

2020 Semi-Annual Report (Unaudited)

iShares Trust

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

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.55%	19.17%	7.04%	7.06%	19.17%	40.49%	97.86%
Fund Market	7.45	18.46	6.98	7.09	18.46	40.12	98.39
Index	7.74	19.46	7.33	7.35	19.46	42.40	103.22

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 5 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 ^(a)	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,075.50	\$ 2.03	\$ 1,000.00	\$ 1,023.20	\$ 1.98	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 5 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Staples	19.0%
Industrials	18.0
Health Care	17.6
Information Technology	12.4
Consumer Discretionary	12.2
Financials	7.6
Materials	5.3
Communication Services	3.2
Real Estate	2.8
Utilities	1.1
Energy	0.8

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	24.4%
Switzerland	13.4
France	11.9
United Kingdom	11.2
Germany	7.7
Australia	7.0
Netherlands	6.1
Denmark	3.5
Hong Kong	3.4
Sweden	3.1

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.28%	4.78%	2.68%	3.92%	4.78%	14.16%	46.88%
Fund Market	4.16	4.01	2.57	3.95	4.01	13.51	47.25
Index	4.46	4.87	2.84	4.09	4.87	15.03	49.25

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 5 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 ^(a)	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,042.80	\$ 2.00	\$ 1,000.00	\$ 1,023.20	\$ 1.98	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 5 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	29.5%
Industrials	12.1
Consumer Discretionary	10.3
Materials	8.6
Energy	8.4
Health Care	7.3
Communication Services	7.3
Utilities	7.0
Real Estate	4.3
Consumer Staples	3.6
Information Technology	1.6

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	25.0%
United Kingdom	20.9
France	10.5
Germany	9.6
Australia	7.6
Switzerland	5.7
Spain	4.0
Italy	3.7
Hong Kong	3.4
Sweden	1.8

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

Security	Shares	Value
Common Stocks		
Australia — 7.0%		
Alumina Ltd.	750,910	\$ 1,095,879
APA Group	723,891	5,490,616
Aristocrat Leisure Ltd.	348,339	8,441,676
ASX Ltd.	118,774	6,811,898
Aurizon Holdings Ltd.	1,194,676	4,326,786
BlueScope Steel Ltd.	315,374	3,008,561
Brambles Ltd.	958,606	8,105,158
Caltex Australia Ltd.	150,546	3,464,919
CIMIC Group Ltd.	58,784	1,152,648
Coca-Cola Amatil Ltd.	310,932	2,493,677
Cochlear Ltd.	34,827	5,620,530
Coles Group Ltd.	686,022	7,600,708
Computershare Ltd.	299,804	3,610,660
Crown Resorts Ltd.	221,870	1,737,811
CSL Ltd.	276,735	57,810,442
Dexus	672,946	5,730,405
Flight Centre Travel Group Ltd.	32,650	859,220
Goodman Group	999,215	9,960,283
GPT Group (The)	1,195,097	4,800,345
Incitec Pivot Ltd.	985,183	2,163,260
Insurance Australia Group Ltd.	1,399,464	6,633,046
James Hardie Industries PLC	271,342	5,776,465
Lendlease Group	346,107	4,198,427
Macquarie Group Ltd.	197,301	19,121,672
Magellan Financial Group Ltd.	78,229	3,522,956
Medibank Pvt Ltd.	1,098,267	2,279,227
Mirvac Group	2,413,561	5,493,577
Newcrest Mining Ltd.	471,476	9,320,539
Oil Search Ltd.	841,919	4,080,627
Orica Ltd.	233,491	3,568,569
Qantas Airways Ltd.	448,171	1,923,179
QBE Insurance Group Ltd.	806,578	7,424,498
Ramsay Health Care Ltd.	99,185	5,258,831
REA Group Ltd.	32,321	2,468,814
Santos Ltd.	1,086,242	6,319,233
Seek Ltd.	205,168	3,116,464
Sonic Healthcare Ltd.	271,318	5,752,342
Sydney Airport	678,992	3,813,683
Tabcorp Holdings Ltd.	1,238,883	3,889,745
Telstra Corp. Ltd.	2,553,880	6,565,227
TPG Telecom Ltd.	79,306	397,124
Transurban Group	1,653,917	17,383,266
Treasury Wine Estates Ltd.	433,009	3,777,108
Washington H Soul Pattinson & Co. Ltd.	73,437	1,059,449
Wesfarmers Ltd.	452,163	13,685,086
WiseTech Global Ltd. ^(a)	87,847	1,471,993
Woolworths Group Ltd.	768,388	21,522,378
Worley Ltd.	206,973	2,111,624
		316,220,631
Austria — 0.0%		
Verbund AG	41,774	2,209,148
Belgium — 1.2%		
Anheuser-Busch InBev SA/NV	465,213	35,273,873
Colruyt SA	16,939	847,547
Galapagos NV ^(b)	26,134	5,853,161
Telenet Group Holding NV	29,078	1,352,774
UCB SA	77,566	7,141,445

Security	Shares	Value
Belgium (continued)		
Umicore SA ^(a)	120,930	\$ 5,570,989
		56,039,789
Denmark — 3.5%		
AP Moller - Maersk A/S, Class B, NVS	2,607	3,128,392
Carlsberg A/S, Class B	65,629	9,600,042
Chr Hansen Holding A/S	64,715	4,825,302
Coloplast A/S, Class B	72,886	9,198,097
Demant A/S ^(b)	66,142	2,148,057
DSV Panalpina A/S	132,463	14,410,472
Genmab A/S ^(b)	39,872	9,209,168
H Lundbeck A/S	41,589	1,768,813
Novo Nordisk A/S, Class B	1,080,327	66,085,089
Novozymes A/S, Class B	131,005	6,836,463
Orsted A/S ^(c)	115,016	12,553,371
Pandora A/S	61,351	3,178,841
Tryg A/S	74,193	2,248,890
Vestas Wind Systems A/S	114,935	11,467,337
		156,658,334
Finland — 1.0%		
Elisa OYJ	56,721	3,415,716
Fortum OYJ	177,120	4,290,778
Kone OYJ, Class B	208,529	13,463,413
Metso OYJ	64,565	2,297,501
Neste OYJ	256,327	10,192,132
Nokia OYJ	3,429,725	13,376,993
		47,036,533
France — 11.8%		
Accor SA	106,603	4,374,630
Aéroports de Paris	18,212	3,451,215
Air Liquide SA	287,999	41,730,243
Airbus SE	356,300	52,610,046
Alstom SA	116,966	6,214,067
BioMerieux	25,790	2,556,524
Bolloré SA	540,675	2,201,373
Bureau Veritas SA	180,228	4,975,242
Capgemini SE	96,640	12,032,289
Danone SA	377,008	30,248,746
Dassault Aviation SA	1,536	1,869,011
Dassault Systemes SE	80,010	13,894,135
Edenred	149,211	8,067,703
Eiffage SA	47,201	5,479,280
EssilorLuxottica SA	173,058	25,746,857
Eurazeo SE	23,444	1,680,948
Eurofins Scientific SE ^(a)	7,089	3,818,031
Getlink SE	269,933	4,771,280
Hermes International	19,294	14,466,801
Iliad SA ^(a)	15,565	2,047,473
Ingenico Group SA	37,132	4,328,948
Ipsen SA	23,138	1,717,983
JCDecaux SA	52,223	1,399,382
Kering SA	46,259	28,451,650
Legrand SA	163,691	13,133,534
L'Oreal SA	154,282	43,068,690
LVMH Moët Hennessy Louis Vuitton SE	169,724	74,351,256
Pernod Ricard SA	129,642	22,484,245
Peugeot SA	180,417	3,720,849
Remy Cointreau SA	13,893	1,465,721
Safran SA	199,828	32,320,545
Sartorius Stedim Biotech	16,965	3,047,580

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
France (continued)		
SCOR SE	34,047	\$ 1,449,998
SEB SA	13,260	1,706,059
Sodexo SA	54,280	5,690,484
STMicroelectronics NV	415,235	11,637,536
Teleperformance	35,505	8,923,820
Thales SA	65,372	7,188,019
Ubisoft Entertainment SA ^(b)	51,848	3,943,915
Valeo SA	147,881	4,411,697
Vivendi SA	521,411	14,307,016
Wendel SA	16,202	2,165,380
Worldline SA ^{(b)(c)}	61,627	4,353,810
		537,504,011
Germany — 7.4%		
adidas AG	110,127	34,879,823
Allianz SE, Registered	90,704	21,696,852
Aroundtown SA	551,270	5,214,792
Beiersdorf AG	61,843	7,017,925
Brenntag AG	47,395	2,462,285
Carl Zeiss Meditec AG, Bearer	24,692	3,023,687
Delivery Hero SE ^{(b)(c)}	45,169	3,484,919
Deutsche Bank AG, Registered	602,304	5,529,350
Deutsche Boerse AG	115,910	18,888,792
Deutsche Post AG, Registered	603,958	21,133,350
Deutsche Wohnen SE	77,240	3,269,820
Fresenius Medical Care AG & Co. KGaA	130,702	10,095,626
GEA Group AG	93,310	2,801,273
Henkel AG & Co. KGaA	63,756	5,899,644
HOCHTIEF AG	15,168	1,758,240
Infineon Technologies AG	762,671	16,545,482
Knorr-Bremse AG	29,667	3,238,711
LANXESS AG	50,990	3,069,467
Merck KGaA	79,292	10,184,297
MTU Aero Engines AG	31,543	9,591,915
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	43,927	12,963,461
Puma SE	50,890	4,083,093
QIAGEN NV ^(b)	139,240	4,653,863
RWE AG	354,849	12,324,259
SAP SE	600,049	78,347,289
Siemens Healthineers AG ^(c)	92,023	4,332,107
Symrise AG	77,894	8,022,781
thyssenkrupp AG ^(a)	248,244	3,071,537
United Internet AG, Registered ^(d)	75,458	2,450,141
Wirecard AG ^(a)	71,161	10,504,237
Zalando SE ^{(b)(c)}	84,929	4,087,559
		334,626,577
Hong Kong — 3.4%		
Ala Group Ltd.	7,380,600	73,902,001
ASM Pacific Technology Ltd.	187,100	2,556,544
Bank of East Asia Ltd. (The) ^(a)	399,800	867,060
BeiGene Ltd., ADR ^{(a)(b)}	14,379	2,190,784
Budweiser Brewing Co. APAC Ltd. ^{(a)(b)(c)}	812,500	2,469,446
Dairy Farm International Holdings Ltd.	127,600	657,140
Galaxy Entertainment Group Ltd.	1,313,000	8,708,354
Hong Kong & China Gas Co. Ltd.	3,996,310	7,699,365
Hong Kong Exchanges & Clearing Ltd.	724,300	24,140,535
Kerry Properties Ltd.	133,500	375,662
Link REIT	1,282,200	13,045,087
Melco Resorts & Entertainment Ltd., ADR	128,935	2,600,619

Security	Shares	Value
Hong Kong (continued)		
NWS Holdings Ltd.	335,000	\$ 434,017
Techtronic Industries Co. Ltd.	841,500	6,822,036
Vitasoy International Holdings Ltd. ^(a)	456,000	1,659,004
WH Group Ltd. ^(c)	5,866,000	5,635,663
Wynn Macau Ltd.	621,600	1,309,660
		155,072,977
Ireland — 0.8%		
CRH PLC ^(b)	489,010	18,381,960
Kerry Group PLC, Class A	96,643	12,348,606
Kingspan Group PLC	92,523	5,706,018
		36,436,584
Israel — 0.6%		
Check Point Software Technologies Ltd. ^{(a)(b)}	73,836	8,440,193
CyberArk Software Ltd. ^{(a)(b)}	23,154	3,200,578
Elbit Systems Ltd.	14,900	2,290,014
Israel Discount Bank Ltd., Class A	460,681	2,101,382
Nice Ltd. ^(b)	38,120	6,610,437
Wix.com Ltd. ^(b)	29,062	4,146,857
		26,789,461
Italy — 0.7%		
Davide Campari-Milano SpA.	356,312	3,447,172
Ferrari NV	73,939	12,495,731
FinecoBank Banca Fineco SpA	340,859	3,994,601
Leonardo SpA	160,171	1,984,467
Moncler SpA.	110,782	4,787,977
Poste Italiane SpA ^(c)	112,185	1,286,747
Prysmian SpA	148,901	3,313,443
Recordati SpA	64,147	2,746,119
		34,056,257
Japan — 24.3%		
ABC-Mart Inc.	19,100	1,240,614
Acom Co. Ltd.	230,100	1,095,462
Advantest Corp.	122,400	6,629,035
Aeon Co. Ltd.	396,200	8,237,641
Aeon Mall Co. Ltd.	37,910	638,683
Air Water Inc.	91,300	1,281,241
Ajinomoto Co. Inc.	269,500	4,488,144
Alfresa Holdings Corp.	115,300	2,369,083
ANA Holdings Inc.	67,900	2,145,035
Asahi Group Holdings Ltd.	222,400	10,436,189
Asahi Intecc Co. Ltd.	119,800	3,365,696
Astellas Pharma Inc.	1,152,800	20,745,826
Bandai Namco Holdings Inc.	122,600	7,214,493
Benesse Holdings Inc.	41,600	1,157,208
Calbee Inc.	46,500	1,540,204
Casio Computer Co. Ltd.	41,700	788,331
Chugai Pharmaceutical Co. Ltd.	136,100	14,145,560
Coca-Cola Bottlers Japan Holdings Inc.	75,900	2,025,914
CyberAgent Inc. ^(a)	59,700	2,431,845
Daifuku Co. Ltd.	62,100	3,856,004
Daiichi Sankyo Co. Ltd.	346,300	23,774,676
Daikin Industries Ltd.	152,100	21,941,076
Daito Trust Construction Co. Ltd.	43,800	5,215,104
Disco Corp.	16,100	3,838,391
East Japan Railway Co.	184,200	16,485,122
Eisai Co. Ltd.	153,200	11,772,873
FamilyMart Co. Ltd.	155,400	3,452,537
FANUC Corp.	41,000	7,686,672
Fast Retailing Co. Ltd.	35,500	19,435,992

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
Japan (continued)		
Fuji Electric Co. Ltd.	77,800	\$ 2,361,600
FUJIFILM Holdings Corp.	220,900	11,176,967
GMO Payment Gateway Inc. ^(a)	25,000	1,639,987
Hakuhodo DY Holdings Inc.	143,200	2,082,236
Hamamatsu Photonics KK.	86,000	3,729,298
Hankyu Hanshin Holdings Inc.	70,200	2,895,179
Hikari Tsushin Inc.	12,800	3,189,814
Hirose Electric Co. Ltd.	7,000	888,038
Hisamitsu Pharmaceutical Co. Inc.	9,900	513,337
Hitachi Chemical Co. Ltd.	63,800	2,704,812
Hitachi High-Technologies Corp.	42,200	3,083,674
Hitachi Ltd.	383,000	14,947,548
Hoshizaki Corp.	33,300	3,103,105
Hoya Corp.	232,700	22,757,946
Hulic Co. Ltd.	186,900	2,300,361
IHI Corp.	45,000	1,091,526
ITOCHU Corp.	413,200	9,790,078
Itochu Techno-Solutions Corp.	55,800	1,670,628
Japan Airport Terminal Co. Ltd.	31,400	1,480,408
Japan Exchange Group Inc.	203,200	3,719,600
Japan Prime Realty Investment Corp.	168	776,565
Japan Real Estate Investment Corp.	282	2,058,052
JTEKT Corp.	44,200	482,842
Kakaku.com Inc.	83,500	2,215,676
Kansai Paint Co. Ltd.	108,700	2,653,690
Kao Corp.	294,300	23,845,944
Kawasaki Heavy Industries Ltd.	30,300	614,191
Keihan Holdings Co. Ltd.	59,000	2,702,726
Keikey Corp.	135,300	2,529,112
Keio Corp.	63,011	3,650,958
Keisei Electric Railway Co. Ltd.	79,300	2,904,655
Keyence Corp.	111,348	38,391,611
Kikkoman Corp.	89,100	4,414,513
Kintetsu Group Holdings Co. Ltd.	105,200	5,600,443
Kirin Holdings Co. Ltd.	500,100	11,131,533
Kobayashi Pharmaceutical Co. Ltd.	30,200	2,477,077
Koito Manufacturing Co. Ltd.	64,000	2,843,198
Konami Holdings Corp.	57,200	2,237,653
Kose Corp.	20,400	2,772,450
Kubota Corp.	417,700	6,707,633
Kurita Water Industries Ltd.	60,500	1,805,762
Kyocera Corp.	196,800	13,207,761
Kyowa Kirin Co. Ltd.	52,100	1,243,074
Lawson Inc.	30,700	1,795,802
LINE Corp. ^{(a)(b)}	36,900	1,824,828
Lion Corp.	133,100	2,569,038
M3 Inc.	270,500	8,036,260
Makita Corp.	68,700	2,697,038
Marui Group Co. Ltd.	37,900	889,235
McDonald's Holdings Co. Japan Ltd.	40,800	1,949,938
MEIJI Holdings Co. Ltd.	70,200	5,000,175
Mercari Inc. ^{(a)(b)}	43,100	764,693
MINEBEA MITSUMI Inc.	222,600	4,489,584
MISUMI Group Inc.	174,100	4,451,087
Mitsubishi Corp.	290,100	7,555,956
Mitsubishi Estate Co. Ltd.	720,000	14,295,705
Mitsubishi Materials Corp.	23,900	613,680
Mitsui Fudosan Co. Ltd.	547,400	14,704,573
Mitsui OSK Lines Ltd.	24,500	607,838
MonotaRO Co. Ltd.	76,800	1,893,339

Security	Shares	Value
Japan (continued)		
Murata Manufacturing Co. Ltd.	350,700	\$ 20,475,431
Nabtesco Corp.	69,100	2,059,261
Nagoya Railroad Co. Ltd.	114,500	3,396,388
NEC Corp.	150,700	6,840,836
Nexon Co. Ltd. ^(b)	302,400	4,143,230
NGK Insulators Ltd.	56,000	959,469
NH Foods Ltd.	17,700	787,955
Nidec Corp.	136,300	17,656,059
Nintendo Co. Ltd.	68,300	25,691,664
Nippon Building Fund Inc.	411	3,329,409
Nippon Express Co. Ltd.	48,000	2,555,335
Nippon Paint Holdings Co. Ltd.	89,800	4,374,627
Nippon Prologis REIT Inc.	612	1,761,720
Nippon Shinyaku Co. Ltd.	28,000	2,526,549
Nissan Chemical Corp.	76,600	3,240,402
Nisshin Seifun Group Inc.	60,300	1,044,825
Nissin Foods Holdings Co. Ltd.	38,800	2,956,941
Nitori Holdings Co. Ltd.	48,400	7,584,758
Nomura Research Institute Ltd.	208,270	4,650,214
NTT Data Corp.	387,200	5,555,160
Obic Co. Ltd.	39,000	5,401,024
Odakyu Electric Railway Co. Ltd.	180,800	4,063,559
Olympus Corp.	714,900	11,770,439
Omron Corp.	76,700	4,536,117
Ono Pharmaceutical Co. Ltd.	233,300	5,466,304
Oracle Corp. Japan	23,500	2,068,460
Oriental Land Co. Ltd.	121,900	16,038,142
Orix JREIT Inc.	563	1,191,086
Otsuka Corp.	64,000	2,539,097
Otsuka Holdings Co. Ltd.	119,800	5,430,432
Pan Pacific International Holdings Corp.	271,900	4,432,784
Park24 Co. Ltd.	71,300	1,812,349
PeptiDream Inc. ^(b)	57,600	2,784,740
Persol Holdings Co. Ltd.	104,000	1,904,692
Pigeon Corp.	70,900	2,560,995
Pola Orbis Holdings Inc.	53,700	1,187,608
Rakuten Inc. ^(b)	528,100	4,170,813
Recruit Holdings Co. Ltd.	828,300	32,892,035
Renesas Electronics Corp. ^(b)	470,000	3,083,176
Rinnai Corp.	10,200	741,579
Rohm Co. Ltd.	37,200	2,762,928
Ryohin Keikaku Co. Ltd.	146,400	2,488,064
Santen Pharmaceutical Co. Ltd.	220,700	4,186,550
Secom Co. Ltd.	83,700	7,500,836
Sega Sammy Holdings Inc.	106,600	1,474,313
Seibu Holdings Inc.	122,300	1,930,667
Sekisui Chemical Co. Ltd.	222,900	3,790,236
Seven & i Holdings Co. Ltd.	459,400	17,874,150
Seven Bank Ltd.	233,900	707,840
SG Holdings Co. Ltd.	88,300	1,894,150
Sharp Corp.	130,600	1,833,955
Shimadzu Corp.	136,200	3,920,690
Shimano Inc.	44,800	6,968,935
Shimizu Corp.	126,900	1,326,546
Shin-Etsu Chemical Co. Ltd.	221,800	26,020,086
Shionogi & Co. Ltd.	165,200	10,006,348
Shiseido Co. Ltd.	243,800	15,941,418
SMC Corp.	34,800	15,485,575
Softbank Corp.	1,027,900	14,187,742
Sohgo Security Services Co. Ltd.	42,100	2,217,936

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Sompo Holdings Inc.	134,000	\$ 5,109,766
Sony Corp.	504,700	35,939,241
Sony Financial Holdings Inc.	34,700	815,755
Square Enix Holdings Co. Ltd.	56,400	2,799,576
Stanley Electric Co. Ltd.	77,600	2,044,800
Sumitomo Dainippon Pharma Co. Ltd.	97,600	1,713,639
Sumitomo Realty & Development Co. Ltd.	204,400	7,637,773
Sundrug Co. Ltd.	42,700	1,469,493
Suntory Beverage & Food Ltd.	85,300	3,655,658
Suzuken Co. Ltd.	28,800	1,125,322
Suzuki Motor Corp.	225,900	10,487,879
Sysmex Corp.	102,600	7,475,501
Taisei Corp.	43,400	1,765,872
Taiyo Nippon Sanso Corp.	79,700	1,777,321
TDK Corp.	79,500	8,706,601
Terumo Corp.	393,000	14,445,837
THK Co. Ltd.	25,800	670,322
Tobu Railway Co. Ltd.	117,100	4,181,178
Toho Co. Ltd.	69,500	2,593,786
Toho Gas Co. Ltd.	15,900	622,738
Tokio Marine Holdings Inc.	390,100	21,541,251
Tokyo Electron Ltd.	95,800	21,655,211
Tokyo Corp.	306,700	5,467,033
Toshiba Corp.	151,800	4,901,970
TOTO Ltd.	30,400	1,269,179
Toyo Suisan Kaisha Ltd.	25,200	1,069,521
Trend Micro Inc. ^(b)	50,300	2,673,137
Tsuruha Holdings Inc.	22,600	2,800,369
Unicharm Corp.	247,500	8,613,461
USS Co. Ltd.	134,500	2,481,893
Welcia Holdings Co. Ltd.	28,900	1,607,852
Yakult Honsha Co. Ltd.	73,400	3,758,546
Yamaha Corp.	88,100	4,600,692
Yamato Holdings Co. Ltd.	66,200	1,084,144
Yamazaki Baking Co. Ltd.	45,500	876,542
Yaskawa Electric Corp.	147,200	5,262,721
Yokogawa Electric Corp.	140,000	2,500,715
ZOZO Inc.	63,400	1,066,367
		1,102,419,972
Netherlands — 6.1%		
Adyen NV ^{(b)(c)}	6,363	5,859,778
Akzo Nobel NV	139,729	13,208,510
Altice Europe NV ^(b)	206,991	1,334,118
ASML Holding NV	259,885	73,225,174
EXOR NV	33,266	2,456,709
Heineken Holding NV	70,685	6,963,816
Heineken NV	158,055	17,221,396
Koninklijke DSM NV	110,511	13,508,255
Koninklijke KPN NV	2,191,757	6,152,418
Koninklijke Philips NV	552,715	25,358,282
Koninklijke Vopak NV	28,038	1,503,250
NXP Semiconductors NV	170,192	21,590,557
Prosus NV ^(b)	297,530	21,507,819
Unilever NV	895,975	52,326,869
Wolters Kluwer NV	170,191	12,810,100
		275,027,051
New Zealand — 0.3%		
a2 Milk Co. Ltd. ^(b)	451,042	4,378,377
Auckland International Airport Ltd.	208,087	1,164,839

Security	Shares	Value
New Zealand (continued)		
Fisher & Paykel Healthcare Corp. Ltd.	352,143	\$ 5,309,821
Ryman Healthcare Ltd.	245,394	2,618,723
		13,471,760
Norway — 0.5%		
Aker BP ASA	66,277	1,878,057
Gjensidige Forsikring ASA	79,758	1,739,174
Mowi ASA	173,958	4,155,607
Norsk Hydro ASA	536,310	1,687,860
Orkla ASA	460,799	4,449,121
Schibsted ASA, Class B	60,643	1,723,672
Telenor ASA	154,871	2,804,977
Yara International ASA	108,630	3,952,624
		22,391,092
Portugal — 0.2%		
EDP - Energias de Portugal SA	549,624	2,755,539
Galp Energia SGPS SA	307,516	4,648,366
Jeronimo Martins SGPS SA	154,424	2,660,258
		10,064,163
Singapore — 1.2%		
Ascendas REIT	620,200	1,431,336
CapitaLand Commercial Trust	579,400	874,470
CapitaLand Ltd.	1,575,700	4,179,086
CapitaLand Mall Trust	1,029,700	1,901,124
City Developments Ltd.	278,900	2,165,976
ComfortDelGro Corp. Ltd.	1,328,900	2,112,765
DBS Group Holdings Ltd.	385,400	7,163,600
Genting Singapore Ltd.	3,709,800	2,337,481
Jardine Cycle & Carriage Ltd.	60,600	1,297,335
Mapletree Commercial Trust	799,900	1,377,218
SATS Ltd.	398,300	1,330,682
Sembcorp Industries Ltd. ^(a)	211,000	327,731
Singapore Airlines Ltd. ^(a)	331,300	2,075,328
Singapore Exchange Ltd.	433,200	2,761,257
Singapore Technologies Engineering Ltd.	981,500	2,955,502
United Overseas Bank Ltd.	767,400	14,427,052
UOL Group Ltd.	287,800	1,682,646
Venture Corp. Ltd.	165,900	1,984,868
Wilmar International Ltd.	1,154,700	3,307,845
		55,693,302
Spain — 1.7%		
Aena SME SA ^(c)	40,883	7,572,990
Amadeus IT Group SA	263,310	20,665,291
Cellnex Telecom SA ^(c)	153,687	7,650,593
Ferrovial SA	301,567	9,578,075
Grifols SA	183,008	6,145,128
Industria de Diseno Textil SA	666,003	22,415,024
Siemens Gamesa Renewable Energy SA	146,264	2,334,904
		76,362,005
Sweden — 3.1%		
Alfa Laval AB	193,009	4,825,901
Assa Abloy AB, Class B	614,931	14,628,986
Atlas Copco AB, Class A	409,447	14,528,059
Atlas Copco AB, Class B	239,407	7,451,469
Electrolux AB, Series B	138,377	3,283,325
Epiroc AB, Class A	404,319	4,685,556
Epiroc AB, Class B	228,266	2,583,746
Essity AB, Class B	368,830	11,709,314
Hennes & Mauritz AB, Class B	172,509	3,788,033
Hexagon AB, Class B	159,351	8,682,870

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Sweden (continued)		
Husqvarna AB, Class B	256,372	\$ 1,934,231
ICA Gruppen AB	55,533	2,441,720
Investor AB, Class B	97,806	5,359,789
L E Lundbergforetagen AB, Class B	23,313	1,012,468
Lundin Petroleum AB	114,023	3,473,220
Sandvik AB	687,481	12,563,977
Securitas AB, Class B	192,109	3,024,546
Swedish Match AB	103,055	5,831,335
Tele2 AB, Class B	306,379	4,621,758
Telefonaktiebolaget LM Ericsson, Class B	1,884,983	14,816,008
Volvo AB, Class B	586,098	10,051,407
		141,297,718
Switzerland — 13.4%		
Alcon Inc. ^(b)	253,047	14,939,599
Barry Callebaut AG, Registered	1,852	4,101,687
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	652	5,465,727
Chocoladefabriken Lindt & Spruengli AG, Registered	62	5,779,252
Cie. Financiere Richemont SA, Registered	318,706	23,343,244
Coca-Cola HBC AG	120,291	4,417,695
Credit Suisse Group AG, Registered	548,859	6,951,436
EMS-Chemie Holding AG, Registered	3,264	2,138,885
Geberit AG, Registered	22,542	11,901,484
Givaudan SA, Registered	5,630	18,563,326
Julius Baer Group Ltd.	137,312	6,876,634
Kuehne + Nagel International AG, Registered	16,565	2,679,392
LafargeHolcim Ltd., Registered	103,903	5,289,686
Lonza Group AG, Registered	45,391	18,646,808
Nestle SA, Registered	1,816,994	200,416,633
Novartis AG, Registered	655,812	61,994,277
Partners Group Holding AG	11,466	10,519,070
Roche Holding AG, NVS	428,949	144,235,741
Schindler Holding AG, Participation Certificates, NVS	24,980	6,459,653
Schindler Holding AG, Registered	12,345	3,072,010
SGS SA, Registered	3,249	9,402,207
Sika AG, Registered	77,723	13,982,001
Sonova Holding AG, Registered	33,610	8,426,459
Straumann Holding AG, Registered	6,331	6,039,214
Temenos AG, Registered	40,083	6,479,278
Vifor Pharma AG	27,342	5,046,271
		607,167,669
United Kingdom — 11.2%		
Ashtead Group PLC	282,974	9,157,554
Associated British Foods PLC	218,568	7,565,937
AstraZeneca PLC	800,968	78,385,289
Auto Trader Group PLC ^(c)	568,350	4,210,499
AVEVA Group PLC	39,633	2,569,372
Berkeley Group Holdings PLC	73,254	5,059,925
Bunzl PLC	202,893	5,255,464
Burberry Group PLC	252,445	6,499,059
Coca-Cola European Partners PLC	141,918	7,466,306
Compass Group PLC	968,571	23,964,986
Croda International PLC	78,843	5,179,915
DCC PLC	60,338	4,877,244
Diageo PLC	1,444,240	57,304,312
Evrax PLC	109,120	507,187
Experian PLC	555,850	19,321,871
Ferguson PLC	139,380	12,497,367
G4S PLC	618,763	1,593,787

Security	Shares	Value
United Kingdom (continued)		
Halma PLC	229,225	\$ 6,366,606
Hargreaves Lansdown PLC	174,602	3,970,267
InterContinental Hotels Group PLC	106,097	6,553,005
Intertek Group PLC	99,018	7,518,273
JD Sports Fashion PLC	268,694	2,910,754
London Stock Exchange Group PLC	192,009	19,833,413
Melrose Industries PLC	2,980,646	9,162,635
Mondi PLC	104,263	2,124,815
Next PLC	81,739	7,426,018
NMC Health PLC ^(a)	57,634	981,573
Ocado Group PLC ^(b)	281,939	4,547,163
Reckitt Benckiser Group PLC	433,074	35,856,867
RELX PLC	1,186,895	31,494,703
Rentokil Initial PLC	1,134,606	6,984,630
Rolls-Royce Holdings PLC	1,049,264	9,267,039
RSA Insurance Group PLC	411,359	2,984,564
Sage Group PLC (The)	667,825	6,500,336
Segro PLC	661,646	7,942,089
Smith & Nephew PLC	532,054	12,810,227
Smiths Group PLC	157,983	3,518,439
Spirax-Sarco Engineering PLC	44,278	5,206,361
St. James's Place PLC	326,397	4,922,136
Unilever PLC	677,612	40,494,510
Vodafone Group PLC	8,158,248	16,056,029
		506,848,526
United States — 0.0%		
International Flavors & Fragrances Inc.	0 ^(e)	12
Total Common Stocks — 99.4%		
(Cost: \$3,664,806,751)		4,513,393,572
Preferred Stocks		
Germany — 0.3%		
Fuchs Petrolub SE, Preference Shares, NVS	21,320	945,073
Henkel AG & Co. KGaA, Preference Shares, NVS	54,653	5,568,481
Sartorius AG, Preference Shares, NVS	21,820	5,092,504
		11,606,058
Total Preferred Stocks — 0.3%		
(Cost: \$10,325,434)		11,606,058
Short-Term Investments		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% ^{(f)(g)(h)}	40,578,979	40,603,326
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% ^{(f)(g)}	2,487,000	2,487,000
		43,090,326
Total Short-Term Investments — 0.9%		
(Cost: \$43,079,005)		43,090,326
Total Investments in Securities — 100.6%		
(Cost: \$3,718,211,190)		4,568,089,956
Other Assets, Less Liabilities — (0.6)%		
		(28,450,032)
Net Assets — 100.0%		
		\$ 4,539,639,924

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

(b) Non-income producing security.

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

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

(e) Rounds to less than 1.

(f) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be 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:

<i>Affiliated Issuer</i>	<i>Shares Held at 07/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/20</i>	<i>Value at 01/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	23,018,246	17,560,733	40,578,979	\$40,603,326	\$252,902 ^(b)	\$ (3,118)	\$ 5,101
BlackRock Cash Funds: Treasury, SL Agency Shares	1,176,000	1,311,000	2,487,000	2,487,000	13,807	—	—
				<u>\$43,090,326</u>	<u>\$266,709</u>	<u>\$ (3,118)</u>	<u>\$ 5,101</u>

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

(b) 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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	177	03/20/20	\$ 7,138	\$ (188,778)
FTSE 100 Index	28	03/20/20	2,664	(92,115)
TOPIX Index	24	03/12/20	3,718	(90,735)
				<u>\$ (371,628)</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>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$371,628</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$1,719,610</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (635,393)</u>

January 31, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$15,592,946
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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	\$4,513,393,572	\$ —	\$ —	\$4,513,393,572
Preferred Stocks	11,606,058	—	—	11,606,058
Money Market Funds	43,090,326	—	—	43,090,326
	<u>\$4,568,089,956</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,568,089,956</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (371,628)	\$ —	\$ —	\$ (371,628)

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

See notes to financial statements.

Schedule of Investments (unaudited)

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Security	Shares	Value
Common Stocks		
Australia — 7.5%		
AGL Energy Ltd.	521,104	\$ 6,959,617
Alumina Ltd.	1,018,379	1,486,223
AMP Ltd.	2,749,439	3,359,116
AusNet Services	1,609,854	1,907,558
Australia & New Zealand Banking Group Ltd.	2,280,550	39,312,878
Bendigo & Adelaide Bank Ltd.	402,041	2,801,812
BHP Group Ltd.	2,368,013	62,459,473
BHP Group PLC	1,696,636	37,121,530
Boral Ltd.	933,537	3,112,282
Challenger Ltd.	454,543	2,723,429
Commonwealth Bank of Australia	1,421,383	81,128,689
Fortescue Metals Group Ltd.	1,119,707	8,537,803
Harvey Norman Holdings Ltd.	470,893	1,333,462
Medibank Pvt Ltd.	700,247	1,453,219
National Australia Bank Ltd.	2,312,011	40,025,469
Origin Energy Ltd.	1,391,723	7,639,847
Rio Tinto Ltd.	296,838	19,627,390
Scentre Group	4,289,165	11,083,529
South32 Ltd.	4,011,533	7,089,772
Stockland	1,925,480	6,341,940
Suncorp Group Ltd.	991,960	8,539,907
TPG Telecom Ltd.	196,100	981,968
Vicinity Centres	2,640,749	4,490,336
Wesfarmers Ltd.	323,773	9,799,257
Westpac Banking Corp.	2,797,093	47,037,535
Woodside Petroleum Ltd.	758,230	17,628,841
		433,982,882
Austria — 0.4%		
ANDRITZ AG	57,798	2,277,680
Erste Group Bank AG	240,152	8,825,086
OMV AG	118,815	5,923,870
Raiffeisen Bank International AG	121,499	2,773,692
voestalpine AG	97,433	2,366,818
		22,167,146
Belgium — 0.7%		
Ageas	142,278	7,847,361
Colruyt SA	20,233	1,012,363
Groupe Bruxelles Lambert SA	65,313	6,566,303
KBC Group NV	200,943	14,755,113
Proximus SADP	122,815	3,500,585
Solvay SA	61,243	6,348,514
		40,030,239
Denmark — 0.3%		
AP Moller - Maersk A/S, Class A	2,672	3,011,441
AP Moller - Maersk A/S, Class B, NVS	2,243	2,691,593
Danske Bank A/S	520,665	8,717,192
ISS A/S.	127,157	3,086,834
		17,507,060
Finland — 1.3%		
Elisa OYJ	40,425	2,434,377
Fortum OYJ	124,371	3,012,919
Nokian Renkaat OYJ	101,184	2,725,932
Nordea Bank Abp	2,598,590	20,522,031
Orion OYJ, Class B	84,650	4,002,836
Sampo OYJ, Class A	355,769	16,113,541
Stora Enso OYJ, Class R.	490,106	6,387,275
UPM-Kymmene OYJ	435,232	13,760,710

Security	Shares	Value
Finland (continued)		
Wartsila OYJ Abp.	352,072	\$ 4,321,091
		73,280,712
France — 10.4%		
Amundi SA ^(a)	49,976	4,056,835
Arkema SA	52,898	4,866,763
Atos SE	77,776	6,476,420
AXA SA	1,559,082	41,604,823
BNP Paribas SA	903,399	48,100,107
Bouygues SA	182,145	7,212,212
Carrefour SA	492,912	8,360,283
Casino Guichard Perrachon SA ^(b)	44,046	1,789,440
Cie. de Saint-Gobain	400,224	15,184,192
Cie. Generale des Etablissements Michelin SCA	134,736	15,678,019
CNP Assurances.	145,706	2,627,140
Covivio	39,846	4,733,668
Credit Agricole SA	932,779	12,642,223
Electricite de France SA.	497,841	6,154,297
Engie SA	1,467,627	25,307,167
Eutelsat Communications SA.	136,857	2,054,302
Faurecia SE	60,759	2,906,772
Gecina SA	37,354	7,053,829
ICADE	23,816	2,660,404
Klepierre SA	159,806	5,442,192
Natixis SA	766,200	3,246,121
Orange SA	1,603,971	22,761,157
Peugeot SA	235,507	4,857,004
Publicis Groupe SA	175,455	7,783,404
Renault SA	155,644	6,079,224
Sanofi	906,372	87,336,203
Schneider Electric SE	438,270	43,964,742
SCOR SE	79,039	3,366,124
SES SA	292,536	3,600,113
Societe Generale SA.	649,339	21,030,241
Suez	281,102	4,619,802
TOTAL SA	1,934,206	94,624,258
Unibail-Rodamco-Westfield.	100,473	13,650,799
Unibail-Rodamco-Westfield, New	9,776	1,328,220
Veolia Environnement SA	413,544	12,227,165
Vinci SA	413,896	45,959,701
		601,345,366
Germany — 8.8%		
Allianz SE, Registered	220,910	52,842,781
BASF SE	739,749	50,064,576
Bayer AG, Registered	749,166	60,648,005
Bayerische Motoren Werke AG	264,603	18,866,618
Brenntag AG.	61,245	3,181,826
Commerzbank AG	814,969	4,696,374
Continental AG	88,096	10,049,827
Covestro AG ^(a)	142,819	6,038,079
Daimler AG, Registered	729,339	33,789,044
Delivery Hero SE ^{(a)(c)}	33,302	2,569,346
Deutsche Bank AG, Registered	809,277	7,429,431
Deutsche Lufthansa AG, Registered	193,494	2,965,568
Deutsche Telekom AG, Registered.	2,677,318	43,336,067
Deutsche Wohnen SE.	187,462	7,935,876
E.ON SE	1,799,277	20,418,142
Evonik Industries AG.	154,666	4,245,600
Fraport AG Frankfurt Airport Services Worldwide	31,379	2,341,696
Fresenius SE & Co. KGaA	334,312	17,088,604

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Germany (continued)		
Hannover Rueck SE	48,381	\$ 9,409,579
HeidelbergCement AG	120,732	8,198,972
KION Group AG	51,058	3,208,227
METRO AG	148,676	2,075,187
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	58,272	17,196,867
Siemens AG, Registered	613,254	75,871,463
Telefonica Deutschland Holding AG	724,577	2,194,535
TUI AG	362,642	3,721,023
Uniper SE	158,826	5,211,686
Volkswagen AG	27,248	5,000,497
Vonovia SE	413,398	23,611,905
		504,207,401
Hong Kong — 3.4%		
Bank of East Asia Ltd. (The) ^(b)	584,000	1,266,540
BeiGene Ltd., ADR ^(c)	10,857	1,654,172
BOC Hong Kong Holdings Ltd.	2,922,500	9,766,884
CK Asset Holdings Ltd.	2,027,000	13,104,534
CK Hutchison Holdings Ltd.	2,122,000	18,938,377
CK Infrastructure Holdings Ltd.	547,000	3,839,264
CLP Holdings Ltd.	1,311,000	13,701,097
Dairy Farm International Holdings Ltd.	126,500	651,475
Hang Lung Properties Ltd.	1,604,088	3,379,680
Hang Seng Bank Ltd. ^(b)	614,600	12,521,696
Henderson Land Development Co. Ltd.	1,254,794	5,688,257
HK Electric Investments & HK Electric Investments Ltd.	2,198,500	2,197,113
HKT Trust & HKT Ltd.	2,802,000	4,200,348
Hong Kong & China Gas Co. Ltd.	2,799,000	5,392,605
Hongkong Land Holdings Ltd.	935,000	4,983,550
Jardine Matheson Holdings Ltd.	184,000	10,287,440
Jardine Strategic Holdings Ltd.	182,400	5,623,392
Kerry Properties Ltd.	386,000	1,086,183
MTR Corp. Ltd.	1,306,000	7,383,662
New World Development Co. Ltd.	5,060,000	6,392,690
NWS Holdings Ltd.	1,044,000	1,352,579
PCCW Ltd.	3,571,000	2,110,895
Power Assets Holdings Ltd.	1,177,500	8,537,554
Sands China Ltd.	1,904,400	9,319,785
Sino Land Co. Ltd.	2,694,000	3,698,443
SJM Holdings Ltd.	1,537,000	1,735,952
Sun Hung Kai Properties Ltd.	1,284,000	18,073,794
Swire Pacific Ltd., Class A	370,000	3,280,725
Swire Properties Ltd.	868,400	2,717,629
Wharf Real Estate Investment Co. Ltd.	1,043,419	5,442,243
Wheelock & Co. Ltd.	558,000	3,424,217
Wynn Macau Ltd.	492,800	1,038,289
Yue Yuen Industrial Holdings Ltd.	532,500	1,484,710
		194,275,774
Ireland — 0.3%		
AIB Group PLC	694,628	2,043,014
Bank of Ireland Group PLC	827,012	4,045,409
Flutter Entertainment PLC	64,274	7,300,917
Irish Bank Resolution Corp. Ltd. ^{(c)(d)}	246,432	3
Smurfit Kappa Group PLC	168,004	5,823,775
		19,213,118
Israel — 0.6%		
Azrieli Group Ltd.	35,620	2,633,966
Bank Hapoalim BM	915,303	7,896,378
Bank Leumi Le-Israel BM.	1,185,890	8,573,196

Security	Shares	Value
Israel (continued)		
Israel Chemicals Ltd.	572,191	\$ 2,424,193
Israel Discount Bank Ltd., Class A	354,877	1,618,761
Mizrahi Tefahot Bank Ltd.	100,173	2,739,583
Teva Pharmaceutical Industries Ltd., ADR ^{(b)(c)}	882,830	9,181,432
		35,067,509
Italy — 3.6%		
Assicurazioni Generali SpA.	889,966	17,353,254
Atlantia SpA	402,794	9,896,165
CNH Industrial NV	800,979	7,655,052
Enel SpA	6,561,110	57,113,891
Eni SpA	2,059,783	28,893,809
Intesa Sanpaolo SpA.	11,974,625	29,798,419
Leonardo SpA	48,282	598,198
Mediobanca Banca di Credito Finanziario SpA	505,793	5,051,406
Pirelli & C SpA ^(a)	287,383	1,392,385
Poste Italiane SpA ^(a)	273,631	3,138,513
Snam SpA.	1,656,845	8,881,293
Telecom Italia SpA/Milano ^(c)	7,292,996	3,934,366
Tenaris SA.	370,900	3,834,102
Terna Rete Elettrica Nazionale SpA	1,171,594	8,174,479
UniCredit SpA	1,623,748	21,740,809
		207,456,141
Japan — 24.9%		
AEON Financial Service Co. Ltd.	109,400	1,747,210
Aeon Mall Co. Ltd.	30,600	515,529
AGC Inc.	156,000	5,404,622
Aisin Seiki Co. Ltd.	135,400	4,615,980
Alps Alpine Co. Ltd.	155,500	2,872,270
Amada Holdings Co. Ltd.	276,900	2,971,211
Aozora Bank Ltd.	106,600	2,913,219
Asahi Kasei Corp.	1,010,700	10,611,954
Bank of Kyoto Ltd. (The)	45,900	1,884,532
Bridgestone Corp.	451,100	16,236,021
Brother Industries Ltd.	174,400	3,480,437
Canon Inc.	813,100	21,654,409
Casio Computer Co. Ltd.	93,300	1,763,821
Central Japan Railway Co.	115,400	22,982,046
Chiba Bank Ltd. (The)	445,900	2,480,765
Chubu Electric Power Co. Inc.	498,500	6,843,825
Chugoku Electric Power Co. Inc. (The)	211,400	2,802,803
Concordia Financial Group Ltd.	843,900	3,262,390
Credit Saison Co. Ltd.	140,800	2,307,153
Dai Nippon Printing Co. Ltd.	194,800	5,472,768
Daicel Corp.	195,700	1,894,075
Dai-ichi Life Holdings Inc.	879,900	13,443,875
Daiwa House Industry Co. Ltd.	464,200	14,823,049
Daiwa House REIT Investment Corp.	1,590	4,246,944
Daiwa Securities Group Inc.	1,238,500	6,388,756
Denso Corp.	349,900	14,662,968
Dentsu Group Inc.	185,000	6,247,174
Electric Power Development Co. Ltd.	130,520	2,985,275
FANUC Corp.	101,200	18,972,958
Fujitsu Ltd.	155,500	16,664,045
Fukuoka Financial Group Inc.	147,000	2,610,832
Hankyu Hanshin Holdings Inc.	93,000	3,835,494
Hino Motors Ltd.	245,500	2,346,616
Hirose Electric Co. Ltd.	16,790	2,130,023
Hisamitsu Pharmaceutical Co. Inc.	29,000	1,503,714
Hitachi Construction Machinery Co. Ltd.	88,000	2,431,702

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Security	Shares	Value
Japan (continued)		
Hitachi Ltd.	270,500	\$ 10,556,950
Hitachi Metals Ltd.	172,700	2,711,956
Honda Motor Co. Ltd.	1,302,300	34,015,881
Idemitsu Kosan Co. Ltd.	161,483	4,119,578
IHI Corp.	51,300	1,244,339
Iida Group Holdings Co. Ltd.	109,800	1,884,283
Inpex Corp.	820,200	7,798,276
Isetan Mitsukoshi Holdings Ltd.	257,700	2,047,144
Isuzu Motors Ltd.	425,200	4,287,896
ITOCHU Corp.	549,000	13,007,630
J Front Retailing Co. Ltd.	196,400	2,410,038
Japan Airlines Co. Ltd.	98,200	2,804,161
Japan Exchange Group Inc.	154,300	2,824,479
Japan Post Bank Co. Ltd.	298,000	2,793,449
Japan Post Holdings Co. Ltd.	1,277,100	11,739,399
Japan Post Insurance Co. Ltd.	198,600	3,395,357
Japan Prime Realty Investment Corp.	397	1,835,097
Japan Real Estate Investment Corp.	716	5,225,409
Japan Retail Fund Investment Corp.	1,865	3,986,903
Japan Tobacco Inc.	950,900	20,319,088
JFE Holdings Inc.	381,100	4,623,763
JGC Holdings Corp.	185,400	2,731,778
JSR Corp.	162,800	2,983,077
JTEKT Corp.	145,100	1,585,075
JXTG Holdings Inc.	2,563,350	11,087,314
Kajima Corp.	346,000	4,488,407
Kamigumi Co. Ltd.	87,900	1,900,168
Kansai Electric Power Co. Inc. (The)	573,600	6,498,877
Kawasaki Heavy Industries Ltd.	60,700	1,230,409
KDDI Corp.	1,433,600	43,265,264
Komatsu Ltd.	737,000	16,775,190
Konica Minolta Inc.	353,800	2,219,717
Kubota Corp.	293,000	4,705,139
Kuraray Co. Ltd.	265,400	3,268,986
Kyowa Kirin Co. Ltd.	124,400	2,968,108
Kyushu Electric Power Co. Inc.	271,100	2,251,142
Kyushu Railway Co.	128,400	4,247,027
LIXIL Group Corp.	220,400	3,733,491
Makita Corp.	93,300	3,662,790
Marubeni Corp.	1,261,000	9,251,716
Marui Group Co. Ltd.	106,000	2,487,042
Maruichi Steel Tube Ltd.	50,400	1,422,928
Mazda Motor Corp.	447,800	3,858,885
Mebuki Financial Group Inc.	721,220	1,630,289
Medipal Holdings Corp.	142,500	3,071,274
Mitsubishi Chemical Holdings Corp.	1,020,200	7,530,193
Mitsubishi Corp.	713,900	18,594,268
Mitsubishi Electric Corp.	1,471,100	20,970,148
Mitsubishi Gas Chemical Co. Inc.	115,800	1,805,619
Mitsubishi Heavy Industries Ltd.	266,000	9,875,758
Mitsubishi Materials Corp.	56,600	1,453,317
Mitsubishi Motors Corp.	535,100	2,038,993
Mitsubishi UFJ Financial Group Inc.	9,845,900	51,643,624
Mitsubishi UFJ Lease & Finance Co. Ltd.	333,000	2,132,232
Mitsui & Co. Ltd.	1,331,200	24,079,140
Mitsui Chemicals Inc.	164,500	3,726,046
Mitsui OSK Lines Ltd.	65,500	1,625,036
Mizuho Financial Group Inc.	19,241,600	28,848,641
MS&AD Insurance Group Holdings Inc.	389,208	13,132,202
NGK Insulators Ltd.	142,800	2,446,645

Security	Shares	Value
Japan (continued)		
NGK Spark Plug Co. Ltd.	134,300	\$ 2,412,530
NH Foods Ltd.	44,600	1,985,468
Nikon Corp.	262,900	3,247,895
Nippon Building Fund Inc.	539	4,366,305
Nippon Prologis REIT Inc.	758	2,181,999
Nippon Steel Corp.	652,600	9,245,443
Nippon Telegraph & Telephone Corp.	1,024,600	26,341,725
Nippon Yusen KK.	116,300	1,903,549
Nissan Motor Co. Ltd.	1,859,500	10,285,282
Nisshin Seifun Group Inc.	79,130	1,371,095
Nitto Denko Corp.	127,300	7,270,259
Nomura Holdings Inc.	2,656,800	13,881,495
Nomura Real Estate Holdings Inc.	106,600	2,660,451
Nomura Real Estate Master Fund Inc.	3,202	5,636,773
NSK Ltd.	280,300	2,407,707
NTT DOCOMO Inc.	1,052,800	30,179,911
Obayashi Corp.	483,300	5,408,893
Oji Holdings Corp.	650,900	3,399,081
Omron Corp.	62,200	3,678,572
ORIX Corp.	1,052,400	18,040,865
Orix JREIT Inc.	1,321	2,794,716
Osaka Gas Co. Ltd.	309,700	5,306,204
Otsuka Holdings Co. Ltd.	161,300	7,311,592
Panasonic Corp.	1,781,900	18,117,395
Resona Holdings Inc.	1,672,400	7,034,619
Ricoh Co. Ltd.	526,900	6,120,470
Rinnai Corp.	9,500	690,686
Rohm Co. Ltd.	31,100	2,309,868
Sankyo Co. Ltd.	38,500	1,310,744
SBI Holdings Inc.	201,800	4,799,930
Secom Co. Ltd.	62,200	5,574,098
Seiko Epson Corp.	219,400	3,279,310
Sekisui House Ltd.	499,100	10,872,123
Seven Bank Ltd.	122,000	369,202
Shimamura Co. Ltd.	19,200	1,463,228
Shimizu Corp.	286,700	2,997,012
Shinsei Bank Ltd.	168,700	2,630,465
Shizuoka Bank Ltd. (The)	363,100	2,603,024
Showa Denko KK.	102,800	2,537,159
SoftBank Group Corp.	1,245,000	51,966,416
Sompo Holdings Inc.	93,300	3,557,770
Sony Corp.	351,500	25,030,004
Sony Financial Holdings Inc.	82,800	1,946,528
Subaru Corp.	505,200	12,864,806
SUMCO Corp.	212,900	3,417,872
Sumitomo Chemical Co. Ltd.	1,207,200	5,257,170
Sumitomo Corp.	969,400	14,650,341
Sumitomo Electric Industries Ltd.	612,000	8,356,876
Sumitomo Heavy Industries Ltd.	82,000	2,218,241
Sumitomo Metal Mining Co. Ltd.	168,100	4,907,214
Sumitomo Mitsui Financial Group Inc.	1,060,900	38,017,582
Sumitomo Mitsui Trust Holdings Inc.	280,605	10,570,745
Sumitomo Rubber Industries Ltd.	140,800	1,578,373
Suzuken Co. Ltd.	25,860	1,010,445
T&D Holdings Inc.	449,400	4,938,279
Taiheiyo Cement Corp.	106,600	2,934,856
Taisei Corp.	93,300	3,796,217
Taisho Pharmaceutical Holdings Co. Ltd.	20,500	1,479,079
Takeda Pharmaceutical Co. Ltd.	1,192,069	46,490,526
Teijin Ltd.	142,700	2,600,291

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Japan (continued)		
THK Co. Ltd.	64,100	\$ 1,665,411
Toho Gas Co. Ltd.	37,000	1,449,140
Tohoku Electric Power Co. Inc.	324,500	3,077,788
Tokyo Century Corp.	31,100	1,624,081
Tokyo Electric Power Co. Holdings Inc. ^(c)	1,218,700	4,891,217
Tokyo Gas Co. Ltd.	297,300	6,605,143
Tokyu Fudosan Holdings Corp.	489,600	3,505,371
Toppan Printing Co. Ltd.	234,000	4,741,099
Toray Industries Inc.	1,126,100	7,534,693
Toshiba Corp.	210,100	6,784,610
Tosoh Corp.	227,200	3,297,371
TOTO Ltd.	70,500	2,943,327
Toyo Seikan Group Holdings Ltd.	121,400	2,101,272
Toyo Suisan Kaisha Ltd.	38,100	1,617,013
Toyoda Gosei Co. Ltd.	52,100	1,211,829
Toyota Industries Corp.	124,100	6,869,954
Toyota Motor Corp.	1,832,616	129,383,011
Toyota Tsusho Corp.	174,400	6,170,817
Trend Micro Inc. ^(c)	38,400	2,040,725
United Urban Investment Corp.	2,379	4,264,794
West Japan Railway Co.	129,200	11,055,043
Yamada Denki Co. Ltd.	495,600	2,519,496
Yamaha Motor Co. Ltd.	227,300	4,324,331
Yamato Holdings Co. Ltd.	155,500	2,546,593
Yamazaki Baking Co. Ltd.	29,000	558,675
Yokohama Rubber Co. Ltd. (The)	88,200	1,537,204
Z Holdings Corp.	2,120,800	8,570,470
		1,437,374,748
Malta — 0.0%		
BGP Holdings PLC ^{(c)(d)}	2,256,851	25
Netherlands — 1.8%		
ABN AMRO Bank NV, CVA ^(a)	339,182	5,908,858
Aegon NV	1,452,621	5,906,338
AerCap Holdings NV ^{(b)(c)}	99,136	5,612,089
Altice Europe NV ^(c)	267,764	1,725,817
ArcelorMittal SA	540,139	7,994,664
EXOR NV	45,644	3,370,831
ING Groep NV	3,123,904	34,013,277
Koninklijke Ahold Delhaize NV	949,497	23,359,568
Koninklijke Vopak NV	18,592	996,805
NN Group NV	243,226	8,463,654
Randstad NV	97,038	5,587,650
		102,939,551
New Zealand — 0.3%		
Auckland International Airport Ltd.	549,598	3,076,565
Fletcher Building Ltd.	701,995	2,521,343
Mercury NZ Ltd.	412,527	1,398,906
Meridian Energy Ltd.	1,067,070	3,691,013
Spark New Zealand Ltd.	1,548,893	4,671,025
		15,358,852
Norway — 0.7%		
DNB ASA	757,294	13,296,886
Equinor ASA	796,337	14,440,293
Gjensidige Forsikring ASA	58,693	1,279,838
Mowi ASA	124,491	2,973,911
Norsk Hydro ASA	379,370	1,193,943
Telenor ASA	381,392	6,907,656
		40,092,527

Security	Shares	Value
Portugal — 0.1%		
EDP - Energias de Portugal SA	1,363,557	\$ 6,836,190
Singapore — 1.3%		
Ascendas REIT	1,522,932	3,514,716
CapitaLand Commercial Trust	1,475,949	2,227,603
CapitaLand Mall Trust	853,800	1,576,362
DBS Group Holdings Ltd.	935,500	17,388,552
Keppel Corp. Ltd.	1,222,800	5,984,544
Mapletree Commercial Trust	508,600	875,676
Oversea-Chinese Banking Corp. Ltd.	2,588,100	20,535,660
Sembcorp Industries Ltd.	462,900	718,989
Singapore Press Holdings Ltd.	744,200	1,101,388
Singapore Telecommunications Ltd.	6,647,800	16,072,782
Suntec REIT	1,658,600	2,235,932
Yangzijiang Shipbuilding Holdings Ltd.	1,948,100	1,355,920
		73,588,124
Spain — 4.0%		
ACS Actividades de Construcción y Servicios SA	212,715	7,078,997
Banco Bilbao Vizcaya Argentaria SA	5,364,174	27,752,267
Banco de Sabadell SA	4,624,813	4,171,928
Banco Santander SA	13,343,419	52,553,638
Bankia SA	957,070	1,741,016
Bankinter SA	552,683	3,585,478
CaixaBank SA	2,890,172	8,455,628
Enagas SA	177,237	4,776,791
Endesa SA	253,164	6,949,382
Iberdrola SA	4,858,572	53,142,751
Iberdrola SA, New ^(c)	89,780	982,005
Mapfre SA	842,917	2,159,687
Naturgy Energy Group SA	239,961	6,329,011
Red Electrica Corp. SA	334,704	6,689,525
Repsol SA	1,202,900	16,616,519
Telefonica SA	3,773,736	25,548,175
		228,532,798
Sweden — 1.8%		
Boliden AB	217,062	5,163,827
Hennes & Mauritz AB, Class B	420,922	9,242,803
Industrivarden AB, Class C	138,428	3,264,429
Investor AB, Class B	241,573	13,238,250
Kinnevik AB, Class B	197,540	4,771,136
L E Lundbergforetagen AB, Class B	22,099	959,744
Millicom International Cellular SA, SDR	78,534	3,710,518
Skandinaviska Enskilda Banken AB, Class A	1,310,317	12,947,310
Skanska AB, Class B	279,279	6,461,405
SKF AB, Class B	291,503	5,343,962
Svenska Handelsbanken AB, Class A	1,232,582	12,107,594
Swedbank AB, Class A	729,767	11,224,389
Telia Co. AB	2,249,153	9,625,576
Volvo AB, Class B	409,287	7,019,151
		105,080,094
Switzerland — 5.7%		
ABB Ltd., Registered	1,488,466	34,740,391
Adecco Group AG, Registered	127,320	7,485,141
Baloise Holding AG, Registered	39,822	7,196,822
Clariant AG, Registered	154,541	3,481,960
Credit Suisse Group AG, Registered	1,327,762	16,816,437
Dufry AG, Registered	31,080	2,698,573
EMS-Chemie Holding AG, Registered	2,165	1,418,715
Kuehne + Nagel International AG, Registered	20,446	3,307,145

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Security	Shares	Value
Switzerland (continued)		
LafargeHolcim Ltd., Registered	253,231	\$ 12,891,951
Novartis AG, Registered	863,752	81,650,962
Pargesa Holding SA, Bearer	33,060	2,651,450
Swatch Group AG (The), Bearer	21,477	5,404,601
Swatch Group AG (The), Registered	50,246	2,449,652
Swiss Life Holding AG, Registered	26,761	13,468,598
Swiss Prime Site AG, Registered	61,616	7,525,911
Swiss Re AG	236,124	26,686,211
Swisscom AG, Registered	20,888	11,470,045
UBS Group AG, Registered	3,111,923	38,719,556
Zurich Insurance Group AG	120,378	50,013,442
		<u>330,077,563</u>
United Kingdom — 20.8%		
3i Group PLC	791,325	11,521,315
Admiral Group PLC	158,529	4,720,700
Anglo American PLC	834,028	21,830,005
Antofagasta PLC	320,156	3,469,929
Aviva PLC	3,164,212	16,617,525
BAE Systems PLC	2,595,894	21,605,930
Barclays PLC	13,869,854	30,715,855
Barratt Developments PLC	817,824	8,654,633
BP PLC	16,345,351	98,402,629
British American Tobacco PLC	1,841,778	81,514,476
British Land Co. PLC (The)	709,774	5,188,973
BT Group PLC	6,773,210	14,367,659
Carnival PLC	124,211	5,105,257
Centrica PLC	4,649,128	5,199,404
Direct Line Insurance Group PLC	1,143,518	5,091,949
easyJet PLC	129,868	2,384,705
Evrast PLC	278,503	1,294,475
Fiat Chrysler Automobiles NV	870,529	11,318,100
G4S PLC	338,130	870,943
GlaxoSmithKline PLC	4,010,339	94,309,919
Glencore PLC	8,724,871	25,590,011
GVC Holdings PLC	471,189	5,448,478
HSBC Holdings PLC	16,187,760	117,747,011
Imperial Brands PLC	771,343	19,835,435
Informa PLC	1,037,310	10,594,479
ITV PLC	2,968,081	5,297,560
J Sainsbury PLC	1,450,940	3,871,162
Johnson Matthey PLC	148,504	5,099,497
Kingfisher PLC	1,686,917	4,536,337
Land Securities Group PLC	566,087	6,999,507
Legal & General Group PLC	4,802,859	19,341,604
Lloyds Banking Group PLC	56,416,718	42,233,894
M&G PLC ^(c)	2,074,588	6,568,804
Marks & Spencer Group PLC	1,557,738	3,614,003
Meggitt PLC	659,409	5,872,539
Micro Focus International PLC	275,290	3,720,321
Mondi PLC	239,348	4,877,763
National Grid PLC	2,806,722	37,212,810
Pearson PLC	648,394	4,858,190
Persimmon PLC	257,851	10,377,125
Prudential PLC	2,087,384	37,201,502
Rio Tinto PLC	909,361	48,955,726
Royal Bank of Scotland Group PLC	3,919,224	11,278,082
Royal Dutch Shell PLC, Class A	3,425,071	90,045,763
Royal Dutch Shell PLC, Class B	3,008,698	79,321,338
RSA Insurance Group PLC	221,415	1,606,449
Schroders PLC	103,730	4,393,357

Security	Shares	Value
United Kingdom (continued)		
Severn Trent PLC	195,047	\$ 6,630,894
Smiths Group PLC	123,231	2,744,477
SSE PLC	825,556	16,416,225
Standard Chartered PLC	2,154,737	17,922,767
Standard Life Aberdeen PLC	1,940,944	7,714,038
Taylor Wimpey PLC	2,695,884	7,644,042
Tesco PLC	7,785,002	25,337,354
United Utilities Group PLC	558,938	7,467,390
Vodafone Group PLC	10,751,931	21,160,587
Weir Group PLC (The)	185,536	3,296,853
Whitbread PLC	102,634	6,047,560
Wm Morrison Supermarkets PLC	1,977,010	4,741,790
WPP PLC	1,019,619	12,701,387
		<u>1,200,508,492</u>

Total Common Stocks — 98.7%
(Cost: \$5,978,744,360) 5,688,922,312

Preferred Stocks

Germany — 0.8%

Bayerische Motoren Werke AG, Preference Shares, NVS	47,071	2,629,070
Fuchs Petrolub SE, Preference Shares, NVS	27,621	1,224,384
Henkel AG & Co. KGaA, Preference Shares, NVS	71,917	7,327,474
Porsche Automobil Holding SE, Preference Shares, NVS	125,045	8,472,469
Volkswagen AG, Preference Shares, NVS	148,112	26,652,689
		<u>46,306,086</u>

Italy — 0.1%

Telecom Italia SpA/Milano, Preference Shares, NVS	4,891,130	2,574,667
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Total Preferred Stocks — 0.9%
(Cost: \$50,105,656) 48,880,753

Short-Term Investments

Money Market Funds — 0.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% ^{(e)(f)(g)}	5,239,162	5,242,305
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% ^{(e)(f)}	2,045,000	2,045,000
		<u>7,287,305</u>

Total Short-Term Investments — 0.1%
(Cost: \$7,285,792) 7,287,305

Total Investments in Securities — 99.7%
(Cost: \$6,036,135,808) 5,745,090,370

Other Assets, Less Liabilities — 0.3% 19,451,052

Net Assets — 100.0% \$ 5,764,541,422

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

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

^(c) Non-income producing security.

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

^(e) Affiliate of the Fund.

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

January 31, 2020

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

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:

<i>Affiliated Issuer</i>	<i>Shares Held at 07/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/20</i>	<i>Value at 01/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	31,234,058	(25,994,896)	5,239,162	\$5,242,305	\$193,228 ^(b)	\$ 4,795	\$ (2,948)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,872,000	173,000	2,045,000	2,045,000	23,231	—	—
				<u>\$7,287,305</u>	<u>\$216,459</u>	<u>\$ 4,795</u>	<u>\$ (2,948)</u>

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

(b) 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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	193	03/20/20	\$ 7,783	\$ (241,561)
FTSE 100 Index	101	03/20/20	9,609	(376,256)
TOPIX Index	51	03/12/20	7,901	(231,843)
				<u>\$ (849,660)</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>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$849,660</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 4,142,640</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,460,098)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$34,194,464</u>

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

January 31, 2020

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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	\$5,687,940,279	\$ 982,005	\$ 28	\$5,688,922,312
Preferred Stocks	48,880,753	—	—	48,880,753
Money Market Funds	7,287,305	—	—	7,287,305
	<u>\$5,744,108,337</u>	<u>\$ 982,005</u>	<u>\$ 28</u>	<u>\$5,745,090,370</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (849,660)	\$ —	\$ —	\$ (849,660)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2020

	iShares MSCI EAFE Growth ETF	iShares MSCI EAFE Value ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$4,524,999,630	\$5,737,803,065
Affiliated ^(c)	43,090,326	7,287,305
Cash	580	282
Foreign currency, at value ^(d)	6,161,943	14,022,558
Foreign currency collateral pledged:		
Futures contracts ^(e)	743,678	1,237,900
Receivables:		
Securities lending income — Affiliated	56,966	11,827
Capital shares sold	50,883	—
Dividends	2,748,962	5,727,198
Tax reclaims	4,065,365	5,621,791
Foreign withholding tax claims	43,212	327,960
Total assets	<u>4,581,961,545</u>	<u>5,772,039,886</u>
LIABILITIES		
Collateral on securities loaned, at value	40,583,101	5,233,421
Payables:		
Investments purchased	50,883	—
Variation margin on futures contracts	161,181	314,958
Investment advisory fees	1,523,069	1,940,129
Professional fees	3,387	9,956
Total liabilities	<u>42,321,621</u>	<u>7,498,464</u>
NET ASSETS	<u>\$4,539,639,924</u>	<u>\$5,764,541,422</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$4,019,130,272	\$6,374,837,404
Accumulated earnings (loss)	520,509,652	(610,295,982)
NET ASSETS	<u>\$4,539,639,924</u>	<u>\$5,764,541,422</u>
Shares outstanding	52,800,000	119,600,000
Net asset value	\$ 85.98	\$ 48.20
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 38,484,177	\$ 3,939,927
^(b) Investments, at cost — Unaffiliated	\$3,675,132,185	\$6,028,850,016
^(c) Investments, at cost — Affiliated	\$ 43,079,005	\$ 7,285,792
^(d) Foreign currency, at cost	\$ 6,155,027	\$ 13,963,104
^(e) Foreign currency collateral pledged, at cost	\$ 744,319	\$ 1,239,180

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2020

	iShares MSCI EAFE Growth ETF	iShares MSCI EAFE Value ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 26,248,253	\$ 86,953,538
Dividends — Affiliated	13,807	23,231
Securities lending income — Affiliated — net	252,902	193,228
Other income — Unaffiliated	7,816	17,528
Foreign taxes withheld	(1,891,941)	(5,236,866)
Total investment income	<u>24,630,837</u>	<u>81,950,659</u>
EXPENSES		
Investment advisory fees	8,365,206	10,713,222
Total expenses	<u>8,365,206</u>	<u>10,713,222</u>
Net investment income	<u>16,265,631</u>	<u>71,237,437</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(12,258,375)	(192,608,309)
Investments — Affiliated	(3,118)	4,795
In-kind redemptions — Unaffiliated	—	72,926,857
Futures contracts	1,719,610	4,142,640
Foreign currency transactions	(26,217)	37,631
Net realized loss	<u>(10,568,100)</u>	<u>(115,496,386)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	307,621,191	254,985,114
Investments — Affiliated	5,101	(2,948)
Futures contracts	(635,393)	(1,460,098)
Foreign currency translations	199,203	637,829
Net change in unrealized appreciation (depreciation)	<u>307,190,102</u>	<u>254,159,897</u>
Net realized and unrealized gain	<u>296,622,002</u>	<u>138,663,511</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$312,887,633</u>	<u>\$ 209,900,948</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI EAFE Growth ETF		iShares MSCI EAFE Value 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
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 16,265,631	\$ 68,546,708	\$ 71,237,437	\$ 240,190,995
Net realized gain (loss)	(10,568,100)	17,987,277	(115,496,386)	6,170,198
Net change in unrealized appreciation (depreciation)	307,190,102	3,172,514	254,159,897	(629,698,211)
Net increase (decrease) in net assets resulting from operations	<u>312,887,633</u>	<u>89,706,499</u>	<u>209,900,948</u>	<u>(383,337,018)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(25,817,375)</u>	<u>(67,808,258)</u>	<u>(107,550,078)</u>	<u>(243,308,208)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>296,876,210</u>	<u>417,418,842</u>	<u>238,531,984</u>	<u>488,532,364</u>
NET ASSETS				
Total increase (decrease) in net assets	583,946,468	439,317,083	340,882,854	(138,112,862)
Beginning of period	<u>3,955,693,456</u>	<u>3,516,376,373</u>	<u>5,423,658,568</u>	<u>5,561,771,430</u>
End of period	<u>\$4,539,639,924</u>	<u>\$3,955,693,456</u>	<u>\$5,764,541,422</u>	<u>\$5,423,658,568</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI EAFE Growth 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
Net asset value, beginning of period	\$ 80.40	\$ 80.65	\$ 75.38	\$ 68.12	\$ 71.43	\$ 70.68
Net investment income ^(a)	0.32	1.42	1.41	1.24 ^(b)	1.32	1.40
Net realized and unrealized gain (loss) ^(c)	5.75	(0.29)	5.19	7.30	(3.36)	0.72
Net increase (decrease) from investment operations	6.07	1.13	6.60	8.54	(2.04)	2.12
Distributions^(d)						
From net investment income	(0.49)	(1.38)	(1.33)	(1.28)	(1.27)	(1.37)
Total distributions	(0.49)	(1.38)	(1.33)	(1.28)	(1.27)	(1.37)
Net asset value, end of period	\$ 85.98	\$ 80.40	\$ 80.65	\$ 75.38	\$ 68.12	\$ 71.43
Total Return						
Based on net asset value	7.55% ^(e)	1.52%	8.79%	12.66% ^(b)	(2.78)%	3.06%
Ratios to Average Net Assets						
Total expenses	0.39% ^(f)	0.40%	0.40%	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	0.77% ^(f)	1.86%	1.77%	1.80% ^(b)	2.01%	2.01%
Supplemental Data						
Net assets, end of period (000)	\$4,539,640	\$3,955,693	\$3,516,376	\$3,045,417	\$2,370,601	\$2,028,615
Portfolio turnover rate ^(g)	12% ^(e)	22%	22%	30%	26%	25%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.01.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.01%.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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 Value 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
Net asset value, beginning of period	\$ 47.08	\$ 52.87	\$ 53.18	\$ 44.86	\$ 53.12	\$ 57.41
Net investment income ^(a)	0.62	2.03	2.05	1.81 ^(b)	1.71	1.83
Net realized and unrealized gain (loss) ^(c)	1.43	(5.81)	(0.15)	8.17	(8.42)	(4.25)
Net increase (decrease) from investment operations	2.05	(3.78)	1.90	9.98	(6.71)	(2.42)
Distributions^(d)						
From net investment income	(0.93)	(2.01)	(2.21)	(1.66)	(1.55)	(1.87)
Total distributions	(0.93)	(2.01)	(2.21)	(1.66)	(1.55)	(1.87)
Net asset value, end of period	\$ 48.20	\$ 47.08	\$ 52.87	\$ 53.18	\$ 44.86	\$ 53.12
Total Return						
Based on net asset value	4.28% ^(e)	(7.05)%	3.63%	22.49% ^(b)	(12.59)%	(4.16)%
Ratios to Average Net Assets						
Total expenses	0.39% ^(f)	0.39%	0.38%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.39%	N/A	0.40%	N/A	N/A
Net investment income	2.58% ^(f)	4.17%	3.75%	3.70% ^(b)	3.72%	3.40%
Supplemental Data						
Net assets, end of period (000)	\$5,764,541	\$5,423,659	\$5,561,771	\$5,296,875	\$2,907,203	\$2,953,420
Portfolio turnover rate ^(g)	11% ^(e)	21%	22%	28%	26%	25%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.01.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.02%.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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>
MSCI EAFE Growth	Diversified
MSCI EAFE Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.
- 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.

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

Notes to Financial Statements (unaudited) (continued)

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^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI EAFE Growth				
BofA Securities, Inc.	\$ 9,441,211	\$ 9,441,211	\$ —	\$ —
Citigroup Global Markets Inc.	840,228	840,228	—	—
Credit Suisse AG Dublin Branch	475,511	475,511	—	—
Goldman Sachs & Co.	3,765,065	3,765,065	—	—
JPMorgan Securities LLC	8,141,550	8,141,550	—	—
Morgan Stanley & Co. LLC	13,581,286	13,581,286	—	—
UBS Securities LLC	138,230	138,230	—	—
Wells Fargo Securities LLC	2,101,096	2,101,096	—	—
	<u>\$ 38,484,177</u>	<u>\$ 38,484,177</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI EAFE Value				
Barclays Capital Inc.	\$ 568,732	\$ 568,732	\$ —	\$ —
Citadel Clearing LLC	158,508	158,508	—	—
Goldman Sachs & Co.	1,350,740	1,350,740	—	—
JPMorgan Securities LLC	23,888	23,888	—	—
Morgan Stanley & Co. LLC	1,838,059	1,838,059	—	—
	<u>\$ 3,939,927</u>	<u>\$ 3,939,927</u>	<u>\$ —</u>	<u>\$ —</u>

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

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.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$3 billion	0.4000%
Over \$3 billion, up to and including \$4.5 billion	0.3800
Over \$4.5 billion, up to and including \$6 billion	0.3610
Over \$6 billion, up to and including \$7.5 billion	0.3430
Over \$7.5 billion	0.3258

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$3 billion	0.4000%
Over \$3 billion, up to and including \$4.5 billion	0.3800
Over \$4.5 billion, up to and including \$6 billion	0.3610
Over \$6 billion, up to and including \$7.5 billion	0.3430
Over \$7.5 billion, up to and including \$9 billion	0.3258
Over \$9 billion	0.3096

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the 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>
MSCI EAFE Growth	\$ 62,397
MSCI EAFE Value	44,994

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

Notes to Financial Statements (unaudited) (continued)

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 EAFE Growth	\$ 238,151,443	\$ 264,123,744	\$ (6,614,399)
MSCI EAFE Value	342,579,169	123,824,333	(38,798,576)

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>
MSCI EAFE Growth	\$ 526,339,658	\$ 518,988,528
MSCI EAFE Value	991,514,433	626,445,102

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>
MSCI EAFE Growth	\$ 286,771,905	\$ —
MSCI EAFE Value	366,600,671	515,123,923

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>
MSCI EAFE Growth	\$ 295,665,291
MSCI EAFE Value	64,860,212

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>
MSCI EAFE Growth	\$ 3,742,316,158	\$ 924,148,150	\$ (98,745,980)	\$ 825,402,170
MSCI EAFE Value	6,170,272,149	367,253,811	(793,285,250)	(426,031,439)

9. PRINCIPAL RISKS

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

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

10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Six Months Ended 01/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI EAFE Growth				
Shares sold	3,600,000	\$ 296,876,210	11,600,000	\$ 860,040,359
Shares redeemed	—	—	(6,000,000)	(442,621,517)
Net increase	3,600,000	\$ 296,876,210	5,600,000	\$ 417,418,842

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>
MSCI EAFE Value				
Shares sold	15,600,000	\$ 771,388,777	24,800,000	\$ 1,197,377,985
Shares redeemed	(11,200,000)	(532,856,793)	(14,800,000)	(708,845,621)
Net increase	<u>4,400,000</u>	<u>\$ 238,531,984</u>	<u>10,000,000</u>	<u>\$ 488,532,364</u>

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

11. FOREIGN WITHHOLDING TAX CLAIMS

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

The Internal Revenue Service 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 Fund is able to pass through to its 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.

12. 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.

13. SUBSEQUENT EVENTS

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

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 MSCI EAFE Growth ETF and iShares MSCI EAFE Value 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.

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>								
MSCI EAFE Value ^(a)	\$ 0.827504	\$ —	\$ 0.102860	\$ 0.930364	89%	—%	11%	100%

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVS	Non-Voting Shares
SDR	Swedish Depositary Receipt

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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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