NAB	National Australia Bank Limited
RBS	Royal Bank of Scotland PLC
SSB	State Street Bank and Trust Co.
TDB	Toronto Dominion Bank
UBS	UBS AG
WBC	Westpac Banking Corp.

## Currency Abbreviations (continued)

RUB	New Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

## Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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