

2020 Semi-Annual Report (Unaudited)

iShares Trust

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

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

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

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

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Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.39%	16.02%	8.70%	9.25%	16.02%	51.76%	142.20%
Fund Market	7.28	15.58	8.68	9.30	15.58	51.59	143.30
Index	7.40	16.04	8.51	9.15	16.04	50.42	139.98

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 9 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	\$ 1,073.90	\$ 1.62	\$ 1,000.00	\$ 1,023.60	\$ 1.58	0.31%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	17.7%
Financials	16.0
Health Care	11.7
Consumer Discretionary	10.7
Industrials	10.3
Communication Services	8.8
Consumer Staples	8.0
Energy	4.6
Materials	4.5
Utilities	3.5
Real Estate	3.2
Exchanged-Traded Funds	1.0

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	55.9%
Japan	7.2
United Kingdom	4.7
China	4.0
France	3.2
Canada	3.0
Switzerland	2.8
Germany	2.5
Australia	2.1
Taiwan	1.4

Investment Objective

The **iShares MSCI ACWI Low Carbon Target ETF** (the "Fund") seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities with a lower carbon exposure than that of the broad market, as represented by the MSCI ACWI Low Carbon Target Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	7.95%	17.34%	8.94%	8.10%	17.34%	53.41%	49.35%
Fund Market	7.67	16.58	8.85	8.03	16.58	52.84	48.86
Index	7.92	17.15	8.60	7.78	17.15	51.08	47.05

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,079.50	\$ 1.05	\$ 1,000.00	\$ 1,024.10	\$ 1.02	0.20%

^(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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	17.8%
Financials	17.7
Health Care	11.7
Industrials	11.5
Consumer Discretionary	10.9
Communication Services	9.1
Consumer Staples	8.3
Materials	3.7
Real Estate	3.3
Energy	3.0
Utilities	3.0

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	55.6%
Japan	7.2
United Kingdom	4.7
China	4.2
Canada	3.3
France	3.3
Switzerland	2.5
Germany	2.4
Australia	1.9
South Korea	1.4

Investment Objective

The iShares MSCI All Country Asia ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Asian equities, excluding Japan, as represented by the MSCI AC Asia ex Japan Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.46% ^(a)	4.51%	4.36%	4.92%	4.51%	23.81%	61.67%
Fund Market	2.92	1.81	4.24	4.83	1.81	23.08	60.32
Index	3.83	5.22	5.06	6.21	5.22	28.02	82.60

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,034.60	\$ 3.58	\$ 1,000.00	\$ 1,021.60	\$ 3.56	0.70%

^(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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	22.7%
Information Technology	19.0
Consumer Discretionary	14.9
Communication Services	11.9
Industrials	6.6
Real Estate	5.6
Consumer Staples	5.1
Materials	4.2
Energy	3.8
Health Care	3.1
Utilities	3.1

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	39.6%
Taiwan	13.8
South Korea	13.7
India	10.6
Hong Kong	10.1
Singapore	3.7
Thailand	2.9
Indonesia	2.3
Malaysia	2.2
Philippines	1.1

^(a) Excludes money market funds.

Investment Objective

The **iShares MSCI Europe Financials ETF** (the "Fund") seeks to track the investment results of an index composed of developed market European equities in the financials sector, as represented by the MSCI Europe Financials Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	6.98%	8.12%	1.35%	1.77%	8.12%	6.95%	19.22%
Fund Market	7.42	7.89	1.32	1.75	7.89	6.76	18.96
Index	7.26	8.21	1.53	1.94	8.21	7.90	21.20

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,069.80	\$ 2.50	\$ 1,000.00	\$ 1,022.70	\$ 2.44	0.48%

^(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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	47.5%
Insurance	33.0
Capital Markets	15.0
Diversified Financial Services	4.5

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United Kingdom	29.0%
Switzerland	14.4
Germany	13.0
France	11.0
Spain	7.7
Italy	6.4
Sweden	5.1
Netherlands	4.7
Finland	2.8
Belgium	2.3

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	11.12%	14.39%	8.32%	8.28%	14.39%	49.14%	121.61%
Fund Market	12.20	14.70	8.37	8.34	14.70	49.46	122.71
Index	11.26	14.46	8.30	8.51	14.46	49.00	126.28

Index performance through August 31, 2014 reflects the performance of the FTSE Developed Small Cap ex-North America Index. Index performance beginning on September 1, 2014 reflects the performance of the MSCI Europe Small Cap Index.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,111.20	\$ 2.12	\$ 1,000.00	\$ 1,023.10	\$ 2.03	0.40%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	21.7%
Financials	14.0
Real Estate	12.8
Consumer Discretionary	11.2
Information Technology	9.2
Health Care	9.0
Materials	6.2
Communication Services	5.1
Consumer Staples	4.7
Utilities	3.2
Energy	2.9

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United Kingdom	32.1%
Sweden	11.2
Germany	10.7
Switzerland	8.8
Italy	6.1
France	5.6
Netherlands	5.6
Spain	3.8
Norway	3.7
Belgium	3.3

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.89%	18.59%	9.44%	10.47%	18.59%	56.99%	170.56%
Fund Market	8.17	19.00	9.45	10.47	19.00	57.03	170.63
Index	7.82	18.34	9.20	10.23	18.34	55.27	164.86

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 9 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	\$ 1,078.90	\$ 1.31	\$ 1,000.00	\$ 1,023.90	\$ 1.27	0.25%

^(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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	18.6%
Financials	15.8
Health Care	13.1
Industrials	10.1
Consumer Discretionary	9.6
Communication Services	8.5
Consumer Staples	8.4
Energy	4.8
Materials	4.1
Utilities	3.8
Real Estate	3.2

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	69.0%
United Kingdom	5.8
France	4.0
Canada	3.7
Switzerland	3.4
Germany	3.1
Australia	2.6
Netherlands	1.4
Hong Kong	1.2
Spain	1.0

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

January 31, 2020

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

Security	Shares	Value
Common Stocks		
Argentina — 0.0%		
Banco Macro SA, ADR	8,022	\$ 246,035
Globant SA ^{(a)(b)}	8,120	996,324
Grupo Financiero Galicia SA, ADR	31,411	450,748
YPF SA, ADR	24,471	229,782
		1,922,889
Australia — 2.1%		
AGL Energy Ltd.	104,237	1,392,140
Alumina Ltd.	1,074,152	1,567,618
AMP Ltd.	933,610	1,140,634
APA Group	306,983	2,328,425
Aristocrat Leisure Ltd.	138,453	3,355,281
ASX Ltd.	72,422	4,153,529
Aurizon Holdings Ltd.	825,270	2,988,900
AusNet Services.	1,321,361	1,565,715
Australia & New Zealand Banking Group Ltd.	529,933	9,135,161
Bendigo & Adelaide Bank Ltd.	215,636	1,502,761
BHP Group Ltd.	559,542	14,758,660
BHP Group PLC.	446,188	9,762,366
BlueScope Steel Ltd.	156,399	1,491,993
Boral Ltd.	383,805	1,279,552
Brambles Ltd.	391,175	3,307,444
Caltex Australia Ltd.	50,350	1,158,840
Challenger Ltd.	95,599	572,789
CIMIC Group Ltd.	12,532	245,730
Coca-Cola Amatil Ltd.	201,148	1,613,209
Cochlear Ltd.	8,930	1,441,161
Coles Group Ltd.	256,570	2,842,640
Commonwealth Bank of Australia	337,362	19,255,708
Computershare Ltd.	64,840	780,894
Crown Resorts Ltd.	27,999	219,304
CSL Ltd.	90,627	18,932,144
Dexus	241,733	2,058,454
Flight Centre Travel Group Ltd.	3,299	86,817
Fortescue Metals Group Ltd.	318,107	2,425,576
Goodman Group	276,220	2,753,391
GPT Group (The)	485,635	1,950,649
Incitec Pivot Ltd.	702,937	1,543,506
Insurance Australia Group Ltd.	399,757	1,894,730
James Hardie Industries PLC	110,387	2,349,974
Lendlease Group	134,732	1,634,357
Macquarie Group Ltd.	64,715	6,271,935
Magellan Financial Group Ltd.	26,094	1,175,114
Medibank Pvt Ltd.	912,035	1,892,741
Mirvac Group.	1,275,912	2,904,141
National Australia Bank Ltd.	532,732	9,222,641
Newcrest Mining Ltd.	158,266	3,128,737
Oil Search Ltd.	184,192	892,745
Orica Ltd.	147,013	2,246,879
Origin Energy Ltd.	345,501	1,896,624
Qantas Airways Ltd.	89,536	384,214
QBE Insurance Group Ltd.	311,866	2,870,706
Ramsay Health Care Ltd.	23,539	1,248,048
REA Group Ltd.	7,440	568,299
Rio Tinto Ltd.	64,113	4,239,251
Santos Ltd.	509,608	2,964,654
Scentre Group	611,815	1,580,977
Seek Ltd.	128,001	1,944,312
Sonic Healthcare Ltd.	42,768	906,745

Security	Shares	Value
Australia (continued)		
South32 Ltd.	1,063,461	\$ 1,879,505
Stockland	536,470	1,766,967
Suncorp Group Ltd.	361,863	3,115,324
Sydney Airport	415,840	2,335,642
Tabcorp Holdings Ltd.	269,745	846,924
Telstra Corp. Ltd.	1,044,352	2,684,702
TPG Telecom Ltd.	35,004	175,282
Transurban Group	466,424	4,902,285
Treasury Wine Estates Ltd.	181,506	1,583,264
Vicinity Centres.	1,513,022	2,572,746
Washington H Soul Pattinson & Co. Ltd.	16,404	236,655
Wesfarmers Ltd.	178,774	5,410,743
Westpac Banking Corp.	651,367	10,953,764
WiseTech Global Ltd. ^(b)	27,849	466,647
Woodside Petroleum Ltd.	146,905	3,415,540
Woolworths Group Ltd.	198,675	5,564,843
Worley Ltd.	62,081	633,376
		218,373,024
Austria — 0.1%		
ANDRITZ AG.	6,703	264,149
Erste Group Bank AG.	62,860	2,309,974
OMV AG	43,425	2,165,081
Raiffeisen Bank International AG	8,372	191,124
Verbund AG	8,583	453,897
voestalpine AG	59,701	1,450,242
		6,834,467
Belgium — 0.3%		
Ageas	79,761	4,399,228
Anheuser-Busch InBev SA/NV	147,478	11,182,233
Colruyt SA	7,668	383,670
Galapagos NV ^(a)	8,630	1,932,838
Groupe Bruxelles Lambert SA.	37,839	3,804,179
KBC Group NV	47,536	3,490,538
Proximus SADP	7,343	209,297
Solvay SA	2,997	310,672
Telenet Group Holding NV	2,143	99,697
UCB SA	33,306	3,066,459
Umicore SA ^(b)	44,556	2,052,601
		30,931,412
Brazil — 0.6%		
Ambev SA	899,095	3,755,653
Atacadao SA	33,400	176,565
B2W Cia. Digital ^(a)	40,200	669,804
B3 SA - Brasil, Bolsa, Balcão	465,800	5,253,978
Banco Bradesco SA	68,300	501,072
Banco BTG Pactual SA	46,400	814,368
Banco do Brasil SA	190,800	2,167,304
Banco Santander Brasil SA	29,400	289,442
BB Seguridade Participacoes SA.	75,400	613,681
BR Malls Participacoes SA.	369,348	1,590,359
BRF SA ^(a)	137,572	983,519
CCR SA	368,900	1,574,618
Centrais Eletricas Brasileiras SA	92,700	850,803
Centrais Eletricas Brasileiras SA, New ^(a)	23,133	212,315
Cia. de Saneamento Basico do Estado de Sao Paulo ..	93,000	1,327,561
Cia. Siderurgica Nacional SA	115,000	347,160
Cielo SA	342,946	567,397
Cogna Educacao	395,700	1,076,004
Cosan SA	17,700	330,121

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
Brazil (continued)		
Embraer SA	204,464	\$ 867,952
Energisa SA	5,100	65,844
Engie Brasil Energia SA	22,400	272,842
Equatorial Energia SA	72,600	405,028
Hapvida Participacoes e Investimentos SA ^(c)	41,300	580,563
Hypera SA	135,500	1,127,885
IRB Brasil Resseguros S/A	142,500	1,494,945
JBS SA	255,100	1,646,442
Klabin SA	198,900	965,816
Localiza Rent a Car SA	106,785	1,340,170
Lojas Americanas SA ^(a)	2,568	16,556
Lojas Renner SA	111,900	1,504,395
Magazine Luiza SA	147,600	1,927,357
Natura & Co. Holding SA	119,500	1,330,559
Notre Dame Intermedica Participacoes SA	97,300	1,598,650
Petrobras Distribuidora SA	124,600	839,754
Petroleo Brasileiro SA	309,400	2,197,459
Porto Seguro SA	8,100	125,350
Raia Drogasil SA	44,000	1,279,045
Rumo SA ^(a)	360,900	1,959,370
Sul America SA	49,900	735,670
Suzano SA	136,813	1,270,081
TIM Participacoes SA	327,800	1,284,889
Ultrapar Participacoes SA	211,700	1,251,399
Vale SA	658,602	7,747,715
WEG SA	133,100	1,227,513
		58,164,973
Canada — 3.0%		
Agnico Eagle Mines Ltd.	58,186	3,598,817
Air Canada ^(a)	28,311	948,945
Algonquin Power & Utilities Corp.	48,071	736,394
Alimentation Couche-Tard Inc., Class B	174,874	5,848,306
AltaGas Ltd.	51,352	827,425
Atco Ltd., Class I, NVS	8,546	333,556
Aurora Cannabis Inc. ^{(a)(b)}	166,258	314,275
Bank of Montreal	109,043	8,321,583
Bank of Nova Scotia (The)	229,175	12,524,872
Barrick Gold Corp.	340,856	6,316,873
Bausch Health Companies Inc. ^(a)	65,939	1,810,325
BCE Inc.	83,581	3,940,956
BlackBerry Ltd. ^(a)	88,423	538,875
Bombardier Inc., Class B ^(a)	519,412	483,064
Brookfield Asset Management Inc., Class A	180,879	11,075,257
CAE Inc.	50,537	1,499,813
Cameco Corp.	130,634	1,053,922
Canadian Apartment Properties REIT	20,465	875,822
Canadian Imperial Bank of Commerce	72,031	5,877,725
Canadian National Railway Co.	138,450	12,946,287
Canadian Natural Resources Ltd.	235,725	6,633,915
Canadian Pacific Railway Ltd.	29,474	7,834,550
Canadian Tire Corp. Ltd., Class A, NVS	22,498	2,414,382
Canadian Utilities Ltd., Class A, NVS	117,903	3,610,504
Canopy Growth Corp. ^{(a)(b)}	46,374	1,044,910
CCL Industries Inc., Class B, NVS	51,272	2,163,616
Cenovus Energy Inc.	246,299	2,145,374
CGI Inc. ^(a)	49,505	3,792,932
CI Financial Corp.	26,227	459,872
Constellation Software Inc.	4,964	5,221,105
Cronos Group Inc. ^{(a)(b)}	39,327	283,382
Dollarama Inc.	70,304	2,396,890

Security	Shares	Value
Canada (continued)		
Emera Inc.	17,425	\$ 776,816
Empire Co. Ltd., Class A, NVS	24,557	570,035
Enbridge Inc.	422,091	17,173,428
Fairfax Financial Holdings Ltd.	8,504	3,807,655
First Quantum Minerals Ltd.	155,977	1,221,823
Fortis Inc.	70,224	3,064,783
Franco-Nevada Corp.	41,912	4,767,171
George Weston Ltd.	8,745	705,194
Gildan Activewear Inc.	53,085	1,471,874
Great-West Lifeco Inc.	36,839	955,132
H&R Real Estate Investment Trust	11,902	192,495
Husky Energy Inc.	142,251	926,075
Hydro One Ltd. ^(c)	30,429	618,911
iA Financial Corp. Inc.	17,891	985,219
Imperial Oil Ltd.	90,322	2,143,060
Intact Financial Corp.	19,103	2,070,846
Inter Pipeline Ltd.	74,530	1,242,589
Keyera Corp.	36,582	955,107
Kinross Gold Corp. ^(a)	354,222	1,797,157
Kirkland Lake Gold Ltd.	41,429	1,700,013
Loblaw Companies Ltd.	19,496	1,020,682
Lundin Mining Corp.	100,930	529,624
Magna International Inc.	64,274	3,260,476
Manulife Financial Corp.	375,432	7,318,163
Methanex Corp.	2,031	65,896
Metro Inc.	30,932	1,261,791
National Bank of Canada	42,382	2,353,114
Nutrien Ltd.	122,500	5,232,335
Onex Corp.	8,935	573,575
Open Text Corp.	78,326	3,527,350
Parkland Fuel Corp.	22,372	778,973
Pembina Pipeline Corp.	145,669	5,582,023
Power Corp. of Canada	138,632	3,461,214
Power Financial Corp.	33,075	859,042
PrairieSky Royalty Ltd.	30,270	332,099
Quebecor Inc., Class B	17,529	435,259
Restaurant Brands International Inc.	56,825	3,469,094
RioCan REIT	13,474	276,703
Rogers Communications Inc., Class B, NVS	83,891	4,202,955
Royal Bank of Canada	265,198	20,970,403
Saputo Inc.	78,804	2,422,722
Shaw Communications Inc., Class B, NVS	180,559	3,530,495
Shopify Inc., Class A ^(a)	21,129	9,846,461
SmartCentres Real Estate Investment Trust	10,035	238,327
Stars Group Inc. (The) ^(a)	47,216	1,127,429
Sun Life Financial Inc.	111,654	5,252,816
Suncor Energy Inc.	329,437	10,075,783
TC Energy Corp.	201,705	11,067,810
Teck Resources Ltd., Class B	121,427	1,569,999
TELUS Corp.	98,907	3,967,348
Thomson Reuters Corp.	49,037	3,944,687
Toronto-Dominion Bank (The)	374,750	20,724,521
Waste Connections Inc. ^(b)	64,602	6,221,819
West Fraser Timber Co. Ltd.	9,689	388,424
Wheaton Precious Metals Corp.	101,338	2,985,239
WSP Global Inc.	19,298	1,372,331
		315,266,889
Chile — 0.1%		
Aguas Andinas SA, Class A	1,553,664	582,089
Banco de Chile	7,468,959	735,017

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Chile (continued)		
Banco de Credito e Inversiones SA.....	17,129	\$ 714,758
Banco Santander Chile	13,739,687	679,319
Cia. Cervecerias Unidas SA.....	75,586	666,906
Colbun SA	3,443,690	501,027
Empresas CMPC SA	404,756	927,557
Empresas COPEC SA	97,854	872,545
Enel Americas SA	6,714,805	1,322,441
Enel Chile SA	7,066,043	669,776
Itau CorpBanca	58,262,686	283,042
Latam Airlines Group SA.....	55,790	463,189
SACI Falabella	125,379	491,661
		8,909,327
China — 4.0%		
3SBio Inc. ^{(a)(c)}	209,500	269,264
51job Inc., ADR ^{(a)(b)}	9,221	665,295
58.com Inc., ADR ^{(a)(b)}	26,259	1,460,526
AAC Technologies Holdings Inc.....	187,500	1,346,202
Agile Group Holdings Ltd.....	126,000	167,786
Agricultural Bank of China Ltd., Class A	1,413,600	710,555
Agricultural Bank of China Ltd., Class H	6,586,000	2,561,491
Aier Eye Hospital Group Co. Ltd., Class A	127,096	725,972
Air China Ltd., Class H	204,000	169,192
Alibaba Group Holding Ltd., ADR ^(a)	346,746	71,634,256
Alibaba Health Information Technology Ltd. ^(a)	802,000	1,132,007
Alibaba Pictures Group Ltd. ^{(a)(b)}	2,900,000	414,558
A-Living Services Co. Ltd., Class H ^(c)	71,000	238,194
Anhui Conch Cement Co. Ltd., Class A	197,392	1,353,004
Anhui Conch Cement Co. Ltd., Class H	209,000	1,348,491
ANTA Sports Products Ltd.....	203,000	1,781,665
Autohome Inc., ADR ^{(a)(b)}	14,289	1,092,823
BAIC Motor Corp. Ltd., Class H ^(c)	164,000	81,737
Baidu Inc., ADR ^(a)	54,933	6,787,521
Bank of China Ltd., Class H	18,749,000	7,316,188
Bank of Communications Co. Ltd., Class A	1,583,700	1,237,054
Bank of Ningbo Co. Ltd., Class A	322,396	1,239,808
Bank of Shanghai Co. Ltd., Class A	856,397	1,089,635
Baozun Inc., ADR ^{(a)(b)}	9,877	297,396
Beijing Capital International Airport Co. Ltd., Class H ..	278,000	224,837
Beijing Enterprises Holdings Ltd.	35,500	156,129
Beijing Enterprises Water Group Ltd.	2,618,000	1,176,682
BEST Inc., ADR ^{(a)(b)}	30,064	159,640
Bosideng International Holdings Ltd. ^(b)	666,000	221,288
Brilliance China Automotive Holdings Ltd. ^(b)	912,000	818,638
BYD Co. Ltd., Class H	122,000	645,752
BYD Electronic International Co. Ltd.	128,000	251,223
CGN Power Co. Ltd., Class H ^(c)	454,000	112,259
China Aoyuan Group Ltd.	229,000	310,253
China Cinda Asset Management Co. Ltd., Class H	554,000	112,014
China CITIC Bank Corp. Ltd., Class H	706,000	370,962
China Communications Construction Co. Ltd., Class H	286,000	203,315
China Communications Services Corp. Ltd., Class H ..	288,000	195,464
China Conch Venture Holdings Ltd.....	272,000	1,213,770
China Construction Bank Corp., Class H	19,836,260	15,199,906
China East Education Holdings Ltd. ^{(a)(c)}	27,500	51,495
China Education Group Holdings Ltd. ^(b)	60,000	73,948
China Everbright Bank Co. Ltd., Class A	1,748,900	1,003,967
China Everbright International Ltd.	528,000	378,071
China Everbright Ltd. ^(b)	170,000	263,159
China Evergrande Group	481,000	1,075,373

Security	Shares	Value
China (continued)		
China First Capital Group Ltd. ^(a)	546,000	\$ 17,579
China Galaxy Securities Co. Ltd., Class H	440,000	220,994
China Gas Holdings Ltd.	449,800	1,784,162
China Hongqiao Group Ltd.	218,000	107,808
China Huarong Asset Management Co. Ltd., Class H ^(c)	344,000	45,631
China International Capital Corp. Ltd., Class H ^(c)	184,800	324,148
China International Travel Service Corp. Ltd., Class A ..	80,497	942,588
China Jinmao Holdings Group Ltd.	860,000	582,570
China Lesso Group Holdings Ltd.	149,000	193,424
China Life Insurance Co. Ltd., Class H	1,856,000	4,503,218
China Literature Ltd. ^{(a)(c)}	27,400	114,859
China Longyuan Power Group Corp. Ltd., Class H	167,000	99,363
China Medical System Holdings Ltd.....	258,000	346,884
China Mengniu Dairy Co. Ltd. ^(b)	754,000	2,796,585
China Merchants Bank Co. Ltd., Class A	330,100	1,735,160
China Merchants Bank Co. Ltd., Class H	912,288	4,452,822
China Merchants Port Holdings Co. Ltd. ^(b)	98,000	151,956
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	413,794	1,071,298
China Minsheng Banking Corp. Ltd., Class A	2,368,200	2,056,128
China Minsheng Banking Corp. Ltd., Class H	952,500	669,764
China Mobile Ltd.....	1,327,500	10,975,737
China Molybdenum Co. Ltd., Class H	756,000	282,347
China National Building Material Co. Ltd., Class H	592,000	572,566
China Oilfield Services Ltd., Class H	310,000	454,327
China Overseas Land & Investment Ltd.	1,088,000	3,537,972
China Pacific Insurance Group Co. Ltd., Class A	136,799	702,475
China Pacific Insurance Group Co. Ltd., Class H ^(b)	628,400	2,116,275
China Petroleum & Chemical Corp., Class H	6,519,200	3,467,436
China Railway Construction Corp. Ltd., Class H	334,500	328,689
China Railway Group Ltd., Class H	538,000	297,238
China Resources Beer Holdings Co. Ltd.	262,000	1,223,132
China Resources Cement Holdings Ltd.	378,000	427,902
China Resources Gas Group Ltd.	180,000	952,749
China Resources Land Ltd.	700,000	2,947,881
China Resources Pharmaceutical Group Ltd. ^(c)	55,000	46,253
China Resources Power Holdings Co. Ltd.....	322,000	434,592
China Shenhua Energy Co. Ltd., Class H	1,235,500	2,186,219
China Southern Airlines Co. Ltd., Class H	148,000	82,912
China State Construction Engineering Corp. Ltd., Class A	1,468,497	1,147,067
China State Construction International Holdings Ltd. ..	344,000	275,115
China Taiping Insurance Holdings Co. Ltd.....	591,600	1,247,976
China Telecom Corp. Ltd., Class H	4,844,000	1,896,452
China Tower Corp. Ltd., Class H ^(c)	9,776,000	2,052,168
China Traditional Chinese Medicine Holdings Co. Ltd. ..	242,000	112,821
China Unicom Hong Kong Ltd.	1,850,000	1,558,166
China United Network Communications Ltd., Class A ..	1,451,096	1,170,773
China Vanke Co. Ltd., Class A	362,296	1,499,306
China Yangtze Power Co. Ltd., Class A	490,110	1,200,289
China Zhongwang Holdings Ltd. ^(b)	146,800	49,155
CIFI Holdings Group Co. Ltd.	384,000	268,037
CITIC Ltd.....	779,000	883,848
CITIC Securities Co. Ltd., Class A	445,699	1,521,135
CNOOC Ltd.	4,196,000	6,408,912
Contemporary Amperex Technology Co. Ltd., Class A ..	44,900	837,178
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	116,000	51,091
COSCO SHIPPING Ports Ltd.....	250,000	177,723

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
China (continued)		
Country Garden Holdings Co. Ltd.	1,918,866	\$ 2,461,320
Country Garden Services Holdings Co. Ltd. ^(b)	251,000	821,054
CRRC Corp. Ltd., Class A	1,289,498	1,244,789
CRRC Corp. Ltd., Class H	674,000	447,024
CSPC Pharmaceutical Group Ltd.	1,044,000	2,326,005
Dali Foods Group Co. Ltd. ^(c)	130,000	91,914
Dongfeng Motor Group Co. Ltd., Class H	470,000	354,699
ENN Energy Holdings Ltd.	208,400	2,445,008
Far East Horizon Ltd.	204,000	181,277
Foshan Haitian Flavouring & Food Co. Ltd., Class A	64,296	984,345
Fosun International Ltd.	1,251,500	1,679,433
GDS Holdings Ltd., ADR ^{(a)(b)}	16,114	833,255
Geely Automobile Holdings Ltd. ^(b)	1,201,000	1,939,567
Genscript Biotech Corp. ^(a)	210,000	487,888
GF Securities Co. Ltd., Class H	90,600	100,227
GOME Retail Holdings Ltd. ^{(a)(b)}	11,128,000	1,031,843
Great Wall Motor Co. Ltd., Class H	1,211,500	811,318
Gree Electric Appliances Inc. of Zhuhai, Class A	108,800	993,413
Greentown Service Group Co. Ltd.	132,000	140,076
Guangdong Investment Ltd.	1,070,000	2,182,745
Guangzhou Automobile Group Co. Ltd., Class H	480,000	487,115
Guangzhou R&F Properties Co. Ltd., Class H	64,000	97,588
Guotai Junan Securities Co. Ltd., Class H ^(c)	34,400	55,289
Haidilao International Holding Ltd. ^{(b)(c)}	61,000	235,676
Haitian International Holdings Ltd.	20,000	43,684
Haitong Securities Co. Ltd., Class H	502,000	491,986
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	255,935	1,315,711
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(c)}	74,000	266,842
Hengan International Group Co. Ltd.	242,000	1,776,456
Hua Hong Semiconductor Ltd. ^{(b)(c)}	84,000	204,675
Huaneng Power International Inc., Class H	470,000	223,351
Huaneng Renewables Corp. Ltd., Class H	808,000	331,945
Huatai Securities Co. Ltd., Class H ^(c)	258,400	410,650
Huazhu Group Ltd., ADR ^(b)	35,267	1,216,711
Hutchison China Meditech Ltd., ADR ^(a)	13,417	329,387
HUYA Inc., ADR ^{(a)(b)}	9,600	171,648
Industrial & Commercial Bank of China Ltd., Class A	1,101,600	899,805
Industrial & Commercial Bank of China Ltd., Class H	14,158,260	9,517,974
Industrial Bank Co. Ltd., Class A	494,600	1,312,991
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	218,600	956,461
Innovet Biologics Inc. ^{(a)(c)}	163,000	629,757
iQIYI Inc., ADR ^{(a)(b)}	32,119	714,327
JD.com Inc., ADR ^{(a)(b)}	155,426	5,858,006
Jiangsu Expressway Co. Ltd., Class H	112,000	139,190
Jiangsu Hengrui Medicine Co. Ltd., Class A	94,400	1,186,134
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	60,000	918,147
JOYY Inc. ^{(a)(b)}	15,882	961,337
Kaisa Group Holdings Ltd.	361,000	152,026
Kingboard Holdings Ltd.	89,500	238,593
Kingdee International Software Group Co. Ltd. ^(b)	455,000	493,387
Kingsoft Corp. Ltd. ^(a)	162,000	497,585
Kunlun Energy Co. Ltd.	1,192,000	933,349
Kweichow Moutai Co. Ltd., Class A	18,732	2,816,166
KWG Group Holdings Ltd.	124,000	162,567
Legend Holdings Corp., Class H ^(c)	67,000	125,287
Lenovo Group Ltd.	2,118,000	1,399,289
Li Ning Co. Ltd.	419,500	1,245,280
Logan Property Holdings Co. Ltd.	158,000	241,734

Security	Shares	Value
China (continued)		
Longfor Group Holdings Ltd. ^(c)	304,000	\$ 1,295,883
Luxshare Precision Industry Co. Ltd., Class A	132,100	851,704
Luye Pharma Group Ltd. ^{(b)(c)}	87,000	56,470
Meituan Dianping, Class B ^(a)	226,800	2,900,390
Momo Inc., ADR	36,877	1,128,436
Muyuan Foodstuff Co. Ltd., Class A	40,000	466,556
NetEase Inc., ADR	14,988	4,807,551
New China Life Insurance Co. Ltd., Class H	170,200	644,423
New Oriental Education & Technology Group Inc., ADR ^(a)	31,486	3,827,123
Nexteer Automotive Group Ltd.	42,000	31,156
NIO Inc., ADR ^{(a)(b)}	136,111	514,500
Noah Holdings Ltd. ^{(a)(b)}	5,480	185,936
People's Insurance Co. Group of China Ltd. (The), Class H	993,000	358,073
PetroChina Co. Ltd., Class H	5,264,000	2,338,832
PICC Property & Casualty Co. Ltd., Class H	1,284,000	1,387,366
Pinduoduo Inc., ADR ^{(a)(b)}	40,440	1,424,297
Ping An Bank Co. Ltd., Class A	461,800	1,024,786
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	66,900	577,682
Ping An Insurance Group Co. of China Ltd., Class A	188,300	2,244,983
Ping An Insurance Group Co. of China Ltd., Class H	1,232,000	14,073,381
Poly Developments and Holdings Group Co. Ltd., Class A	416,300	911,332
Postal Savings Bank of China Co. Ltd., Class H ^(c)	1,183,000	738,908
Qudian Inc., ADR ^{(a)(b)}	18,524	53,349
SAIC Motor Corp. Ltd., Class A	312,100	1,007,680
Seazen Group Ltd	332,000	336,921
Semiconductor Manufacturing International Corp. ^(a)	639,500	1,177,716
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	408,000	488,135
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	42,500	114,393
Shanghai Pudong Development Bank Co. Ltd., Class A	753,802	1,221,747
Shenzhen Expressway Co. Ltd., Class H	34,000	44,137
Shenzhen International Holdings Ltd.	139,500	280,261
Shenzhou International Group Holdings Ltd.	112,200	1,499,872
Shimao Property Holdings Ltd.	333,500	1,088,774
SINA Corp. ^(a)	18,388	712,351
Sino Biopharmaceutical Ltd.	1,550,000	2,080,001
Sino-Ocean Group Holding Ltd.	2,487,000	903,211
Sinopec Engineering Group Co. Ltd., Class H	91,000	49,456
Sinopharm Group Co. Ltd., Class H	205,200	673,879
Sinotruk Hong Kong Ltd.	114,000	198,200
Sun Art Retail Group Ltd.	375,000	447,688
Sunac China Holdings Ltd.	549,000	2,686,706
Sunny Optical Technology Group Co. Ltd.	159,600	2,604,196
TAL Education Group, ADR ^{(a)(b)}	83,111	4,147,239
Tencent Holdings Ltd.	1,193,600	57,336,579
Tencent Music Entertainment Group, ADR ^(a)	6,327	80,290
Tingyi Cayman Islands Holding Corp.	318,000	538,948
TravelSky Technology Ltd., Class H	435,000	949,001
Trip.com Group Ltd., ADR ^{(a)(b)}	98,530	3,165,769
Tsingtao Brewery Co. Ltd., Class H	84,000	468,416
Uni-President China Holdings Ltd.	161,000	165,045
Vipshop Holdings Ltd., ADR ^{(a)(b)}	90,888	1,157,004
Wanhua Chemical Group Co. Ltd., Class A	111,993	830,176
Want Want China Holdings Ltd.	2,077,000	1,725,283
Weibo Corp., ADR ^{(a)(b)}	14,057	599,109

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China (continued)		
Weichai Power Co. Ltd., Class H	338,000	\$ 600,703
Wens Foodstuffs Group Co. Ltd., Class A	145,899	680,868
Wharf Holdings Ltd. (The)	521,200	1,296,808
Wuliangye Yibin Co. Ltd., Class A	74,400	1,340,364
WuXi AppTec Co. Ltd., Class A	54,495	745,427
WuXi AppTec Co. Ltd., Class H ^(c)	28,600	348,803
Wuxi Biologics Cayman Inc. ^{(a)(c)}	153,000	1,959,568
Xiaomi Corp., Class B ^{(a)(b)(c)}	1,516,000	2,249,136
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	120,400	127,612
Xinyi Solar Holdings Ltd.	672,000	475,988
Yanzhou Coal Mining Co. Ltd., Class H	318,000	236,711
Yihai International Holding Ltd.	100,000	568,584
Yum China Holdings Inc.	81,128	3,494,183
Zhejiang Expressway Co. Ltd., Class H	220,000	180,762
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	49,700	162,575
Zhongsheng Group Holdings Ltd. ^(b)	89,500	331,955
Zhuzhou CRRC Times Electric Co. Ltd., Class H	71,300	241,496
Zijin Mining Group Co. Ltd., Class H	1,122,000	492,733
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	114,600	85,158
ZTE Corp., Class H ^(a)	161,800	528,227
ZTO Express Cayman Inc., ADR	65,148	1,415,015
		413,748,902
Colombia — 0.0%		
Ecopetrol SA	1,702,716	1,580,893
Grupo de Inversiones Suramericana SA	121,318	1,133,465
Interconexion Electrica SA ESP	26,649	146,276
		2,860,634
Czech Republic — 0.0%		
CEZ AS	103,436	2,266,791
Komerční Banka AS	44,910	1,548,433
		3,815,224
Denmark — 0.6%		
AP Moller - Maersk A/S, Class A	1,986	2,238,294
Carlsberg A/S, Class B	27,801	4,066,659
Chr Hansen Holding A/S	25,562	1,905,963
Coloplast A/S, Class B	8,039	1,014,509
Danske Bank A/S	143,463	2,401,918
Demant A/S ^(a)	17,729	575,775
DSV Panalpina A/S	42,946	4,672,038
Genmab A/S ^(a)	14,476	3,343,497
H Lundbeck A/S	11,209	476,728
ISS A/S	21,689	526,517
Novo Nordisk A/S, Class B	347,851	21,278,524
Novozymes A/S, Class B	58,401	3,047,641
Orsted A/S ^(c)	29,662	3,237,446
Pandora A/S	21,722	1,125,504
Tryg A/S	98,882	2,997,246
Vestas Wind Systems A/S	42,469	4,237,233
		57,145,492
Egypt — 0.0%		
Commercial International Bank Egypt SAE	317,406	1,709,171
Finland — 0.3%		
Elisa OYJ	10,680	643,145
Fortum OYJ	112,731	2,730,938
Kone OYJ, Class B	45,208	2,918,798

Security	Shares	Value
Finland (continued)		
Metso OYJ	37,589	\$ 1,337,579
Neste OYJ	96,994	3,856,697
Nokia OYJ	1,130,435	4,409,048
Nokian Renkaat OYJ	15,059	405,695
Nordea Bank Abp.	631,498	4,987,174
Orion OYJ, Class B	17,427	824,069
Sampo OYJ, Class A	104,337	4,725,646
Stora Enso OYJ, Class R	186,189	2,426,496
UPM-Kymmene OYJ	121,468	3,840,448
Wartsila OYJ Abp.	123,015	1,509,802
		34,615,535
France — 3.2%		
Accor SA	61,148	2,509,309
Aéroports de Paris	3,958	750,050
Air Liquide SA	90,574	13,123,917
Airbus SE	120,887	17,849,763
Alstom SA	60,014	3,188,371
Amundi SA ^(c)	5,897	478,693
Arkema SA	27,656	2,544,429
Atos SE	24,539	2,043,367
AXA SA	378,806	10,108,613
BioMérieux	5,187	514,180
BNP Paribas SA	211,691	11,271,166
Bolloré SA	77,745	316,541
Bouygues SA	67,791	2,684,252
Bureau Veritas SA	19,279	532,202
Capgemini SE	36,784	4,579,840
Carrefour SA	144,562	2,451,917
Casino Guichard Perrachon SA	9,986	405,697
Cie. de Saint-Gobain	119,325	4,527,099
Cie. Generale des Etablissements Michelin SCA	38,451	4,474,198
Covivio	2,653	315,174
Credit Agricole SA	239,008	3,239,344
Danone SA	119,494	9,587,445
Dassault Systemes SE	23,166	4,022,891
Edenred	65,416	3,536,983
Eiffage SA	4,255	493,937
Electricite de France SA	104,421	1,290,850
Engie SA	372,308	6,419,929
EssilorLuxottica SA	55,564	8,266,583
Eurazeo SE	3,235	231,951
Eurofins Scientific SE ^(b)	2,278	1,226,897
Eutelsat Communications SA	29,661	445,229
Faurecia SE	12,420	594,185
Gecina SA	4,629	874,128
Getlink SE	154,144	2,724,617
Hermes International	6,453	4,838,513
Iliad SA ^(b)	6,780	891,864
Ingenico Group SA	16,189	1,887,357
Ipsen SA	5,489	407,555
Kering SA	15,730	9,674,754
Klepierre SA	33,966	1,156,712
Legrand SA	55,015	4,414,057
L'Oreal SA	51,284	14,316,218
LVMH Moët Hennessy Louis Vuitton SE	58,641	25,688,954
Natixis SA	115,175	487,956
Orange SA	403,100	5,720,192
Pernod Ricard SA	47,330	8,208,600
Peugeot SA	108,535	2,238,383
Publicis Groupe SA	53,208	2,360,374

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
France (continued)		
Remy Cointreau SA	869	\$ 91,680
Renault SA	43,856	1,712,950
Safran SA	72,852	11,783,215
Sanofi	236,850	22,822,395
Sartorius Stedim Biotech	4,058	728,976
Schneider Electric SE	117,243	11,761,148
SCOR SE	24,167	1,029,227
SEB SA	2,245	288,846
SES SA	75,171	925,097
Societe Generale SA	139,066	4,503,952
Sodexo SA	9,498	995,730
STMicroelectronics NV	165,773	4,646,018
Suez	149,361	2,454,690
Teleperformance	7,649	1,922,498
Thales SA	18,284	2,010,429
TOTAL SA	487,664	23,857,254
Ubisoft Entertainment SA ^(a)	21,409	1,628,515
Unibail-Rodamco-Westfield	17,166	2,332,265
Unibail-Rodamco-Westfield, New	6,916	939,645
Valeo SA	58,471	1,744,351
Veolia Environnement SA	144,334	4,267,492
Vinci SA	99,933	11,096,727
Vivendi SA	195,716	5,370,259
Wendel SA	20,330	2,717,083
Worldline SA ^{(a)(c)}	23,169	1,636,838
		333,182,516
Germany — 2.3%		
adidas AG	37,175	11,774,201
Allianz SE, Registered	89,097	21,312,450
Aroundtown SA	120,954	1,144,176
BASF SE	176,635	11,954,266
Bayer AG, Registered	189,464	15,337,874
Bayerische Motoren Werke AG	54,224	3,866,258
Beiersdorf AG	27,835	3,158,708
Brenntag AG	20,035	1,040,867
Carl Zeiss Meditec AG, Bearer	8,202	1,004,385
Commerzbank AG	250,611	1,444,181
Continental AG	20,932	2,387,884
Covestro AG ^(c)	48,223	2,038,764
Daimler AG, Registered	168,823	7,821,284
Delivery Hero SE ^{(a)(c)}	25,469	1,965,007
Deutsche Bank AG, Registered	406,795	3,734,513
Deutsche Boerse AG	43,194	7,038,931
Deutsche Lufthansa AG, Registered	42,420	650,146
Deutsche Post AG, Registered	201,173	7,039,329
Deutsche Telekom AG, Registered	644,984	10,439,951
Deutsche Wohnen SE	74,756	3,164,664
E.ON SE	414,294	4,701,396
Evonik Industries AG	26,987	740,796
Fraport AG Frankfurt Airport Services Worldwide	2,831	211,267
Fresenius Medical Care AG & Co. KGaA	45,387	3,505,763
Fresenius SE & Co. KGaA	88,199	4,508,357
GEA Group AG	42,008	1,261,128
Hannover Rueck SE	12,410	2,413,610
HeidelbergCement AG	44,300	3,008,436
Henkel AG & Co. KGaA	9,204	851,690
HOCHTIEF AG	1,892	219,316
Infineon Technologies AG	258,579	5,609,646
KION Group AG	10,657	669,632
Knorr-Bremse AG	3,395	370,628

Security	Shares	Value
Germany (continued)		
LANXESS AG	29,507	\$ 1,776,246
Merck KGaA	28,276	3,631,781
METRO AG	65,737	917,543
MTU Aero Engines AG	12,467	3,791,092
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	35,411	10,450,272
Puma SE	25,363	2,034,967
QIAGEN NV ^(a)	49,372	1,650,176
RWE AG	121,304	4,213,009
SAP SE	199,464	26,043,646
Siemens AG, Registered	157,968	19,543,718
Siemens Healthineers AG ^(c)	26,030	1,225,397
Symrise AG	19,399	1,998,022
Telefonica Deutschland Holding AG	100,383	304,031
thyssenkrupp AG ^(b)	96,976	1,199,889
TUI AG	80,095	821,845
Uniper SE	32,225	1,057,425
United Internet AG, Registered ^(d)	23,210	753,635
Vonovia SE	96,680	5,522,037
Wirecard AG ^(b)	24,155	3,565,574
Zalando SE ^{(a)(c)}	33,017	1,589,080
		238,478,889
Greece — 0.0%		
Alpha Bank AE ^(a)	327,753	658,874
Eurobank Ergasias SA ^(a)	330,538	305,313
Hellenic Telecommunications Organization SA	5,628	84,199
Jumbo SA	71,617	1,457,953
National Bank of Greece SA ^(a)	77,625	248,093
		2,754,432
Hong Kong — 1.0%		
AIA Group Ltd.	2,471,400	24,746,146
ASM Pacific Technology Ltd.	56,200	767,920
Bank of East Asia Ltd. (The) ^(b)	772,200	1,674,696
BeiGene Ltd., ADR ^(a)	8,055	1,227,260
BOC Hong Kong Holdings Ltd.	526,500	1,759,543
Budweiser Brewing Co. APAC Ltd. ^{(a)(c)}	203,900	619,717
CK Asset Holdings Ltd.	400,516	2,589,332
CK Hutchison Holdings Ltd.	421,516	3,761,936
CK Infrastructure Holdings Ltd.	86,500	607,123
CLP Holdings Ltd.	331,000	3,459,240
Dairy Farm International Holdings Ltd.	48,100	247,715
Galaxy Entertainment Group Ltd.	513,000	3,402,426
Haier Electronics Group Co. Ltd.	522,000	1,583,163
Hang Lung Properties Ltd.	996,000	2,098,489
Hang Seng Bank Ltd.	204,600	4,168,466
Henderson Land Development Co. Ltd.	299,003	1,355,446
HK Electric Investments & HK Electric Investments Ltd.	149,500	149,406
HKT Trust & HKT Ltd.	212,000	317,799
Hong Kong & China Gas Co. Ltd.	2,592,330	4,994,431
Hong Kong Exchanges & Clearing Ltd.	300,400	10,012,173
Hongkong Land Holdings Ltd.	132,600	706,758
Huishan Dairy ^{(a)(e)}	813,015	1,570
Jardine Matheson Holdings Ltd.	37,700	2,107,807
Jardine Strategic Holdings Ltd.	54,500	1,680,235
Kerry Properties Ltd.	65,500	184,313
Kingboard Laminates Holdings Ltd.	215,000	223,171
Link REIT	527,700	5,368,813
Melco Resorts & Entertainment Ltd., ADR	65,766	1,326,500

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Hong Kong (continued)		
MTR Corp. Ltd.	244,500	\$ 1,382,316
New World Development Co. Ltd.	1,765,666	2,230,703
Nine Dragons Paper Holdings Ltd. ^(b)	76,000	72,624
NWS Holdings Ltd.	878,000	1,137,514
Power Assets Holdings Ltd.	197,500	1,431,989
Sands China Ltd.	631,600	3,090,935
Sino Land Co. Ltd.	126,000	172,978
SJM Holdings Ltd.	201,000	227,018
SSY Group Ltd.	174,000	160,669
Sun Hung Kai Properties Ltd.	288,000	4,053,935
Swire Pacific Ltd., Class A	213,500	1,893,067
Swire Properties Ltd.	79,000	247,228
Techtronic Industries Co. Ltd.	372,000	3,015,802
Vitasoy International Holdings Ltd. ^(b)	136,000	494,791
WH Group Ltd. ^(c)	2,227,000	2,139,554
Wharf Real Estate Investment Co. Ltd.	453,200	2,363,791
Wheelock & Co. Ltd.	95,000	582,976
Wynn Macau Ltd.	212,000	446,666
Yue Yuen Industrial Holdings Ltd.	99,000	276,031
		106,562,181
Hungary — 0.0%		
OTP Bank Nyrt.	68,700	3,183,590
Indonesia — 0.2%		
Adaro Energy Tbk PT.	1,928,500	173,007
Astra International Tbk PT.	5,207,600	2,421,696
Bank Central Asia Tbk PT.	2,050,500	4,865,339
Bank Mandiri Persero Tbk PT.	3,252,714	1,798,461
Bank Negara Indonesia Persero Tbk PT.	2,509,388	1,323,149
Bank Rakyat Indonesia Persero Tbk PT.	10,953,900	3,577,766
Barito Pacific Tbk PT.	5,929,600	566,688
Charoen Pokphand Indonesia Tbk PT.	1,769,545	861,770
Gudang Garam Tbk PT.	74,400	303,893
Indah Kiat Pulp & Paper Corp. Tbk PT.	435,400	215,229
Indocement Tungal Prakarsa Tbk PT.	569,600	687,232
Indofood Sukses Makmur Tbk PT.	2,019,800	1,157,447
Kalbe Farma Tbk PT.	8,405,900	880,296
Pabrik Kertas Tjiwi Kimia Tbk PT.	269,100	179,334
Perusahaan Gas Negara Tbk PT.	1,297,300	161,984
Semen Indonesia Persero Tbk PT.	1,042,900	912,681
Telekomunikasi Indonesia Persero Tbk PT.	7,815,600	2,174,975
Unilever Indonesia Tbk PT.	2,881,400	1,677,564
United Tractors Tbk PT.	543,306	763,931
		24,702,442
Ireland — 0.4%		
AIB Group PLC.	74,861	220,178
Bank of Ireland Group PLC.	269,780	1,319,655
CRH PLC ^(a)	193,548	7,275,499
Flutter Entertainment PLC.	18,666	2,120,281
Kerry Group PLC, Class A	39,279	5,018,893
Kingspan Group PLC.	12,028	741,783
Linde PLC.	114,628	23,284,386
Smurfit Kappa Group PLC.	63,295	2,194,090
Steris PLC.	9,524	1,435,171
		43,609,936
Israel — 0.2%		
Azrieli Group Ltd.	2,457	181,686
Bank Hapoalim BM.	114,423	987,134
Bank Leumi Le-Israel BM.	167,484	1,210,798

Security	Shares	Value
Israel (continued)		
Check Point Software Technologies Ltd. ^{(a)(b)}	19,146	\$ 2,188,579
CyberArk Software Ltd. ^{(a)(b)}	7,890	1,090,635
Elbit Systems Ltd.	3,087	474,448
Israel Chemicals Ltd.	322,074	1,364,526
Israel Discount Bank Ltd., Class A.	96,908	442,043
Mizrahi Tefahot Bank Ltd.	106,089	2,901,377
Nice Ltd. ^(a)	18,432	3,196,316
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	233,774	2,431,250
Wix.com Ltd. ^(a)	12,710	1,813,590
		18,282,382
Italy — 0.6%		
Assicurazioni Generali SpA	204,476	3,987,033
Atlantia SpA	123,427	3,032,453
CNH Industrial NV	259,170	2,476,919
Davide Campari-Milano SpA	228,499	2,210,634
Enel SpA	1,454,689	12,662,941
Eni SpA	471,699	6,616,804
Ferrari NV	25,495	4,308,669
Intesa Sanpaolo SpA	2,610,307	6,495,654
Leonardo SpA	121,614	1,506,758
Mediobanca Banca di Credito Finanziario SpA	265,574	2,652,314
Moncler SpA	29,482	1,274,206
Pirelli & C SpA ^(c)	30,278	146,699
Poste Italiane SpA ^(c)	82,643	947,905
Prysmian SpA	43,363	964,942
Recordati SpA	38,040	1,628,484
Snam SpA	882,892	4,732,623
Telecom Italia SpA/Milano ^(a)	2,446,066	1,319,584
Tenaris SA	181,700	1,878,286
Terna Rete Elettrica Nazionale SpA	485,308	3,386,105
UniCredit SpA	356,114	4,768,108
		66,997,121
Japan — 7.1%		
ABC-Mart Inc.	400	25,981
Acom Co. Ltd.	343,400	1,634,861
Advantest Corp.	40,300	2,182,599
Aeon Co. Ltd.	132,400	2,752,811
AGC Inc.	23,300	807,229
Air Water Inc.	17,100	239,970
Aisin Seiki Co. Ltd.	57,900	1,973,894
Ajinomoto Co. Inc.	123,000	2,048,392
Alfresa Holdings Corp.	20,800	427,380
Alps Alpine Co. Ltd.	76,900	1,420,435
Amada Holdings Co. Ltd.	10,600	113,741
Aozora Bank Ltd.	3,500	95,650
Asahi Group Holdings Ltd.	91,700	4,303,051
Asahi Intecc Co. Ltd.	39,200	1,101,296
Asahi Kasei Corp.	308,000	3,233,879
Astellas Pharma Inc.	350,400	6,305,810
Bandai Namco Holdings Inc.	43,700	2,571,561
Bridgestone Corp.	133,700	4,812,139
Brother Industries Ltd.	34,200	682,517
Canon Inc.	256,400	6,828,423
Casio Computer Co. Ltd.	62,400	1,179,661
Central Japan Railway Co.	36,900	7,348,678
Chubu Electric Power Co. Inc.	74,100	1,017,307
Chugai Pharmaceutical Co. Ltd.	52,800	5,487,770
Chugoku Electric Power Co. Inc. (The)	57,300	759,700
Coca-Cola Bottlers Japan Holdings Inc.	19,100	509,815

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Japan (continued)		
Concordia Financial Group Ltd.	461,500	\$ 1,784,089
Credit Saison Co. Ltd.	19,500	319,528
CyberAgent Inc. ^(b)	19,700	802,468
Dai Nippon Printing Co. Ltd.	42,900	1,205,245
Daicel Corp.	20,400	197,441
Daifuku Co. Ltd.	17,200	1,068,008
Dai-ichi Life Holdings Inc.	245,000	3,743,322
Daiichi Sankyo Co. Ltd.	122,000	8,375,716
Daikin Industries Ltd.	59,600	8,597,555
Daito Trust Construction Co. Ltd.	8,000	952,530
Daiwa House Industry Co. Ltd.	121,300	3,873,408
Daiwa House REIT Investment Corp.	1,068	2,852,664
Daiwa Securities Group Inc.	640,100	3,301,932
Denso Corp.	109,900	4,605,488
Dentsu Group Inc.	35,900	1,212,290
Disco Corp.	5,000	1,192,047
East Japan Railway Co.	76,000	6,801,679
Eisai Co. Ltd.	54,000	4,149,707
FamilyMart Co. Ltd.	64,800	1,439,668
FANUC Corp.	45,300	8,492,836
Fast Retailing Co. Ltd.	13,000	7,117,406
Fuji Electric Co. Ltd.	15,400	467,463
FUJIFILM Holdings Corp.	91,000	4,604,364
Fujitsu Ltd.	46,800	5,015,288
Fukuoka Financial Group Inc.	18,900	335,678
GMO Payment Gateway Inc. ^(b)	7,900	518,236
Hakuhodo DY Holdings Inc.	24,300	353,340
Hamamatsu Photonics KK	17,900	776,214
Hankyu Hanshin Holdings Inc.	20,200	833,086
Hikari Tsushin Inc.	3,900	971,896
Hirose Electric Co. Ltd.	4,000	507,450
Hisamitsu Pharmaceutical Co. Inc.	6,800	352,595
Hitachi Chemical Co. Ltd.	20,700	877,580
Hitachi High-Technologies Corp.	11,000	803,801
Hitachi Ltd.	213,800	8,344,088
Hitachi Metals Ltd.	26,900	422,418
Honda Motor Co. Ltd.	330,300	8,627,387
Hoshizaki Corp.	9,800	913,226
Hoya Corp.	89,200	8,723,716
Hulic Co. Ltd.	17,300	212,928
Idemitsu Kosan Co. Ltd.	33,200	846,962
IHI Corp.	20,900	506,953
Inpex Corp.	180,400	1,715,202
Isetan Mitsukoshi Holdings Ltd.	24,500	194,626
Isuzu Motors Ltd.	74,500	751,289
ITOCHU Corp.	329,500	7,806,947
Itochu Techno-Solutions Corp.	10,300	308,378
J Front Retailing Co. Ltd.	15,400	188,974
Japan Airport Terminal Co. Ltd.	8,200	386,603
Japan Exchange Group Inc.	78,500	1,436,952
Japan Post Holdings Co. Ltd.	322,000	2,959,899
Japan Post Insurance Co. Ltd.	19,200	328,252
Japan Prime Realty Investment Corp.	83	383,660
Japan Real Estate Investment Corp.	117	853,873
Japan Retail Fund Investment Corp.	438	936,334
Japan Tobacco Inc.	256,400	5,478,825
JFE Holdings Inc.	125,200	1,519,011
JGC Holdings Corp.	27,800	409,619
JSR Corp.	26,100	478,245
JTEKT Corp.	132,300	1,445,248

Security	Shares	Value
Japan (continued)		
JXTG Holdings Inc.	748,680	\$ 3,238,282
Kajima Corp.	50,900	660,289
Kakaku.com Inc.	45,200	1,199,384
Kansai Electric Power Co. Inc. (The)	188,500	2,135,701
Kansai Paint Co. Ltd.	33,500	817,835
Kao Corp.	108,500	8,791,318
Kawasaki Heavy Industries Ltd.	6,700	135,811
KDDI Corp.	371,200	11,202,613
Keihan Holdings Co. Ltd.	10,800	494,736
Keikyu Corp.	111,900	2,091,705
Keio Corp.	19,000	1,100,890
Keisei Electric Railway Co. Ltd.	15,600	571,407
Keyence Corp.	41,600	14,343,239
Kikkoman Corp.	23,700	1,174,231
Kintetsu Group Holdings Co. Ltd.	62,900	3,348,554
Kirin Holdings Co. Ltd.	181,500	4,039,939
Kobayashi Pharmaceutical Co. Ltd.	8,000	656,179
Koito Manufacturing Co. Ltd.	11,500	510,887
Komatsu Ltd.	199,500	4,540,910
Konami Holdings Corp.	15,100	590,709
Konica Minolta Inc.	83,300	522,618
Kose Corp.	5,500	747,474
Kubota Corp.	227,600	3,654,914
Kuraray Co. Ltd.	39,300	484,066
Kyocera Corp.	77,000	5,167,671
Kyowa Kirin Co. Ltd.	41,900	999,708
Kyushu Electric Power Co. Inc.	172,400	1,431,563
Kyushu Railway Co.	21,900	724,376
Lawson Inc.	4,900	286,626
LINE Corp. ^(a)	13,200	652,784
Lion Corp.	81,600	1,575,008
LIXIL Group Corp.	50,800	860,532
M3 Inc.	92,300	2,742,132
Makita Corp.	33,000	1,295,521
Marubeni Corp.	566,900	4,159,237
Marui Group Co. Ltd.	29,800	699,187
Maruichi Steel Tube Ltd.	1,400	39,526
Mazda Motor Corp.	233,100	2,008,723
Medipal Holdings Corp.	12,900	278,031
MEIJI Holdings Co. Ltd.	25,600	1,823,426
Mercari Inc. ^{(a)(b)}	14,900	264,360
MINEBEA MITSUMI Inc.	105,700	2,131,847
MISUMI Group Inc.	85,500	2,185,916
Mitsubishi Chemical Holdings Corp.	366,500	2,705,171
Mitsubishi Corp.	319,800	8,329,523
Mitsubishi Electric Corp.	330,300	4,708,341
Mitsubishi Estate Co. Ltd.	249,400	4,951,873
Mitsubishi Gas Chemical Co. Inc.	5,700	88,878
Mitsubishi Heavy Industries Ltd.	83,800	3,111,235
Mitsubishi Materials Corp.	8,100	207,984
Mitsubishi Motors Corp.	330,900	1,260,891
Mitsubishi UFJ Financial Group Inc.	2,419,500	12,690,739
Mitsui & Co. Ltd.	432,700	7,826,806
Mitsui Chemicals Inc.	9,700	219,712
Mitsui Fudosan Co. Ltd.	136,100	3,655,996
Mitsui OSK Lines Ltd.	15,700	389,512
Mizuho Financial Group Inc.	5,174,500	7,758,050
MonotaRO Co. Ltd.	22,000	542,363
MS&AD Insurance Group Holdings Inc.	140,500	4,740,587
Murata Manufacturing Co. Ltd.	126,900	7,408,988

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Security	Shares	Value
Japan (continued)		
Nabtesco Corp.	12,800	\$ 381,455
Nagoya Railroad Co. Ltd.	17,700	525,031
NEC Corp.	48,500	2,201,596
Nexon Co. Ltd. ^(a)	116,400	1,594,815
NGK Spark Plug Co. Ltd.	11,400	204,787
NH Foods Ltd.	11,400	507,496
Nidec Corp.	56,000	7,254,140
Nikon Corp.	48,100	594,233
Nintendo Co. Ltd.	24,300	9,140,665
Nippon Building Fund Inc.	177	1,433,833
Nippon Express Co. Ltd.	10,200	543,009
Nippon Paint Holdings Co. Ltd.	28,300	1,378,641
Nippon Prologis REIT Inc.	1,129	3,249,970
Nippon Shinyaku Co. Ltd.	6,200	559,450
Nippon Steel Corp.	191,134	2,707,813
Nippon Telegraph & Telephone Corp.	296,000	7,609,946
Nippon Yusen KK.	15,100	247,150
Nissan Chemical Corp.	19,100	807,985
Nissan Motor Co. Ltd.	553,100	3,059,311
Nisshin Seifun Group Inc.	27,000	467,832
Nissin Foods Holdings Co. Ltd.	6,700	510,606
Nitori Holdings Co. Ltd.	13,300	2,084,241
Nitto Denko Corp.	47,800	2,729,917
Nomura Holdings Inc.	718,200	3,752,518
Nomura Real Estate Holdings Inc.	5,200	129,778
Nomura Real Estate Master Fund Inc.	1,913	3,367,628
Nomura Research Institute Ltd.	65,500	1,462,472
NSK Ltd.	28,000	240,513
NTT Data Corp.	81,500	1,169,281
NTT DOCOMO Inc.	264,820	7,591,417
Obayashi Corp.	62,600	700,593
Obic Co. Ltd.	10,900	1,509,517
Odakyu Electric Railway Co. Ltd.	46,300	1,040,613
Oji Holdings Corp.	97,200	507,591
Olympus Corp.	249,600	4,109,528
Omron Corp.	29,800	1,762,403
Ono Pharmaceutical Co. Ltd.	96,700	2,265,716
Oracle Corp. Japan	6,600	580,929
Oriental Land Co. Ltd.	46,600	6,131,070
ORIX Corp.	310,500	5,322,775
Orix JREIT Inc.	368	778,543
Osaka Gas Co. Ltd.	39,300	673,341
Otsuka Corp.	17,100	678,415
Otsuka Holdings Co. Ltd.	88,200	3,998,031
Pan Pacific International Holdings Corp.	76,500	1,247,179
Panasonic Corp.	468,500	4,763,454
Park24 Co. Ltd.	14,300	363,487
PeptiDream Inc. ^(a)	25,100	1,213,489
Persol Holdings Co. Ltd.	32,200	589,722
Pigeon Corp.	20,100	726,037
Pola Orbis Holdings Inc.	9,400	207,887
Rakuten Inc. ^(a)	199,700	1,577,185
Recruit Holdings Co. Ltd.	266,000	10,562,938
Renesas Electronics Corp. ^(a)	204,800	1,343,477
Resona Holdings Inc.	639,400	2,689,509
Ricoh Co. Ltd.	118,100	1,371,849
Rohm Co. Ltd.	14,800	1,099,230
Ryohin Keikaku Co. Ltd.	41,600	706,991
Santen Pharmaceutical Co. Ltd.	55,900	1,060,390
SBI Holdings Inc.	69,330	1,649,054

Security	Shares	Value
Japan (continued)		
Secom Co. Ltd.	51,200	\$ 4,588,325
Sega Sammy Holdings Inc.	24,800	342,992
Seibu Holdings Inc.	11,800	186,279
Seiko Epson Corp.	44,400	663,634
Sekisui Chemical Co. Ltd.	26,500	450,611
Sekisui House Ltd.	76,700	1,670,791
Seven & i Holdings Co. Ltd.	167,000	6,497,569
Seven Bank Ltd.	409,500	1,239,249
SG Holdings Co. Ltd.	20,100	431,171
Sharp Corp.	38,800	544,850
Shimadzu Corp.	42,200	1,214,781
Shimamura Co. Ltd.	1,900	144,799
Shimano Inc.	12,700	1,975,569
Shimizu Corp.	55,900	584,349
Shin-Etsu Chemical Co. Ltd.	71,600	8,399,631
Shinsei Bank Ltd.	14,900	232,329
Shionogi & Co. Ltd.	66,200	4,009,808
Shiseido Co. Ltd.	79,400	5,191,750
Shizuoka Bank Ltd. (The)	33,300	238,724
Showa Denko KK.	19,900	491,143
SMC Corp.	11,200	4,983,863
Softbank Corp.	330,300	4,559,015
SoftBank Group Corp.	327,800	13,682,403
Sohgo Security Services Co. Ltd.	7,700	405,656
Sompo Holdings Inc.	76,700	2,924,769
Sony Corp.	264,800	18,856,174
Sony Financial Holdings Inc.	21,300	500,737
Square Enix Holdings Co. Ltd.	17,500	868,663
Stanley Electric Co. Ltd.	4,200	110,672
Subaru Corp.	132,400	3,371,537
SUMCO Corp.	46,100	740,084
Sumitomo Chemical Co. Ltd.	645,300	2,810,182
Sumitomo Corp.	278,500	4,208,913
Sumitomo Dainippon Pharma Co. Ltd.	29,700	521,466
Sumitomo Electric Industries Ltd.	269,900	3,685,492
Sumitomo Metal Mining Co. Ltd.	31,000	904,959
Sumitomo Mitsui Financial Group Inc.	319,200	11,438,601
Sumitomo Mitsui Trust Holdings Inc.	95,208	3,586,606
Sumitomo Realty & Development Co. Ltd.	36,400	1,360,151
Sundrug Co. Ltd.	5,900	203,045
Suntory Beverage & Food Ltd.	16,000	685,704
Suzuken Co. Ltd.	10,300	402,459
Suzuki Motor Corp.	69,700	3,235,968
Sysmex Corp.	38,400	2,797,848
T&D Holdings Inc.	181,200	1,991,135
Taiheiyō Cement Corp.	14,000	385,441
Taisei Corp.	25,300	1,029,414
Taiyo Nippon Sanso Corp.	25,800	575,343
Takeda Pharmaceutical Co. Ltd.	320,734	12,508,582
TDK Corp.	29,800	3,263,607
Terumo Corp.	146,500	5,385,026
THK Co. Ltd.	12,300	319,572
Tobu Railway Co. Ltd.	22,500	803,386
Toho Co. Ltd.	16,300	608,327
Toho Gas Co. Ltd.	8,500	332,910
Tohoku Electric Power Co. Inc.	231,200	2,192,864
Tokio Marine Holdings Inc.	166,200	9,177,534
Tokyo Century Corp.	4,300	224,551
Tokyo Electric Power Co. Holdings Inc. ^(a)	416,500	1,671,610
Tokyo Electron Ltd.	35,700	8,069,844

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Security	Shares	Value
Japan (continued)		
Tokyo Gas Co. Ltd.	121,700	\$ 2,703,821
Tokyu Corp.	68,500	1,221,036
Tokyu Fudosan Holdings Corp.	47,900	342,948
Toppa Printing Co. Ltd.	44,800	907,698
Toray Industries Inc.	317,300	2,123,042
Toshiba Corp.	110,500	3,568,298
Tosoh Corp.	22,100	320,739
TOTO Ltd.	21,500	897,610
Toyo Seikan Group Holdings Ltd.	18,600	321,941
Toyo Suisan Kaisha Ltd.	2,400	101,859
Toyota Industries Corp.	4,100	226,969
Toyota Motor Corp.	486,500	34,346,985
Toyota Tsusho Corp.	21,600	764,276
Trend Micro Inc. ^(a)	22,300	1,185,109
Tsuruha Holdings Inc.	5,500	681,506
Unicharm Corp.	85,100	2,961,639
United Urban Investment Corp.	462	828,220
USS Co. Ltd.	111,100	2,050,099
Welcia Holdings Co. Ltd.	8,700	484,025
West Japan Railway Co.	16,200	1,386,159
Yakult Honsha Co. Ltd.	14,400	737,371
Yamada Denki Co. Ltd.	18,500	94,049
Yamaha Corp.	38,000	1,984,407
Yamaha Motor Co. Ltd.	34,100	648,745
Yamato Holdings Co. Ltd.	52,200	854,869
Yamazaki Baking Co. Ltd.	15,600	300,529
Yaskawa Electric Corp.	61,400	2,195,184
Yokogawa Electric Corp.	31,000	553,730
Z Holdings Corp.	546,100	2,206,872
ZOZO Inc.	29,100	489,452
		742,232,823
Malaysia — 0.2%		
AirAsia Group Bhd.	1,261,900	440,341
Axiata Group Bhd.	307,300	322,448
CIMB Group Holdings Bhd.	1,248,400	1,501,857
Dialog Group Bhd.	1,643,100	1,311,112
DiGi.Com Bhd.	1,248,400	1,288,612
Gamuda Bhd.	189,100	178,118
Genting Bhd.	854,200	1,146,437
Genting Malaysia Bhd.	272,400	200,744
Genting Plantations Bhd.	527,900	1,352,599
Hartalega Holdings Bhd.	148,600	214,669
Hong Leong Bank Bhd.	199,600	779,307
Hong Leong Financial Group Bhd.	322,000	1,268,199
IHH Healthcare Bhd.	1,019,800	1,418,463
Malaysia Airports Holdings Bhd.	337,600	555,252
Maxis Bhd. ^(b)	854,200	1,106,833
Petronas Chemicals Group Bhd.	323,800	489,098
Petronas Gas Bhd.	345,500	1,348,951
PPB Group Bhd.	122,000	554,329
Press Metal Aluminium Holdings Bhd. ^(b)	604,100	719,377
Public Bank Bhd.	395,270	1,794,051
RHB Capital Bhd. ^{(a)(e)}	146,400	0 ^(f)
Telekom Malaysia Bhd.	325,600	306,690
Tenaga Nasional Bhd.	395,000	1,201,000
Top Glove Corp. Bhd.	196,300	280,223
YTL Corp. Bhd.	2,003,700	437,607
		20,216,317

Security	Shares	Value
Mexico — 0.3%		
Alfa SAB de CV, Class A	1,463,700	\$ 1,094,023
Alsea SAB de CV ^(a)	38,700	93,610
America Movil SAB de CV, Series L, NVS	6,493,000	5,385,092
Cemex SAB de CV, CPO, NVS	4,529,754	1,819,755
Coca-Cola Femsa SAB de CV	22,900	139,133
Fibra Uno Administracion SA de CV	573,900	940,725
Fomento Economico Mexicano SAB de CV	528,200	4,756,815
Grupo Aeroportuario del Pacifico SAB de CV, Series B	67,400	832,043
Grupo Aeroportuario del Sureste SAB de CV, Class B	30,215	579,880
Grupo Bimbo SAB de CV, Series A	78,400	140,115
Grupo Carso SAB de CV, Series A1	21,000	75,628
Grupo Financiero Banorte SAB de CV, Class O	593,800	3,643,844
Grupo Financiero Inbursa SAB de CV, Class O	128,200	145,629
Grupo Mexico SAB de CV, Series B	839,128	2,238,207
Grupo Televisa SAB, CPO	597,200	1,320,482
Industrias Penoles SAB de CV	22,320	232,863
Infraestructura Energetica Nova SAB de CV	62,500	293,239
Kimberly-Clark de Mexico SAB de CV, Class A	105,700	217,736
Megacable Holdings SAB de CV, CPO	7,100	26,388
Orbia Advance Corp. SAB de CV	480,123	1,122,013
Promotora y Operadora de Infraestructura SAB de CV	7,150	77,048
Wal-Mart de Mexico SAB de CV	1,190,100	3,450,523
		28,624,791
Netherlands — 1.1%		
ABN AMRO Bank NV, CVA ^(c)	43,779	762,670
Adyen NV ^{(a)(c)}	2,111	1,944,050
Aegon NV	524,091	2,130,947
AerCap Holdings NV ^(a)	37,428	2,118,799
Akzo Nobel NV	54,442	5,146,374
Altice Europe NV ^(a)	125,954	811,810
ArcelorMittal SA	152,419	2,255,972
ASML Holding NV	86,957	24,500,997
EXOR NV	10,750	793,892
Heineken Holding NV	1,185	116,745
Heineken NV	60,511	6,593,172
ING Groep NV	682,250	7,428,384
Koninklijke Ahold Delhaize NV	236,056	5,807,460
Koninklijke DSM NV	38,062	4,652,489
Koninklijke KPN NV	886,690	2,489,002
Koninklijke Philips NV	190,312	8,731,417
Koninklijke Vopak NV	28,527	1,529,467
NN Group NV	106,144	3,693,545
NXP Semiconductors NV	59,682	7,571,259
Prosus NV ^(a)	91,825	6,637,837
Randstad NV	16,212	933,521
Unilever NV	261,328	15,262,118
Wolters Kluwer NV	69,314	5,217,193
		117,129,120
New Zealand — 0.1%		
a2 Milk Co. Ltd. ^(a)	153,055	1,485,743
Auckland International Airport Ltd.	431,411	2,414,973
Fisher & Paykel Healthcare Corp. Ltd.	181,051	2,729,994
Fletcher Building Ltd.	86,072	309,143
Ryman Healthcare Ltd.	39,729	423,968
Spark New Zealand Ltd.	194,272	585,870
		7,949,691

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Security	Shares	Value
Norway — 0.2%		
Aker BP ASA	14,425	\$ 408,754
DNB ASA	186,569	3,275,857
Equinor ASA	203,047	3,681,931
Gjensidige Forsikring ASA	9,888	215,614
Mowi ASA	77,691	1,855,926
Norsk Hydro ASA	192,615	606,193
Orkla ASA	267,808	2,585,749
Schibsted ASA, Class B	18,679	530,918
Telenor ASA	156,900	2,841,725
Yara International ASA	54,996	2,001,091
		18,003,758
Pakistan — 0.0%		
Habib Bank Ltd.	125,200	132,091
MCB Bank Ltd.	198,600	270,726
Oil & Gas Development Co. Ltd.	264,800	236,318
		639,135
Peru — 0.0%		
Cia. de Minas Buenaventura SAA, ADR	76,242	985,809
Credicorp Ltd.	14,527	3,000,988
Southern Copper Corp.	7,100	267,528
		4,254,325
Philippines — 0.1%		
Aboitiz Equity Ventures Inc.	640,230	620,959
Aboitiz Power Corp.	596,300	379,506
Ayala Corp.	3,440	49,167
Ayala Land Inc.	1,842,500	1,507,928
Bank of the Philippine Islands	531,984	863,441
BDO Unibank Inc.	779,715	2,270,270
GT Capital Holdings Inc.	7,390	98,136
International Container Terminal Services Inc.	91,990	235,269
JG Summit Holdings Inc.	373,990	515,772
Jollibee Foods Corp.	301,010	1,132,267
Metropolitan Bank & Trust Co.	391,730	441,977
PLDT Inc.	6,570	128,737
Security Bank Corp.	187,290	652,180
SM Prime Holdings Inc.	3,036,525	2,323,841
Universal Robina Corp.	46,110	131,536
		11,350,986
Poland — 0.1%		
Bank Millennium SA ^(a)	325,842	498,976
Bank Polska Kasa Opieki SA	60,576	1,545,731
CCC SA	3,955	98,851
CD Projekt SA	12,080	876,971
Cyfrowy Polsat SA	164,678	1,154,756
Dino Polska SA ^{(a)(c)}	3,536	148,133
Grupa Lotos SA	8,230	163,244
KGHM Polska Miedz SA ^(a)	52,496	1,234,261
LPP SA	91	198,588
mBank SA ^(a)	6,681	639,345
Orange Polska SA ^(a)	25,646	46,314
PGE Polska Grupa Energetyczna SA ^(a)	27,736	49,052
Polski Koncern Naftowy ORLEN SA	46,128	899,739
Powszechna Kasa Oszczednosci Bank Polski SA	224,565	1,980,528
Powszechny Zaklad Ubezpieczeni SA	37,824	392,189
		9,926,678
Portugal — 0.1%		
Banco Espirito Santo SA, Registered ^{(a)(e)}	3	0 ^(f)
EDP - Energias de Portugal SA	832,916	4,175,823
Galp Energia SGPS SA	46,974	710,052

Security	Shares	Value
Portugal (continued)		
Jeronimo Martins SGPS SA	74,311	\$ 1,280,153
		6,166,028
Qatar — 0.1%		
Commercial Bank PSQC (The)	109,773	143,823
Industries Qatar QSC	44,839	121,901
Masraf Al Rayan QSC	2,554,066	2,872,244
Mesaieed Petrochemical Holding Co.	867,344	518,475
Ooredoo QPSC	549,684	1,039,772
Qatar Insurance Co. SAQ	1,217,284	1,053,278
Qatar Islamic Bank SAQ	111,844	509,825
Qatar National Bank QPSC	838,692	4,679,240
		10,938,558
Russia — 0.5%		
Alrosa PJSC	279,410	350,622
Gazprom PJSC	2,208,390	7,833,388
Inter RAO UES PJSC	4,841,000	438,188
LUKOIL PJSC	86,022	8,816,705
Magnit PJSC, GDR ^(d)	58,477	795,287
MMC Norilsk Nickel PJSC	15,852	5,159,050
Mobile TeleSystems PJSC, ADR	179,251	1,826,568
Novatek PJSC, GDR ^(d)	20,907	3,763,260
Novolipetsk Steel PJSC	81,290	175,525
PhosAgro PJSC, GDR ^(d)	175,697	2,229,595
Polyus PJSC	3,750	458,516
Rosneft Oil Co. PJSC	134,440	1,010,751
Sberbank of Russia PJSC	1,941,538	7,661,492
Sberbank of Russia PJSC, New, ADR	71,130	1,138,080
Severstal PJSC	5,257	74,967
Surgutneftegas PJSC	3,093,210	2,228,508
Tatneft PJSC, ADR	52,928	3,804,465
VTB Bank PJSC	176,150,000	127,886
X5 Retail Group NV, GDR	12,317	450,002
		48,342,855
Saudi Arabia — 0.3%		
Al Rajhi Bank	203,419	3,599,952
Alinma Bank	492,967	3,402,944
Almarai Co. JSC	137,393	1,739,384
Arab National Bank	51,806	366,591
Bank AlBilad	20,845	151,393
Bank Al-Jazira	695,026	2,786,032
Banque Saudi Fransi	182,306	1,802,653
Co for Cooperative Insurance (The) ^(a)	7,781	155,537
Dar Al Arkan Real Estate Development Co. ^(a)	53,182	139,333
Etihad Etisalat Co. ^(a)	43,111	302,765
National Commercial Bank	177,428	2,220,214
Riyad Bank	375,565	2,358,292
Sahara International Petrochemical Co.	57,299	263,893
Samba Financial Group	340,653	2,751,009
Saudi Arabian Fertilizer Co.	79,658	1,592,311
Saudi Arabian Mining Co. ^(a)	65,420	748,006
Saudi Basic Industries Corp.	62,300	1,452,892
Saudi British Bank (The)	109,990	936,615
Saudi Cement Co.	10,209	183,392
Saudi Electricity Co.	334,277	1,767,605
Saudi Industrial Investment Group	33,943	213,501
Saudi Kayan Petrochemical Co. ^(a)	28,994	76,890
Saudi Telecom Co.	113,264	2,756,131
Savola Group (The) ^(a)	38,016	362,226

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Security	Shares	Value
Saudi Arabia (continued)		
Yanbu National Petrochemical Co.	23,046	\$ 323,700
		32,453,261
Singapore — 0.4%		
Ascendas REIT	2,730,758	6,302,211
BOC Aviation Ltd. ^(c)	26,800	247,813
CapitaLand Commercial Trust	147,600	222,768
CapitaLand Ltd.	1,333,500	3,536,721
CapitaLand Mall Trust	2,091,300	3,861,144
City Developments Ltd.	15,900	123,482
ComfortDelGro Corp. Ltd.	295,600	469,963
DBS Group Holdings Ltd.	322,000	5,985,156
Genting Singapore Ltd.	2,340,200	1,474,520
Jardine Cycle & Carriage Ltd.	17,700	378,924
Keppel Corp. Ltd.	558,000	2,730,925
Mapletree Commercial Trust	133,700	230,196
Oversea-Chinese Banking Corp. Ltd. ^(b)	439,400	3,486,484
Singapore Press Holdings Ltd.	219,800	325,296
Singapore Telecommunications Ltd.	984,900	2,381,251
United Overseas Bank Ltd.	181,000	3,402,784
Venture Corp. Ltd.	50,200	600,605
Wilmar International Ltd.	196,000	561,477
Yangzijiang Shipbuilding Holdings Ltd.	392,500	273,189
		36,594,909
South Africa — 0.5%		
Absa Group Ltd.	76,986	705,421
Anglo American Platinum Ltd.	8,972	717,485
AngloGold Ashanti Ltd.	76,306	1,545,401
Aspen Pharmacare Holdings Ltd. ^(a)	67,926	525,493
Bid Corp. Ltd.	101,422	2,246,572
Bidvest Group Ltd. (The)	25,900	357,432
Capitec Bank Holdings Ltd.	15,715	1,410,364
Clicks Group Ltd.	39,154	637,657
Discovery Ltd.	44,826	349,595
Exxaro Resources Ltd.	25,271	205,157
FirstRand Ltd.	809,472	3,119,269
Fortress REIT Ltd., Series A	39,098	48,092
Foschini Group Ltd. (The)	6,850	62,931
Gold Fields Ltd.	199,555	1,301,009
Growthpoint Properties Ltd.	1,292,016	1,816,635
Impala Platinum Holdings Ltd. ^(a)	150,680	1,421,462
Kumba Iron Ore Ltd.	6,650	154,968
Momentum Metropolitan Holdings	809,247	1,078,492
Mr. Price Group Ltd.	79,082	896,925
MTN Group Ltd.	350,428	1,887,468
MultiChoice Group Ltd. ^(a)	128,038	911,405
Naspers Ltd., Class N	90,341	14,820,754
Nedbank Group Ltd.	104,414	1,362,370
NEPI Rockcastle PLC	55,915	460,382
Northam Platinum Ltd. ^(a)	48,921	409,939
Old Mutual Ltd.	1,281,583	1,478,142
Pick n Pay Stores Ltd.	17,306	74,937
PSG Group Ltd.	89,251	1,274,844
Redefine Properties Ltd.	2,784,358	1,334,680
Reinet Investments SCA	27,553	592,593
Remgro Ltd.	46,130	561,267
RMB Holdings Ltd.	59,352	291,745
Sanlam Ltd.	621,835	3,064,505
Sasol Ltd.	129,809	2,069,830
Shoprite Holdings Ltd.	76,381	596,097

Security	Shares	Value
South Africa (continued)		
Sibanye Gold Ltd. ^{(a)(b)}	427,424	\$ 1,113,619
Standard Bank Group Ltd.	293,514	3,081,608
Vodacom Group Ltd.	77,725	607,571
Woolworths Holdings Ltd.	280,181	828,990
		55,423,106
South Korea — 1.3%		
Amorepacific Corp. ^(b)	7,853	1,238,716
AMOREPACIFIC Group	8,927	540,781
BGF retail Co. Ltd.	3,395	470,005
Celltrion Healthcare Co. Ltd. ^(a)	8,936	428,862
Celltrion Inc. ^{(a)(b)}	19,738	2,732,517
CJ CheilJedang Corp.	3,372	671,939
CJ Corp.	9,627	668,805
CJ ENM Co. Ltd.	5,036	583,945
CJ Logistics Corp. ^(a)	724	88,689
Daelim Industrial Co. Ltd.	1,665	113,156
DB Insurance Co. Ltd.	4,533	161,642
Fila Holdings Corp.	8,863	328,686
GS Engineering & Construction Corp.	28,670	673,541
GS Retail Co. Ltd.	16,887	561,790
Hana Financial Group Inc.	73,961	2,060,247
Hankook Tire & Technology Co. Ltd.	22,918	551,870
Hanmi Pharm Co. Ltd.	2,297	541,559
Hanwha Corp.	54,597	996,337
HDC Holdings Co. Ltd.	1	8
Helixmith Co. Ltd. ^(a)	4,154	269,068
Hotel Shilla Co. Ltd.	2,902	212,808
Hyundai Engineering & Construction Co. Ltd.	11,194	358,779
Hyundai Glovis Co. Ltd.	6,609	815,139
Hyundai Heavy Industries Holdings Co. Ltd.	3,627	832,307
Hyundai Marine & Fire Insurance Co. Ltd.	30,274	558,819
Hyundai Mobis Co. Ltd.	13,112	2,524,818
Hyundai Motor Co.	31,446	3,298,024
Hyundai Steel Co.	28,167	668,814
Kakao Corp. ^(a)	9,299	1,240,543
Kangwon Land Inc.	7,998	184,876
KB Financial Group Inc. ^(a)	71,856	2,649,722
KCC Corp.	3,318	560,957
Kia Motors Corp.	50,487	1,732,532
KMW Co. Ltd. ^{(a)(b)}	5,285	219,719
Korea Aerospace Industries Ltd.	22,882	577,882
Korea Electric Power Corp. ^(a)	53,028	1,127,877
Korea Investment Holdings Co. Ltd.	2,496	139,266
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^{(a)(b)}	10,246	980,026
Korea Zinc Co. Ltd.	3,841	1,224,634
KT&G Corp. ^(a)	23,639	1,886,201
LG Chem Ltd. ^(b)	9,030	2,557,054
LG Corp.	39,305	2,318,363
LG Display Co. Ltd. ^(a)	83,704	1,081,547
LG Electronics Inc.	26,164	1,446,665
LG Household & Health Care Ltd.	2,451	2,587,035
LG Innotek Co. Ltd.	1,380	175,995
Lotte Chemical Corp.	6,014	956,205
Lotte Corp.	22,203	657,604
Lotte Shopping Co. Ltd.	3,303	320,088
Medy-Tox Inc.	211	57,519
Mirae Asset Daewoo Co. Ltd.	315,739	1,825,265
NAVER Corp.	30,240	4,554,331
NCSOFT Corp.	3,829	2,043,247

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
South Korea (continued)		
Netmarble Corp. ^{(a)(c)}	2,980	\$ 224,028
OCI Co. Ltd.	8,790	411,530
Orion Corp.	7,996	687,662
Otogi Corp.	1,823	775,484
Pearl Abyss Corp. ^(a)	931	141,855
POSCO	13,744	2,548,495
POSCO Chemical Co. Ltd.	1,438	69,255
Samsung Biologics Co. Ltd. ^{(a)(c)}	4,022	1,634,987
Samsung C&T Corp.	24,857	2,262,856
Samsung Electro-Mechanics Co. Ltd.	9,464	992,575
Samsung Electronics Co. Ltd.	977,636	46,263,096
Samsung Engineering Co. Ltd. ^(a)	10,770	155,877
Samsung Fire & Marine Insurance Co. Ltd.	9,866	1,746,634
Samsung Heavy Industries Co. Ltd. ^(a)	40,512	226,039
Samsung SDI Co. Ltd.	12,508	2,896,512
Samsung SDS Co. Ltd.	3,696	601,606
Shinhan Financial Group Co. Ltd. ^(a)	74,598	2,450,402
Shinsegae Inc.	134	30,019
SK Holdings Co. Ltd.	9,065	1,791,171
SK Hynix Inc.	112,306	8,810,346
SK Innovation Co. Ltd.	14,237	1,552,888
SK Telecom Co. Ltd.	7,062	1,359,843
S-Oil Corp.	6,114	390,894
Woongjin Coway Co. Ltd.	15,576	1,147,437
Woori Financial Group Inc.	108,196	921,416
		136,149,731
Spain — 0.8%		
ACS Actividades de Construcción y Servicios SA	78,666	2,617,946
Aena SME SA ^(c)	8,705	1,612,476
Amadeus IT Group SA	96,538	7,576,567
Banco Bilbao Vizcaya Argentaria SA	1,169,006	6,048,008
Banco de Sabadell SA	1,482,855	1,337,646
Banco Santander SA	3,269,935	12,878,782
Bankia SA	506,584	921,532
Bankinter SA	89,777	582,420
CaixaBank SA	876,610	2,564,653
Cellnex Telecom SA ^(c)	45,524	2,266,201
Ferrovial SA	143,330	4,552,307
Grifols SA	75,996	2,551,829
Iberdrola SA	1,225,749	13,407,164
Iberdrola SA, New ^(a)	24,330	266,121
Industria de Diseño Textil SA	217,492	7,319,920
Naturgy Energy Group SA	47,033	1,240,503
Red Eléctrica Corp. SA	163,583	3,269,434
Repsol SA	342,019	4,724,553
Siemens Gamesa Renewable Energy SA	42,897	684,791
Telefonica SA	875,266	5,925,547
		82,348,400
Sweden — 0.7%		
Alfa Laval AB	39,556	989,039
Assa Abloy AB, Class B	210,062	4,997,299
Atlas Copco AB, Class A	204,272	7,248,009
Boliden AB	69,560	1,654,807
Electrolux AB, Series B	71,932	1,706,759
Epiroc AB, Class A	235,103	2,724,552
Essity AB, Class B	123,441	3,918,904
Hennes & Mauritz AB, Class B	165,439	3,632,787
Hexagon AB, Class B	63,085	3,437,436
Husqvarna AB, Class B	37,660	284,131

Security	Shares	Value
Sweden (continued)		
ICA Gruppen AB	12,400	\$ 545,213
Industrivarden AB, Class C	10,332	243,651
Investor AB, Class B	101,753	5,576,085
Kinnevik AB, Class B	37,902	915,438
Lundin Petroleum AB	54,018	1,645,426
Millicom International Cellular SA, SDR	21,665	1,023,612
Sandvik AB	242,469	4,431,213
Securitas AB, Class B	12,095	190,423
Skandinaviska Enskilda Banken AB, Class A	312,354	3,086,386
Skanska AB, Class B	55,862	1,292,424
SKF AB, Class B	158,098	2,898,323
Svenska Handelsbanken AB, Class A	288,752	2,836,397
Swedbank AB, Class A	195,626	3,008,882
Swedish Match AB	30,555	1,728,945
Tele2 AB, Class B	67,201	1,013,734
Telefonaktiebolaget LM Ericsson, Class B	638,879	5,021,603
Telia Co. AB	635,978	2,721,760
Volvo AB, Class B	281,944	4,835,256
		73,608,494
Switzerland — 2.8%		
ABB Ltd., Registered	350,645	8,183,959
Adecco Group AG, Registered	43,111	2,534,495
Alcon Inc. ^(a)	79,024	4,665,485
Baloise Holding AG, Registered	5,459	986,576
Barry Callebaut AG, Registered	1,158	2,564,662
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	244	2,045,456
Cie. Financière Richemont SA, Registered	99,916	7,318,229
Clariant AG, Registered	30,395	684,829
Coca-Cola HBC AG	61,083	2,243,277
Credit Suisse Group AG, Registered	427,645	5,416,231
Dufry AG, Registered	4,682	406,523
EMS-Chemie Holding AG, Registered	884	579,281
Geberit AG, Registered	8,927	4,713,182
Givaudan SA, Registered	1,442	4,754,586
Julius Baer Group Ltd.	55,531	2,781,012
Kuehne + Nagel International AG, Registered	15,730	2,544,331
LafargeHolcim Ltd., Registered	94,052	4,788,173
Lonza Group AG, Registered	15,659	6,432,781
Nestle SA, Registered	610,041	67,288,259
Novartis AG, Registered	443,335	41,908,706
Pargesa Holding SA, Bearer	1,490	119,500
Partners Group Holding AG	4,833	4,433,862
Roche Holding AG, NVS	139,853	47,026,106
Schindler Holding AG, Participation Certificates, NVS	9,880	2,554,899
Schindler Holding AG, Registered	7,131	1,774,524
SGS SA, Registered	1,252	3,623,134
Sika AG, Registered	28,760	5,173,788
Sonova Holding AG, Registered	14,711	3,688,237
Straumann Holding AG, Registered	1,635	1,559,645
Swatch Group AG (The), Bearer	9,204	2,316,150
Swiss Life Holding AG, Registered	2,931	1,475,149
Swiss Prime Site AG, Registered	33,534	4,095,915
Swiss Re AG	68,593	7,752,229
Swisscom AG, Registered	9,849	5,408,295
Temenos AG, Registered	15,700	2,537,851
UBS Group AG, Registered	726,212	9,035,765
Vifor Pharma AG	12,962	2,392,282

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Switzerland (continued)		
Zurich Insurance Group AG	28,799	\$ 11,965,119
		289,772,483
Taiwan — 1.4%		
Accton Technology Corp.	72,000	388,493
Acer Inc.	1,943,000	1,086,984
Advantech Co. Ltd.	3,000	28,899
Airtac International Group	10,000	155,252
ASE Technology Holding Co. Ltd.	953,873	2,355,554
Asia Cement Corp.	40,000	59,783
Asustek Computer Inc.	57,000	422,655
Catcher Technology Co. Ltd.	110,000	888,477
Cathay Financial Holding Co. Ltd.	2,065,357	2,779,197
Chailease Holding Co. Ltd.	110,000	462,445
Chang Hwa Commercial Bank Ltd.	3,610,845	2,563,892
China Airlines Ltd.	4,485,000	1,190,695
China Development Financial Holding Corp.	10,175,000	3,129,059
China Steel Corp.	2,009,305	1,536,461
Chunghwa Telecom Co. Ltd.	662,140	2,367,212
CTBC Financial Holding Co. Ltd.	3,319,142	2,422,691
Delta Electronics Inc.	310,000	1,467,443
E.Sun Financial Holding Co. Ltd.	3,300,753	3,070,315
Eclat Textile Co. Ltd.	5,000	64,550
Eva Airways Corp.	4,569,749	1,845,508
Far EasTone Telecommunications Co. Ltd.	596,000	1,353,424
Feng TAY Enterprise Co. Ltd.	12,000	72,694
First Financial Holding Co. Ltd.	2,053,848	1,604,516
Formosa Chemicals & Fibre Corp.	210,000	590,188
Formosa Plastics Corp.	674,160	2,084,364
Formosa Taffeta Co. Ltd.	1,252,000	1,400,828
Fubon Financial Holding Co. Ltd.	232,000	345,976
Giant Manufacturing Co. Ltd.	24,000	143,004
Globalwafers Co. Ltd.	34,000	450,197
Highwealth Construction Corp.	1,252,000	1,875,368
Hon Hai Precision Industry Co. Ltd.	2,649,000	7,295,733
Hotai Motor Co. Ltd.	55,000	1,132,444
Hua Nan Financial Holdings Co. Ltd.	5,726,677	4,104,160
Innolux Corp.	447,000	130,213
Largan Precision Co. Ltd.	19,000	3,022,113
Lite-On Technology Corp.	154,000	240,617
MediaTek Inc.	353,000	4,533,881
Mega Financial Holding Co. Ltd.	2,042,287	2,132,946
Micro-Star International Co. Ltd.	51,000	156,669
Nan Ya Plastics Corp.	1,344,830	3,102,872
Nanya Technology Corp.	160,000	413,652
Novatek Microelectronics Corp.	73,000	526,797
Pegatron Corp.	226,000	475,805
President Chain Store Corp.	40,000	395,246
Quanta Computer Inc.	70,000	143,666
Realtek Semiconductor Corp.	74,000	606,276
Shanghai Commercial & Savings Bank Ltd. (The)	483,000	799,431
SinoPac Financial Holdings Co. Ltd.	7,954,842	3,396,917
Taishin Financial Holding Co. Ltd.	6,049,184	2,833,459
Taiwan Business Bank.	5,204,591	2,127,733
Taiwan Cement Corp.	352,000	489,973
Taiwan Cooperative Financial Holding Co. Ltd.	5,258,401	3,620,601
Taiwan High Speed Rail Corp.	154,000	184,286
Taiwan Mobile Co. Ltd.	596,000	2,111,026
Taiwan Semiconductor Manufacturing Co. Ltd.	5,132,000	54,362,607
Tatung Co. Ltd. (a)	259,000	168,043
Uni-President Enterprises Corp.	1,277,600	3,070,401

Security	Shares	Value
Taiwan (continued)		
United Microelectronics Corp.	3,393,000	\$ 1,673,531
Walsin Technology Corp.	62,000	432,024
Win Semiconductors Corp.	63,000	588,103
Wistron Corp.	43,000	38,788
Wiwynn Corp.	16,000	371,810
Yageo Corp.	51,000	652,504
Yuanta Financial Holding Co. Ltd.	556,000	362,581
Zhen Ding Technology Holding Ltd.	66,000	261,081
		144,164,113
Thailand — 0.3%		
Advanced Info Service PCL, NVDR.	139,800	914,957
B Grimm Power PCL, NVDR.	132,800	264,151
Bangkok Bank PCL, Foreign.	434,400	2,013,821
Bangkok Dusit Medical Services PCL, NVDR.	3,380,500	2,700,496
Bangkok Expressway & Metro PCL, NVDR ^(b)	5,863,000	2,069,073
BTS Group Holdings PCL, NVDR.	696,900	279,475
Central Pattana PCL, NVDR.	1,805,300	3,518,511
Charoen Pokphand Foods PCL, NVDR.	2,057,400	1,980,173
CP ALL PCL, NVDR.	799,700	1,815,168
Electricity Generating PCL, NVDR.	33,300	324,774
Energy Absolute PCL, NVDR.	667,500	926,191
Global Power Synergy PCL, NVDR.	135,400	364,889
Gulf Energy Development PCL, NVDR.	113,900	703,425
Indorama Ventures PCL, NVDR ^(b)	819,833	743,031
Intouch Holdings PCL, NVDR.	1,191,700	2,131,449
Kasikornbank PCL, Foreign.	142,000	642,348
Kasikornbank PCL, NVDR.	459,123	2,069,515
Muangthai Capital PCL, NVDR.	55,700	116,153
Osotspa PCL, NVDR.	75,900	107,750
PTT Global Chemical PCL, NVDR.	239,200	376,028
PTT PCL, NVDR.	1,113,000	1,544,346
Ratch Group PCL, NVDR.	696,700	1,519,910
Siam Cement PCL (The), NVDR.	114,000	1,309,336
Srisawad Corp PCL, NVDR.	77,600	186,718
True Corp. PCL, NVDR ^(b)	1,069,600	129,025
		28,750,713
Turkey — 0.1%		
Akbank T.A.S. (a)	812,346	1,121,132
Anadolu Efes Biracilik Ve Malt Sanayii AS.	117,558	486,731
Arcelik AS (a)	117,494	410,296
BIM Birlesik Magazalar AS.	157,784	1,285,999
Eregli Demir ve Celik Fabrikalari TAS.	173,307	270,168
TAV Havalimanlari Holding AS.	133,550	607,837
Tupras Turkiye Petrol Rafinerileri AS.	23,222	436,892
Turkcell Iletisim Hizmetleri AS.	115,779	272,763
Turkiye Garanti Bankasi AS (a)	646,629	1,285,695
Turkiye Is Bankasi AS, Class C (a)	133,046	161,167
		6,338,680
United Arab Emirates — 0.1%		
Abu Dhabi Commercial Bank PJSC.	1,014,812	2,113,616
Aldar Properties PJSC.	1,783,992	1,083,121
DP World PLC.	99,756	1,396,584
Emaar Malls PJSC.	143,383	71,047
Emaar Properties PJSC.	1,118,838	1,230,631
Emirates Telecommunications Group Co. PJSC.	85,221	377,729
First Abu Dhabi Bank PJSC.	358,492	1,510,878
		7,783,606
United Kingdom — 4.7%		
3i Group PLC.	260,537	3,793,295

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United Kingdom (continued)		
Admiral Group PLC	13,826	\$ 411,713
Amcor PLC ^(a)	262,353	2,778,318
Anglo American PLC	223,766	5,856,893
Antofagasta PLC	98,461	1,067,144
Aptiv PLC	53,649	4,548,899
Ashtead Group PLC	112,843	3,651,805
Associated British Foods PLC	72,820	2,520,733
AstraZeneca PLC	268,660	26,291,927
Auto Trader Group PLC ^(c)	262,815	1,947,009
AVEVA Group PLC	4,259	276,107
Aviva PLC	606,955	3,187,552
BAE Systems PLC	719,391	5,987,576
Barclays PLC	3,096,836	6,858,181
Barratt Developments PLC	215,812	2,283,833
Berkeley Group Holdings PLC	48,299	3,336,191
BP PLC	3,968,473	23,891,085
British American Tobacco PLC	477,302	21,124,708
British Land Co. PLC (The)	265,190	1,938,735
BT Group PLC	1,686,776	3,578,070
Bunzl PLC	36,355	941,690
Burberry Group PLC	94,580	2,434,910
Capri Holdings Ltd. ^(a)	37,900	1,135,484
Carnival PLC	88,169	3,623,877
Centrica PLC	1,541,472	1,723,922
Coca-Cola European Partners PLC	39,699	2,088,564
Compass Group PLC	332,697	8,231,796
Croda International PLC	9,162	601,935
DCC PLC	12,553	1,014,685
Diageo PLC	453,658	18,000,166
Direct Line Insurance Group PLC	130,875	582,771
easyJet PLC	24,816	455,685
Euras PLC	81,213	377,476
Experian PLC	216,726	7,533,600
Ferguson PLC	52,295	4,688,978
Fiat Chrysler Automobiles NV	227,922	2,963,306
G4S PLC	468,685	1,207,222
GlaxoSmithKline PLC	1,012,640	23,813,946
Glencore PLC	2,151,500	6,310,341
GVC Holdings PLC	111,663	1,291,188
Halma PLC	45,506	1,263,906
Hargreaves Lansdown PLC	49,768	1,131,672
HSBC Holdings PLC	3,944,946	28,694,866
Imperial Brands PLC	193,966	4,987,924
Informa PLC	157,853	1,612,218
InterContinental Hotels Group PLC	17,025	1,051,537
Intertek Group PLC	41,268	3,133,411
ITV PLC	592,591	1,057,682
J Sainsbury PLC	526,421	1,404,511
JD Sports Fashion PLC	50,513	547,206
Johnson Matthey PLC	61,967	2,127,892
Kingfisher PLC	644,455	1,733,022
Land Securities Group PLC	205,693	2,543,336
Legal & General Group PLC	1,387,173	5,586,287
Lloyds Banking Group PLC	14,063,125	10,527,740
London Stock Exchange Group PLC	68,595	7,085,464
M&G PLC ^(a)	434,272	1,375,043
Marks & Spencer Group PLC	548,149	1,271,724
Meggitt PLC	70,104	624,330
Melrose Industries PLC	1,102,314	3,388,561
Micro Focus International PLC	80,966	1,094,190

Security	Shares	Value
United Kingdom (continued)		
Mondi PLC	61,554	\$ 1,254,432
National Grid PLC	671,930	8,908,757
Next PLC	30,116	2,736,050
NMC Health PLC	22,768	387,765
Ocado Group PLC ^(a)	103,285	1,665,799
Pearson PLC	201,573	1,510,316
Persimmon PLC	67,524	2,717,480
Polymetal International PLC	25,436	430,704
Prudential PLC	508,988	9,071,219
Reckitt Benckiser Group PLC	138,273	11,448,474
RELX PLC	424,596	11,266,814
Rentokil Initial PLC	247,767	1,525,253
Rio Tinto PLC	251,664	13,548,408
Rolls-Royce Holdings PLC	388,921	3,434,928
Royal Bank of Scotland Group PLC	989,028	2,846,058
Royal Dutch Shell PLC, Class A	782,987	20,584,876
Royal Dutch Shell PLC, Class B	866,177	22,835,897
RSA Insurance Group PLC	622,401	4,515,753
Sage Group PLC (The)	147,828	1,438,897
Schroders PLC	15,637	662,286
Segro PLC	3,708	44,509
Sensata Technologies Holding PLC ^(a)	18,369	868,303
Severn Trent PLC	92,200	3,134,467
Smith & Nephew PLC	196,690	4,735,691
Smiths Group PLC	32,446	722,605
Spirax-Sarco Engineering PLC	8,793	1,033,911
SSE PLC	213,826	4,251,941
St. James's Place PLC	170,145	2,565,823
Standard Chartered PLC	556,080	4,625,387
Standard Life Aberdeen PLC	576,374	2,290,726
Taylor Wimpey PLC	987,187	2,799,118
Tesco PLC	1,845,656	6,006,940
Unilever PLC	262,077	15,661,883
United Utilities Group PLC	76,892	1,027,274
Vodafone Group PLC	5,412,945	10,653,072
Weir Group PLC (The)	97,995	1,741,307
Whitbread PLC	18,136	1,068,638
Wm Morrison Supermarkets PLC	896,591	2,150,443
WPP PLC	264,138	3,290,365
		488,056,407
United States — 55.7%		
3M Co.	117,372	18,622,242
Abbott Laboratories	366,240	31,914,154
AbbVie Inc.	303,142	24,560,565
ABIOMED Inc. ^(a)	9,664	1,800,307
Accenture PLC, Class A	135,322	27,769,428
Activision Blizzard Inc.	154,554	9,038,318
Acuity Brands Inc.	12,238	1,442,493
Adobe Inc. ^(a)	102,829	36,107,375
Advance Auto Parts Inc.	16,398	2,160,437
Advanced Micro Devices Inc. ^(a)	210,335	9,885,745
AES Corp./VA	170,230	3,380,768
Aflac Inc.	167,867	8,656,902
Agilent Technologies Inc. ^(b)	66,499	5,490,157
AGNC Investment Corp.	85,083	1,581,693
Air Products & Chemicals Inc.	47,582	11,358,299
Akamai Technologies Inc. ^(a)	38,943	3,635,329
Albemarle Corp.	27,538	2,210,751
Alexandria Real Estate Equities Inc.	9,707	1,584,182
Alexion Pharmaceuticals Inc. ^(a)	43,160	4,289,672

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United States (continued)		
Align Technology Inc. ^(a)	15,609	\$ 4,013,074
Alleghany Corp. ^(a)	5,312	4,237,170
Allegion PLC	16,529	2,137,530
Allergan PLC	67,402	12,579,909
Alliance Data Systems Corp.	10,843	1,114,552
Alliant Energy Corp.	88,368	5,245,524
Allstate Corp. (The)	72,194	8,557,877
Ally Financial Inc.	60,790	1,947,104
Alnylam Pharmaceuticals Inc. ^(a)	24,573	2,820,735
Alphabet Inc., Class A ^(a)	60,576	86,792,081
Alphabet Inc., Class C, NVS ^(a)	65,206	93,520,401
Altice USA Inc., Class A ^(a)	19,346	529,307
Altria Group Inc.	384,797	18,289,401
Amazon.com Inc. ^(a)	86,269	173,290,266
AMERCO	1,530	568,043
Ameren Corp.	59,542	4,885,421
American Airlines Group Inc.	14,859	398,816
American Electric Power Co. Inc.	108,391	11,296,510
American Express Co.	148,127	19,237,253
American International Group Inc.	178,916	8,992,318
American Tower Corp.	91,938	21,305,712
American Water Works Co. Inc.	45,307	6,170,813
Ameriprise Financial Inc.	27,518	4,551,752
AmerisourceBergen Corp.	34,266	2,931,799
AMETEK Inc.	50,299	4,886,548
Amgen Inc.	123,969	26,783,502
Amphenol Corp., Class A	70,472	7,009,850
Analog Devices Inc.	78,382	8,602,425
Annaly Capital Management Inc.	289,790	2,828,350
ANSYS Inc. ^(a)	13,225	3,628,014
Anthem Inc.	52,843	14,018,191
AO Smith Corp.	24,062	1,027,207
Aon PLC	49,005	10,793,351
Apache Corp.	82,387	2,260,699
Apple Inc.	930,879	288,116,359
Applied Materials Inc.	195,268	11,323,591
Aramark	41,917	1,850,216
Arch Capital Group Ltd. ^(a)	40,394	1,783,799
Archer-Daniels-Midland Co.	118,180	5,289,737
Arconic Inc.	88,476	2,649,856
Arista Networks Inc. ^(a)	11,727	2,619,108
Arrow Electronics Inc. ^(a)	11,926	905,660
Arthur J Gallagher & Co.	7,455	764,659
Assurant Inc.	11,117	1,451,436
AT&T Inc.	1,498,009	56,355,099
Athene Holding Ltd., Class A ^(a)	19,823	863,490
Autodesk Inc. ^(a)	46,391	9,132,068
Autoliv Inc.	24,771	1,898,202
Automatic Data Processing Inc.	95,564	16,378,714
AutoZone Inc. ^(a)	5,284	5,590,261
AvalonBay Communities Inc.	24,539	5,317,356
Avery Dennison Corp.	13,490	1,770,428
Axalta Coating Systems Ltd. ^(a)	28,508	821,315
Baker Hughes Co.	117,321	2,541,173
Ball Corp.	69,684	5,029,791
Bank of America Corp.	1,813,337	59,531,854
Bank of New York Mellon Corp. (The)	171,080	7,660,962
Baxter International Inc.	102,030	9,103,117
Becton Dickinson and Co.	56,649	15,588,672
Berkshire Hathaway Inc., Class B ^(a)	263,424	59,120,248

Security	Shares	Value
United States (continued)		
Best Buy Co. Inc.	51,375	\$ 4,350,949
Biogen Inc. ^(a)	37,415	10,059,023
BioMarin Pharmaceutical Inc. ^(a)	42,474	3,546,579
Bio-Rad Laboratories Inc., Class A ^(a)	3,190	1,151,335
Black Knight Inc. ^(a)	17,550	1,174,446
BlackRock Inc. ^(g)	23,742	12,520,344
Blackstone Group Inc. (The), Class A	133,413	8,147,532
Boeing Co. (The)	110,017	35,015,111
Booking Holdings Inc. ^(a)	8,642	15,819,613
Booz Allen Hamilton Holding Corp.	21,801	1,701,350
BorgWarner Inc.	49,003	1,680,313
Boston Properties Inc.	36,585	5,244,460
Boston Scientific Corp. ^(a)	298,949	12,516,995
Bristol-Myers Squibb Co.	483,237	30,419,769
Broadcom Inc.	82,210	25,087,204
Broadridge Financial Solutions Inc.	20,894	2,489,520
Brown & Brown Inc.	48,564	2,180,524
Brown-Forman Corp., Class B, NVS ^(b)	68,294	4,619,406
Bunge Ltd.	39,743	2,083,725
Burlington Stores Inc. ^(a)	14,466	3,145,921
Cabot Oil & Gas Corp.	97,885	1,379,200
Cadence Design Systems Inc. ^(a)	62,117	4,479,257
Campbell Soup Co.	25,161	1,217,541
Capital One Financial Corp.	90,127	8,994,675
Cardinal Health Inc.	63,345	3,243,897
CarMax Inc. ^{(a)(b)}	36,189	3,511,781
Carnival Corp.	35,360	1,539,221
Caterpillar Inc.	114,766	15,074,514
Cboe Global Markets Inc.	28,120	3,464,946
CBRE Group Inc., Class A ^(a)	67,830	4,141,022
CDK Global Inc.	22,754	1,221,435
CDW Corp./DE	24,443	3,188,589
Celanese Corp.	21,980	2,274,930
Centene Corp. ^(a)	125,045	7,854,076
CenterPoint Energy Inc.	92,785	2,456,947
CenturyLink Inc.	202,772	2,769,866
Cerner Corp.	58,095	4,172,964
CF Industries Holdings Inc.	52,479	2,113,854
CH Robinson Worldwide Inc.	35,229	2,544,238
Charles Schwab Corp. (The)	243,102	11,073,296
Charter Communications Inc., Class A ^(a)	31,812	16,461,438
Cheniere Energy Inc. ^(a)	57,776	3,422,650
Chevron Corp.	390,571	41,845,777
Chipotle Mexican Grill Inc. ^(a)	5,621	4,872,058
Chubb Ltd.	92,567	14,069,258
Church & Dwight Co. Inc.	54,693	4,059,314
Cigna Corp. ^(a)	77,790	14,965,240
Cincinnati Financial Corp.	18,766	1,969,492
Cintas Corp.	16,315	4,551,396
Cisco Systems Inc.	879,346	40,423,536
Citigroup Inc.	459,359	34,180,903
Citizens Financial Group Inc.	100,123	3,732,585
Citrix Systems Inc.	30,543	3,702,422
Clorox Co. (The)	28,247	4,443,536
CME Group Inc.	73,612	15,981,901
CMS Energy Corp.	75,571	5,177,369
Coca-Cola Co. (The)	839,551	49,029,778
Cognex Corp.	30,974	1,578,745
Cognizant Technology Solutions Corp., Class A	114,837	7,048,695
Colgate-Palmolive Co.	171,266	12,636,005

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Security	Shares	Value
United States (continued)		
Comcast Corp., Class A	934,392	\$ 40,356,390
Comerica Inc.	41,722	2,551,718
Conagra Brands Inc.	102,521	3,374,991
Concho Resources Inc.	41,172	3,120,014
ConocoPhillips	230,446	13,695,406
Consolidated Edison Inc.	57,732	5,426,808
Constellation Brands Inc., Class A	32,970	6,208,251
Cooper Companies Inc. (The)	7,897	2,739,390
Copart Inc. ^(a)	46,102	4,677,509
Corning Inc.	167,746	4,477,141
Corteva Inc. ^(a)	152,029	4,396,679
CoStar Group Inc. ^(a)	8,404	5,487,728
Costco Wholesale Corp.	90,835	27,751,909
Coty Inc., Class A	69,144	709,417
Crown Castle International Corp.	83,320	12,484,669
Crown Holdings Inc. ^(a)	24,331	1,801,224
CSX Corp.	158,372	12,090,118
Cummins Inc.	33,553	5,367,473
CVS Health Corp.	265,642	18,015,840
Danaher Corp.	136,706	21,991,894
Darden Restaurants Inc.	25,519	2,971,177
DaVita Inc. ^{(a)(b)}	26,188	2,091,636
Deere & Co.	59,995	9,514,007
Dell Technologies Inc., Class C ^(a)	35,011	1,707,486
Delta Air Lines Inc.	42,409	2,363,878
Dentsply Sirona Inc.	47,036	2,634,016
Devon Energy Corp.	98,441	2,138,139
DexCom Inc. ^(a)	19,054	4,587,251
Diamondback Energy Inc.	34,646	2,577,662
Digital Realty Trust Inc.	39,916	4,909,269
Discover Financial Services	62,709	4,711,327
Discovery Inc., Class A ^{(a)(b)}	94,697	2,770,834
DISH Network Corp., Class A ^(a)	56,007	2,058,817
DocuSign Inc. ^(a)	22,959	1,802,511
Dollar General Corp.	52,951	8,123,213
Dollar Tree Inc. ^(a)	47,200	4,109,704
Dominion Energy Inc.	161,516	13,849,997
Domino's Pizza Inc.	8,962	2,525,044
Dover Corp.	34,494	3,927,142
Dow Inc. ^(a)	155,534	7,165,451
DR Horton Inc.	77,394	4,581,725
Dropbox Inc., Class A ^(a)	46,402	789,762
DTE Energy Co.	31,015	4,112,899
Duke Energy Corp.	147,674	14,417,413
Duke Realty Corp.	122,767	4,457,670
DuPont de Nemours Inc.	150,526	7,703,921
DXC Technology Co.	56,210	1,791,975
E*TRADE Financial Corp.	42,722	1,820,812
East West Bancorp. Inc.	12,761	584,964
Eastman Chemical Co.	17,486	1,246,227
Eaton Corp. PLC	91,513	8,645,233
Eaton Vance Corp., NVS	10,321	472,186
eBay Inc.	166,229	5,578,645
Ecolab Inc.	55,858	10,954,312
Edison International	71,584	5,479,755
Edwards Lifesciences Corp. ^(a)	43,927	9,657,790
Elanco Animal Health Inc. ^(a)	65,165	2,013,599
Electronic Arts Inc. ^(a)	58,813	6,347,099
Eli Lilly & Co.	181,796	25,385,993
Emerson Electric Co.	121,630	8,712,357

Security	Shares	Value
United States (continued)		
Entergy Corp.	54,769	\$ 7,203,219
EOG Resources Inc.	113,947	8,307,876
EPAM Systems Inc. ^(a)	10,535	2,403,455
Equifax Inc.	25,195	3,776,731
Equinix Inc.	16,818	9,918,079
Equitable Holdings Inc.	62,292	1,496,254
Equity LifeStyle Properties Inc.	19,554	1,422,554
Equity Residential	69,751	5,794,913
Erie Indemnity Co., Class A, NVS	5,141	855,977
Essential Utilities Inc.	29,207	1,517,012
Essex Property Trust Inc.	16,494	5,109,181
Estee Lauder Companies Inc. (The), Class A	45,742	8,927,009
Everest Re Group Ltd.	12,831	3,548,670
Evergy Inc.	24,187	1,745,334
Eversource Energy	53,528	4,948,128
Exact Sciences Corp. ^{(a)(b)}	29,205	2,724,242
Exelon Corp.	188,154	8,954,249
Expedia Group Inc.	27,560	2,988,882
Expeditors International of Washington Inc.	51,445	3,757,543
Extra Space Storage Inc.	37,260	4,123,937
Exxon Mobil Corp.	868,506	53,951,593
F5 Networks Inc. ^(a)	16,335	1,994,830
Facebook Inc., Class A ^(a)	494,255	99,795,027
FactSet Research Systems Inc.	6,015	1,720,952
Fastenal Co.	112,306	3,917,233
Federal Realty Investment Trust	27,458	3,432,799
FedEx Corp.	50,326	7,279,153
Fidelity National Financial Inc.	77,443	3,775,346
Fidelity National Information Services Inc.	132,478	19,031,789
Fifth Third Bancorp.	159,969	4,551,118
First Republic Bank/CA	37,352	4,141,590
FirstEnergy Corp.	110,545	5,614,581
Fiserv Inc. ^(a)	116,234	13,786,515
FleetCor Technologies Inc. ^(a)	19,178	6,045,481
Flex Ltd. ^{(a)(b)}	108,153	1,422,212
FLIR Systems Inc.	25,765	1,327,928
Flowserve Corp.	19,207	896,583
FMC Corp.	34,209	3,270,038
Ford Motor Co.	769,456	6,786,602
Fortinet Inc. ^(a)	31,794	3,667,756
Fortive Corp.	65,199	4,885,361
Fortune Brands Home & Security Inc.	20,268	1,392,614
Fox Corp., Class A, NVS	111,825	4,146,471
Franklin Resources Inc.	80,677	2,041,128
Freeport-McMoRan Inc.	289,912	3,218,023
Gap Inc. (The)	67,443	1,174,183
Garmin Ltd.	21,552	2,089,466
Gartner Inc. ^(a)	19,645	3,158,523
General Dynamics Corp.	54,886	9,629,200
General Electric Co.	1,787,630	22,255,994
General Mills Inc.	129,172	6,745,362
General Motors Co.	255,948	8,546,104
Genuine Parts Co.	25,048	2,343,741
Gilead Sciences Inc.	258,620	16,344,784
Global Payments Inc.	57,231	11,185,799
GoDaddy Inc., Class A ^(a)	42,369	2,847,620
Goldman Sachs Group Inc. (The)	67,165	15,968,479
Grubhub Inc. ^(a)	21,449	1,161,463
Guidewire Software Inc. ^{(a)(b)}	14,833	1,668,713
Halliburton Co.	158,807	3,463,581

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Security	Shares	Value
United States (continued)		
Hanesbrands Inc.....	96,613	\$ 1,329,395
Harley-Davidson Inc.	47,637	1,591,076
Hartford Financial Services Group Inc. (The).....	84,326	4,998,845
Hasbro Inc.	24,857	2,532,183
HCA Healthcare Inc.....	56,595	7,855,386
HD Supply Holdings Inc.(a).....	11,893	484,521
Healthpeak Properties Inc.....	110,635	3,981,754
HEICO Corp.....	10,421	1,275,843
HEICO Corp., Class A	11,695	1,124,474
Henry Schein Inc.(a)(b).....	22,209	1,531,088
Hershey Co. (The).....	33,869	5,255,453
Hess Corp.....	55,798	3,156,493
Hewlett Packard Enterprise Co.....	297,541	4,144,746
Hilton Worldwide Holdings Inc.	48,775	5,257,945
HollyFrontier Corp.	37,785	1,697,302
Hologic Inc.(a).....	40,101	2,146,206
Home Depot Inc. (The)	224,231	51,147,091
Honeywell International Inc.....	150,988	26,154,141
Hormel Foods Corp.....	79,517	3,757,973
Host Hotels & Resorts Inc.....	199,832	3,265,255
HP Inc.....	319,947	6,821,270
Humana Inc.	28,373	9,540,138
Huntington Bancshares Inc./OH.....	102,475	1,390,586
Huntington Ingalls Industries Inc.....	7,068	1,844,748
IAC/InterActiveCorp.(a).....	16,936	4,125,440
IDEX Corp.....	9,217	1,510,205
IDEXX Laboratories Inc.(a).....	18,339	4,970,052
IHS Markit Ltd.(a).....	95,690	7,546,113
Illinois Tool Works Inc.	67,109	11,742,733
Illumina Inc.(a).....	30,205	8,761,564
Incyte Corp.(a).....	40,046	2,926,161
Ingersoll-Rand PLC.....	52,921	7,050,665
Ingredion Inc.	8,500	748,000
Insulet Corp.(a).....	11,980	2,324,599
Intel Corp.....	911,990	58,303,521
Intercontinental Exchange Inc.	113,630	11,333,456
International Business Machines Corp.	181,336	26,063,423
International Flavors & Fragrances Inc.....	23,292	3,053,814
International Paper Co.	88,626	3,608,851
Interpublic Group of Companies Inc. (The).....	51,249	1,163,352
Intuit Inc.....	54,683	15,332,020
Intuitive Surgical Inc.(a).....	24,040	13,457,111
Invesco Ltd.....	59,918	1,036,581
Invitation Homes Inc.....	55,834	1,757,096
Ionis Pharmaceuticals Inc.(a).....	30,753	1,793,515
IPG Photonics Corp.(a)(b).....	9,951	1,270,444
IQVIA Holdings Inc.(a).....	33,167	5,149,177
Iron Mountain Inc.....	46,080	1,456,589
Jack Henry & Associates Inc.	9,977	1,491,961
Jacobs Engineering Group Inc.....	33,662	3,114,745
Jazz Pharmaceuticals PLC(a).....	14,938	2,141,362
JB Hunt Transport Services Inc.....	15,281	1,649,278
Jefferies Financial Group Inc.....	36,024	779,559
JM Smucker Co. (The).....	28,454	2,948,119
Johnson & Johnson.....	544,332	81,034,705
Johnson Controls International PLC.....	174,272	6,875,030
Jones Lang LaSalle Inc.....	7,581	1,287,405
JPMorgan Chase & Co.....	656,322	86,870,780
Juniper Networks Inc.....	100,344	2,301,891
Kansas City Southern.....	24,670	4,161,582

Security	Shares	Value
United States (continued)		
Kellogg Co.	56,805	\$ 3,874,669
KeyCorp	224,286	4,196,391
Keysight Technologies Inc.(a).....	41,172	3,828,584
Kimberly-Clark Corp.....	73,563	10,537,164
Kimco Realty Corp.....	117,650	2,241,233
Kinder Morgan Inc./DE.....	442,812	9,241,486
KKR & Co. Inc., Class A, NVS.....	105,849	3,376,583
KLA Corp.....	32,690	5,418,041
Knight-Swift Transportation Holdings Inc.(b).....	23,167	859,032
Kohl's Corp.....	34,646	1,481,117
Kraft Heinz Co. (The)	130,727	3,817,228
Kroger Co. (The)	166,672	4,476,810
L3Harris Technologies Inc.....	47,372	10,484,845
Laboratory Corp. of America Holdings(a).....	22,570	3,958,778
Lam Research Corp.	30,105	8,977,612
Lamb Weston Holdings Inc.....	34,807	3,178,227
Las Vegas Sands Corp.....	70,408	4,598,346
Lear Corp.....	10,127	1,247,444
Leggett & Platt Inc.....	26,167	1,245,288
Leidos Holdings Inc.....	35,697	3,586,478
Lennar Corp., Class A	59,939	3,977,552
Lennox International Inc.....	5,155	1,201,012
Liberty Broadband Corp., Class C, NVS(a).....	29,941	3,980,057
Liberty Global PLC, Class A(a)(b).....	48,641	998,113
Liberty Global PLC, Class C, NVS(a).....	71,553	1,393,852
Liberty Media Corp.-Liberty Formula One, Class C, NVS(a).....	62,083	2,904,864
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS(a).....	12,227	599,368
Liberty Property Trust.....	29,883	1,872,170
Lincoln National Corp.	51,174	2,787,960
Live Nation Entertainment Inc.(a).....	27,017	1,841,479
LKQ Corp.(a).....	71,212	2,327,564
Lockheed Martin Corp.....	54,687	23,412,598
Loews Corp.....	29,745	1,530,380
Lowe's Companies Inc.	159,234	18,509,360
Lululemon Athletica Inc.(a).....	24,165	5,784,859
LyondellBasell Industries NV, Class A	57,452	4,473,213
M&T Bank Corp.....	27,772	4,680,137
ManpowerGroup Inc.	7,322	669,890
Marathon Oil Corp.	199,694	2,270,521
Marathon Petroleum Corp.....	133,592	7,280,764
Markel Corp.(a).....	1,606	1,883,790
MarketAxess Holdings Inc.....	7,815	2,767,917
Marriott International Inc./MD, Class A.....	58,603	8,207,936
Marsh & McLennan Companies Inc.....	112,984	12,638,390
Martin Marietta Materials Inc.....	14,083	3,715,095
Marvell Technology Group Ltd.(b).....	136,903	3,291,148
Masco Corp.....	79,905	3,797,086
Mastercard Inc., Class A	187,491	59,235,907
Match Group Inc.(a)(b).....	11,123	870,041
Maxim Integrated Products Inc.....	42,921	2,580,411
McCormick & Co. Inc./MD, NVS.....	27,812	4,543,646
McDonald's Corp.	156,239	33,430,459
McKesson Corp.....	38,396	5,475,654
Medical Properties Trust Inc.....	62,723	1,389,314
Medtronic PLC.....	279,806	32,300,805
MercadoLibre Inc.(a)(b).....	9,380	6,218,940
Merck & Co. Inc.....	531,551	45,415,717
MetLife Inc.	162,879	8,096,715

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Security	Shares	Value
United States (continued)		
Mettler-Toledo International Inc. ^(a)	4,551	\$ 3,445,926
MGM Resorts International	110,770	3,440,516
Microchip Technology Inc.	51,806	5,050,049
Micron Technology Inc. ^(a)	224,161	11,900,707
Microsoft Corp.	1,496,141	254,688,082
Mid-America Apartment Communities Inc.	23,415	3,212,772
Middleby Corp. (The) ^(a)	9,532	1,069,109
Mohawk Industries Inc. ^(a)	13,342	1,756,875
Molson Coors Beverage Co., Class B	47,560	2,643,385
Mondelez International Inc., Class A	304,266	17,458,783
MongoDB Inc. ^{(a)(b)}	9,585	1,571,077
Monster Beverage Corp. ^(a)	86,523	5,762,432
Moody's Corp.	36,592	9,396,460
Morgan Stanley	258,115	13,489,090
Mosaic Co. (The)	84,780	1,682,035
Motorola Solutions Inc.	37,040	6,556,080
MSCI Inc.	14,899	4,258,134
Mylan NV ^(a)	110,914	2,375,778
Nasdaq Inc.	15,265	1,777,762
National Oilwell Varco Inc.	88,813	1,830,436
National Retail Properties Inc.	16,619	930,664
NetApp Inc.	53,218	2,841,841
Netflix Inc. ^(a)	89,580	30,913,162
Neurocrine Biosciences Inc. ^(a)	16,328	1,634,106
Newell Brands Inc.	87,519	1,709,246
Newmont Corp.	153,342	6,909,591
News Corp., Class A, NVS	125,123	1,704,175
NextEra Energy Inc.	99,066	26,569,501
Nielsen Holdings PLC	65,358	1,333,303
NIKE Inc., Class B	258,407	24,884,594
NiSource Inc.	39,963	1,171,316
Noble Energy Inc.	113,630	2,246,465
Nordstrom Inc.	27,157	1,001,007
Norfolk Southern Corp.	56,212	11,703,901
Northern Trust Corp.	45,630	4,463,070
Northrop Grumman Corp.	34,011	12,739,500
NortonLifeLock Inc.	129,820	3,689,484
Norwegian Cruise Line Holdings Ltd. ^(a)	49,456	2,663,206
NRG Energy Inc.	65,799	2,427,325
Nucor Corp.	75,433	3,582,313
NVIDIA Corp.	118,235	27,954,301
NVR Inc. ^(a)	587	2,240,561
Occidental Petroleum Corp.	183,780	7,299,742
OGE Energy Corp.	41,064	1,882,784
Okta Inc. ^(a)	22,921	2,935,034
Old Dominion Freight Line Inc.	11,905	2,336,118
Omega Healthcare Investors Inc.	29,614	1,242,307
Omnicom Group Inc.	51,275	3,861,520
ON Semiconductor Corp. ^{(a)(b)}	71,829	1,662,841
ONEOK Inc.	88,895	6,655,569
Oracle Corp.	479,469	25,148,149
O'Reilly Automotive Inc. ^(a)	14,930	6,063,073
Ovintiv Inc.	55,639	867,470
Owens Corning	20,222	1,223,229
PACCAR Inc.	77,200	5,729,012
Packaging Corp. of America	11,329	1,084,752
Palo Alto Networks Inc. ^(a)	19,918	4,676,348
Parker-Hannifin Corp.	27,791	5,438,421
Paychex Inc.	73,567	6,309,842
Paycom Software Inc. ^(a)	11,233	3,573,891

Security	Shares	Value
United States (continued)		
PayPal Holdings Inc. ^(a)	229,611	\$ 26,150,397
Pentair PLC	46,385	1,991,308
People's United Financial Inc.	175,313	2,703,326
PepsiCo Inc.	288,815	41,017,506
PerkinElmer Inc.	17,517	1,619,972
Perrigo Co. PLC	29,757	1,697,339
Pfizer Inc.	1,136,445	42,321,212
Philip Morris International Inc.	318,466	26,337,138
Phillips 66	92,422	8,444,598
Pinnacle West Capital Corp.	41,605	4,064,392
Pinterest Inc., Class A ^{(a)(b)}	29,474	649,312
Pioneer Natural Resources Co.	33,592	4,534,920
PNC Financial Services Group Inc. (The)	90,725	13,477,199
Polaris Inc.	10,130	930,339
PPG Industries Inc.	54,224	6,498,204
PPL Corp.	133,261	4,822,716
Principal Financial Group Inc.	64,755	3,428,777
Procter & Gamble Co. (The)	510,924	63,671,349
Progressive Corp. (The)	121,561	9,808,757
Prologis Inc.	127,337	11,827,061
Prudential Financial Inc.	84,272	7,673,808
PTC Inc. ^(a)	20,385	1,694,401
Public Service Enterprise Group Inc.	109,487	6,481,630
Public Storage	30,976	6,931,190
PulteGroup Inc.	65,044	2,904,215
PVH Corp.	17,849	1,555,897
Qorvo Inc. ^(a)	26,561	2,811,747
QUALCOMM Inc.	249,621	21,295,168
Quest Diagnostics Inc.	32,349	3,580,064
Ralph Lauren Corp.	15,340	1,741,090
Raymond James Financial Inc.	18,836	1,722,175
Raytheon Co.	59,674	13,184,374
Realty Income Corp.	72,652	5,696,643
Regency Centers Corp.	8,913	552,963
Regeneron Pharmaceuticals Inc. ^(a)	17,007	5,747,346
Regions Financial Corp.	217,880	3,392,392
Reinsurance Group of America Inc.	5,309	764,761
RenaissanceRe Holdings Ltd.	5,427	1,028,091
Republic Services Inc.	53,562	5,091,068
ResMed Inc.	29,427	4,678,010
RingCentral Inc., Class A ^(a)	14,526	2,986,255
Robert Half International Inc.	16,002	930,836
Rockwell Automation Inc.	23,533	4,510,335
Roku Inc. ^{(a)(b)}	17,680	2,138,396
Rollins Inc.	26,928	1,021,918
Roper Technologies Inc.	20,932	7,988,907
Ross Stores Inc.	76,413	8,572,774
Royal Caribbean Cruises Ltd.	37,366	4,374,811
RPM International Inc.	20,076	1,432,824
S&P Global Inc.	53,475	15,707,212
Sabre Corp.	47,539	1,023,990
salesforce.com Inc. ^(a)	170,001	30,992,882
Sarepta Therapeutics Inc. ^(a)	15,320	1,776,507
SBA Communications Corp.	24,195	6,038,104
Schlumberger Ltd.	274,101	9,185,125
Seagate Technology PLC	57,450	3,274,076
Sealed Air Corp.	25,891	919,131
Seattle Genetics Inc. ^(a)	24,522	2,657,940
SEI Investments Co.	9,917	647,183
Sempra Energy	52,583	8,446,933

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
United States (continued)		
ServiceNow Inc. ^(a)	39,049	\$ 13,207,543
Sherwin-Williams Co. (The)	17,669	9,841,456
Signature Bank/New York NY	18,085	2,566,081
Simon Property Group Inc.	57,467	7,651,731
Sirius XM Holdings Inc.	450,692	3,186,392
Skyworks Solutions Inc.	37,502	4,243,351
SL Green Realty Corp.	38,669	3,559,095
Snap Inc., Class A, NVS ^(a)	144,904	2,663,336
Snap-on Inc.	6,392	1,020,355
Southern Co. (The)	200,672	14,127,309
Southwest Airlines Co.	37,267	2,048,940
Spirit AeroSystems Holdings Inc., Class A	18,338	1,197,838
Splunk Inc. ^(a)	31,770	4,932,610
Sprint Corp. ^{(a)(b)}	205,922	899,879
Square Inc., Class A ^(a)	70,497	5,265,421
SS&C Technologies Holdings Inc.	51,405	3,239,029
Stanley Black & Decker Inc.	26,020	4,145,767
Starbucks Corp.	246,286	20,892,441
State Street Corp.	73,821	5,583,082
Steel Dynamics Inc.	39,973	1,194,393
Stryker Corp.	70,157	14,782,080
Sun Communities Inc.	13,524	2,193,187
SVB Financial Group ^(a)	11,864	2,851,275
Synchrony Financial	133,429	4,324,434
Synopsys Inc. ^(a)	24,835	3,663,411
Sysco Corp.	104,728	8,602,358
T Rowe Price Group Inc.	55,504	7,411,449
Take-Two Interactive Software Inc. ^(a)	24,756	3,085,588
Tapestry Inc.	64,874	1,671,803
Targa Resources Corp.	58,993	2,153,245
Target Corp.	104,353	11,556,051
TD Ameritrade Holding Corp.	57,319	2,721,506
TE Connectivity Ltd.	74,029	6,823,993
TechnipFMC PLC	101,001	1,667,527
Teledyne Technologies Inc. ^(a)	4,071	1,486,159
Teleflex Inc.	7,744	2,876,973
Teradyne Inc.	30,032	1,981,812
Tesla Inc. ^{(a)(b)}	27,618	17,967,442
Texas Instruments Inc.	193,064	23,293,172
Textron Inc.	54,146	2,486,926
Thermo Fisher Scientific Inc.	83,622	26,189,574
Tiffany & Co.	22,521	3,018,264
TJX Companies Inc. (The)	255,891	15,107,805
T-Mobile U.S. Inc. ^(a)	61,810	4,894,734
Tractor Supply Co.	29,427	2,735,240
TransDigm Group Inc.	10,109	6,502,918
TransUnion	43,977	4,032,691
Travelers Companies Inc. (The)	57,555	7,575,389
Trimble Inc. ^(a)	66,991	2,848,457
TripAdvisor Inc.	24,907	680,459
Truist Financial Corp.	275,517	14,208,412
Twilio Inc., Class A ^{(a)(b)}	23,161	2,879,839
Twitter Inc. ^(a)	148,916	4,836,792
Tyler Technologies Inc. ^(a)	6,661	2,156,032
Tyson Foods Inc., Class A	62,403	5,156,360
U.S. Bancorp.	311,292	16,566,960
Uber Technologies Inc. ^(a)	38,820	1,408,778
UDR Inc.	95,298	4,565,727
UGI Corp.	24,966	1,038,336
Ulta Salon Cosmetics & Fragrance Inc. ^(a)	11,771	3,153,569

Security	Shares	Value
United States (continued)		
Under Armour Inc., Class A ^{(a)(b)}	40,733	\$ 821,992
Under Armour Inc., Class C, NVS ^{(a)(b)}	42,857	769,712
Union Pacific Corp.	146,651	26,312,122
United Airlines Holdings Inc. ^(a)	23,073	1,725,860
United Parcel Service Inc., Class B	143,260	14,830,275
United Rentals Inc. ^(a)	17,319	2,350,015
United Technologies Corp.	164,227	24,666,895
UnitedHealth Group Inc.	195,586	53,287,406
Universal Health Services Inc., Class B	14,108	1,934,348
Unum Group	31,250	834,063
Vail Resorts Inc.	8,542	2,003,184
Valero Energy Corp.	84,650	7,136,842
Varian Medical Systems Inc. ^(a)	21,402	3,008,479
Veeva Systems Inc., Class A ^(a)	27,221	3,990,871
Ventas Inc.	72,338	4,185,477
VEREIT Inc.	86,641	845,616
VeriSign Inc. ^(a)	25,763	5,362,311
Verisk Analytics Inc.	34,646	5,628,936
Verizon Communications Inc.	840,108	49,936,020
Vertex Pharmaceuticals Inc. ^(a)	53,843	12,225,053
VF Corp.	65,490	5,433,705
ViacomCBS Inc., Class B, NVS	119,253	4,070,105
VICI Properties Inc.	59,737	1,600,952
Visa Inc., Class A	354,567	70,548,196
Vistra Energy Corp.	66,874	1,506,002
VMware Inc., Class A ^{(a)(b)}	17,669	2,616,072
Vornado Realty Trust	68,005	4,472,689
Voya Financial Inc.	11,418	681,997
Vulcan Materials Co.	28,963	4,102,030
WABCO Holdings Inc. ^(a)	8,648	1,173,101
Walgreens Boots Alliance Inc.	155,701	7,917,396
Walmart Inc.	292,857	33,529,198
Walt Disney Co. (The)	371,319	51,357,131
Waste Management Inc.	87,904	10,697,917
Waters Corp. ^(a)	14,471	3,238,465
Wayfair Inc., Class A ^{(a)(b)}	13,239	1,240,494
WEC Energy Group Inc.	60,788	6,072,113
Wells Fargo & Co.	857,689	40,259,922
Welltower Inc.	79,076	6,714,343
West Pharmaceutical Services Inc.	12,555	1,957,952
Western Digital Corp.	60,371	3,954,301
Western Union Co. (The)	107,953	2,903,936
Westinghouse Air Brake Technologies Corp.	39,883	2,945,758
Westlake Chemical Corp.	4,249	260,039
Westrock Co.	67,071	2,615,769
Weyerhaeuser Co.	135,187	3,913,664
Whirlpool Corp.	14,925	2,181,587
Williams Companies Inc. (The)	254,625	5,268,191
Willis Towers Watson PLC	27,048	5,714,972
Workday Inc., Class A ^(a)	33,322	6,152,241
WP Carey Inc.	27,919	2,348,546
WW Grainger Inc.	9,030	2,733,110
Wynn Resorts Ltd.	20,877	2,633,842
Xcel Energy Inc.	80,720	5,585,017
Xerox Holdings Corp. ^(a)	52,552	1,869,275
Xilinx Inc.	52,502	4,435,369
XPO Logistics Inc. ^(a)	20,943	1,862,252
Xylem Inc./NY	45,969	3,753,829
Yum! Brands Inc.	63,509	6,717,347
Zayo Group Holdings Inc. ^(a)	35,999	1,250,965

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
United States (continued)		
Zebra Technologies Corp., Class A ^(a)	12,251	\$ 2,928,234
Zillow Group Inc., Class C, NVS ^{(a)(b)}	28,094	1,298,224
Zimmer Biomet Holdings Inc.	43,111	6,376,117
Zions Bancorp. N.A.	8,211	373,518
Zoetis Inc.	99,084	13,298,064
		<u>5,785,500,673</u>

Total Common Stocks — 98.0%
(Cost: \$8,598,874,199) 10,184,771,069

Investment Companies

India — 1.0%		
iShares MSCI India ETF ^{(b)(g)}	3,149,321	<u>108,620,081</u>
Total Investment Companies — 1.0%		
(Cost: \$110,444,648)		<u>108,620,081</u>

Preferred Stocks

Brazil — 0.3%		
Banco Bradesco SA, Preference Shares, NVS	954,261	7,344,678
Braskem SA, Class A, Preference Shares, NVS	16,800	124,037
Cia. Brasileira de Distribuicao, Preference Shares, NVS	63,971	1,273,656
Cia. Energetica de Minas Gerais, Preference Shares, NVS	306,054	1,070,732
Gerdau SA, Preference Shares, NVS	181,400	851,125
Itau Unibanco Holding SA, Preference Shares, NVS	834,858	6,411,991
Itausa-Investimentos Itau SA, Preference Shares, NVS	920,484	2,770,122
Lojas Americanas SA, Preference Shares, NVS	218,660	1,409,719
Petroleo Brasileiro SA, Preference Shares, NVS	1,168,000	7,776,189
Telefonica Brasil SA, Preference Shares, NVS	150,700	2,094,442
		<u>31,126,691</u>

Colombia — 0.0%		
Bancolombia SA, Preference Shares, NVS	124,737	<u>1,627,931</u>

Germany — 0.2%		
Bayerische Motoren Werke AG, Preference Shares, NVS	4,823	269,381
Fuchs Petrolub SE, Preference Shares, NVS	11,891	527,104
Henkel AG & Co. KGaA, Preference Shares, NVS	37,917	3,863,285
Porsche Automobil Holding SE, Preference Shares, NVS	48,058	3,256,187
Sartorius AG, Preference Shares, NVS	10,294	2,402,486
Volkswagen AG, Preference Shares, NVS	43,128	7,760,864
		<u>18,079,307</u>

Security	Shares	Value
Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS	888,787	\$ 467,853
South Korea — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	166,116	<u>6,620,388</u>
Total Preferred Stocks — 0.6%		
(Cost: \$48,414,432)		<u>57,922,170</u>

Warrants

Thailand — 0.0%		
BTS Group Holdings PCL (Expires 02/16/21) ^(a)	75,330	<u>0^(f)</u>
Total Warrants — 0.0%		
(Cost: \$0)		<u>0^(f)</u>

Short-Term Investments

Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78%(g)(h)(i)	155,976,911	156,070,497
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50%(g)(h)	6,405,000	<u>6,405,000</u>
		<u>162,475,497</u>

Total Short-Term Investments — 1.6%
(Cost: \$162,413,143) 162,475,497

Total Investments in Securities — 101.2%
(Cost: \$8,920,146,422) 10,513,788,817

Other Assets, Less Liabilities — (1.2)% (125,600,802)

Net Assets — 100.0% \$ 10,388,188,015

^(a) Non-income producing security.

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

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

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

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

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

^(g) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI ACWI ETF

Affiliates

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

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	107,737,376	48,239,535 ^(b)	—	155,976,911	\$156,070,497	\$ 704,217 ^(c)	\$ (7,759)	\$ 19,511
BlackRock Cash Funds: Treasury, SL Agency Shares .	13,200,000	—	(6,795,000) ^(b)	6,405,000	6,405,000	148,339	—	—
BlackRock Inc.	26,653	—	(2,911)	23,742	12,520,344	172,940	444,354	1,069,391
iShares MSCI India ETF	3,166,906	332,776	(350,361)	3,149,321	108,620,081	110,635	632,531	4,129,547
					<u>\$283,615,922</u>	<u>\$1,136,131</u>	<u>\$ 1,069,126</u>	<u>\$ 5,218,449</u>

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

^(b) Net of purchases and sales.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE E-Mini	88	03/20/20	\$ 8,696	\$ (232,077)
MSCI Emerging Markets E-Mini	61	03/20/20	3,203	(194,607)
S&P 500 E-Mini	100	03/20/20	16,120	107,959
				<u>\$ (318,725)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$107,959</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$426,684</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:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$3,076,493</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (433,274)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$34,999,960</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	\$10,139,077,530	\$ 45,691,969	\$ 1,570	\$10,184,771,069
Investment Companies	108,620,081	—	—	108,620,081
Preferred Stocks	57,922,170	—	—	57,922,170
Warrants	—	0 ^(a)	—	0 ^(a)
Money Market Funds	162,475,497	—	—	162,475,497
	<u>\$10,468,095,278</u>	<u>\$ 45,691,969</u>	<u>\$ 1,570</u>	<u>\$10,513,788,817</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 107,959	\$ —	\$ —	\$ 107,959
Liabilities				
Futures Contracts	(426,684)	—	—	(426,684)
	<u>\$ (318,725)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (318,725)</u>

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

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2020

iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.9%		
AMP Ltd.	89,665	\$ 109,548
APA Group	6,320	47,936
Aristocrat Leisure Ltd.	7,900	191,449
ASX Ltd.	1,580	90,616
Australia & New Zealand Banking Group Ltd.	29,230	503,876
Bendigo & Adelaide Bank Ltd.	10,033	69,920
Brambles Ltd.	22,752	192,372
Caltex Australia Ltd.	5,925	136,368
Challenger Ltd.	5,925	35,500
Cochlear Ltd.	474	76,496
Coles Group Ltd.	11,850	131,291
Commonwealth Bank of Australia	20,631	1,177,562
Computershare Ltd.	10,586	127,491
Crown Resorts Ltd.	8,532	66,827
CSL Ltd.	4,898	1,023,201
Dexus	20,461	174,234
Fortescue Metals Group Ltd.	40,527	309,020
Goodman Group	22,120	220,494
GPT Group (The)	10,112	40,617
Harvey Norman Holdings Ltd.	12,482	35,346
Insurance Australia Group Ltd.	41,317	195,830
James Hardie Industries PLC	6,478	137,907
Lendlease Group	5,925	71,873
Macquarie Group Ltd.	4,977	482,352
Medibank Pvt Ltd.	23,068	47,873
Mirvac Group	76,156	173,341
National Australia Bank Ltd.	25,912	448,588
Newcrest Mining Ltd.	9,085	179,600
QBE Insurance Group Ltd.	16,195	149,074
Ramsay Health Care Ltd.	1,185	62,829
Scentre Group	54,747	141,470
Seek Ltd.	10,665	161,999
Sonic Healthcare Ltd.	2,054	43,548
Stockland	40,764	134,264
Suncorp Group Ltd.	21,409	184,313
Sydney Airport	23,779	133,559
Tabcorp Holdings Ltd.	36,645	115,055
Telstra Corp. Ltd.	31,679	81,437
Transurban Group	37,367	392,741
Treasury Wine Estates Ltd.	18,091	157,807
Vicinity Centres	47,400	80,599
Westpac Banking Corp.	38,649	649,944
Woolworths Group Ltd.	9,164	256,682
Worley Ltd.	32,153	328,038
		9,570,887
Austria — 0.1%		
Erste Group Bank AG	3,555	130,639
Raiffeisen Bank International AG	4,011	91,567
Verbund AG	5,925	313,333
		535,539
Belgium — 0.1%		
Anheuser-Busch InBev SA/NV	7,584	575,042
Umicore SA	3,634	167,411
		742,453
Brazil — 0.6%		
Ambev SA	71,101	297,000
B3 SA - Brasil, Bolsa, Balcão	31,600	356,431
Banco Bradesco SA	15,810	115,988

Security	Shares	Value
Brazil (continued)		
Banco do Brasil SA	15,800	\$ 179,473
BB Seguridade Participações SA	15,800	128,596
CCR SA	39,500	168,602
Cielo SA	31,636	52,341
Cogna Educacao	24,200	65,806
Embraer SA	15,800	67,071
Localiza Rent a Car SA	16,550	207,705
Lojas Renner SA	15,850	213,089
Suzano SA	15,800	146,677
Ultrapar Participações SA	47,402	280,202
Vale SA	63,201	743,489
		3,022,470
Canada — 3.3%		
Agnico Eagle Mines Ltd.	7,268	449,527
Algonquin Power & Utilities Corp.	5,925	90,764
Alimentation Couche-Tard Inc., Class B	12,798	428,003
AltaGas Ltd.	5,925	95,468
Aurora Cannabis Inc. ^{(a)(b)}	15,168	28,672
Bank of Montreal	6,399	488,338
Bank of Nova Scotia (The)	14,773	807,374
Barrick Gold Corp.	17,459	323,557
Bausch Health Companies Inc. ^(a)	2,054	56,392
BCE Inc.	4,898	230,947
BlackBerry Ltd. ^(a)	16,511	100,623
Bombardier Inc., Class B ^(a)	35,550	33,062
Brookfield Asset Management Inc., Class A	10,033	614,323
Cameco Corp.	15,326	123,646
Canadian Imperial Bank of Commerce	5,293	431,909
Canadian National Railway Co.	6,952	650,073
Canadian Pacific Railway Ltd.	1,027	272,989
Canadian Tire Corp. Ltd., Class A, NVS	948	101,735
Canopy Growth Corp. ^{(a)(b)}	3,871	87,222
CCL Industries Inc., Class B, NVS	4,661	196,689
CGI Inc. ^(a)	2,133	163,424
Constellation Software Inc.	316	332,367
Cronos Group Inc. ^{(a)(b)}	5,925	42,694
Dollarama Inc.	5,451	185,842
Enbridge Inc.	19,917	810,354
Fairfax Financial Holdings Ltd.	474	212,233
First Quantum Minerals Ltd.	27,176	212,879
Franco-Nevada Corp.	4,819	548,125
George Weston Ltd.	3,476	280,304
Hydro One Ltd. ^(c)	11,297	229,775
Intact Financial Corp.	1,185	128,459
Inter Pipeline Ltd.	5,925	98,784
Kirkland Lake Gold Ltd.	3,950	162,086
Loblaw Companies Ltd.	2,449	128,214
Lundin Mining Corp.	44,319	232,561
Manulife Financial Corp.	11,692	227,908
Metro Inc.	4,819	196,579
National Bank of Canada	1,659	92,110
Open Text Corp.	5,925	266,828
Pembina Pipeline Corp.	30,415	1,165,500
Power Financial Corp.	5,925	153,887
PrairieSky Royalty Ltd.	40,290	442,031
Restaurant Brands International Inc.	3,950	241,143
RioCan REIT	6,794	139,522
Rogers Communications Inc., Class B, NVS	4,424	221,643
Royal Bank of Canada	15,168	1,199,402
Shaw Communications Inc., Class B, NVS	10,665	208,534

Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Canada (continued)		
Shopify Inc., Class A ^(a)	948	\$ 441,784
Stars Group Inc. (The) ^(a)	4,345	103,750
Sun Life Financial Inc.	4,661	219,279
TELUS Corp.	2,370	95,065
Thomson Reuters Corp.	4,424	355,880
Toronto-Dominion Bank (The)	19,307	1,067,721
Wheaton Precious Metals Corp.	13,509	397,951
WSP Global Inc.	2,370	168,537
		16,784,468

Chile — 0.1%

Agua Andinas SA, Class A	296,566	111,110
Cencosud SA	11,850	14,651
Cia. Cervecerias Unidas SA	5,925	52,277
Itau CorpBanca	6,025,725	29,273
SACI Falabella	13,156	51,590
		258,901

China — 4.2%

360 Security Technology Inc., Class A	7,900	27,718
Agricultural Bank of China Ltd., Class A	292,300	146,926
Agricultural Bank of China Ltd., Class H	632,000	245,804
Alibaba Group Holding Ltd., ADR ^(a)	16,906	3,492,611
Baidu Inc., ADR ^(a)	2,765	341,643
Bank of Beijing Co. Ltd., Class A	176,197	136,372
Bank of China Ltd., Class A	110,600	57,015
Bank of China Ltd., Class H	1,106,000	431,581
Bank of Communications Co. Ltd., Class A	213,300	166,612
Bank of Communications Co. Ltd., Class H	237,000	152,610
Bank of Jiangsu Co. Ltd., Class A	31,695	31,456
Bank of Nanjing Co. Ltd., Class A	31,600	37,318
Bank of Ningbo Co. Ltd., Class A	7,900	30,380
Bank of Shanghai Co. Ltd., Class A	15,800	20,103
China Cinda Asset Management Co. Ltd., Class H	316,000	63,893
China CITIC Bank Corp. Ltd., Class A	23,700	19,697
China CITIC Bank Corp. Ltd., Class H	158,000	83,020
China Conch Venture Holdings Ltd.	39,500	176,264
China Construction Bank Corp., Class H	1,191,000	912,626
China Everbright Bank Co. Ltd., Class A	221,200	126,981
China Gas Holdings Ltd.	31,600	125,344
China Jushi Co. Ltd., Class A	15,800	22,562
China Life Insurance Co. Ltd., Class H	158,000	383,356
China Merchants Bank Co. Ltd., Class A	23,700	124,578
China Merchants Bank Co. Ltd., Class H	39,500	192,797
China Minsheng Banking Corp. Ltd., Class A	118,500	102,885
China Mobile Ltd.	79,000	653,170
China Molybdenum Co. Ltd., Class H	237,000	88,514
China National Nuclear Power Co. Ltd., Class A	386,698	267,819
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	15,800	22,878
China Oilfield Services Ltd., Class H	148,000	216,904
China Pacific Insurance Group Co. Ltd., Class A	15,800	81,134
China Resources Gas Group Ltd.	158,000	836,302
China Tower Corp. Ltd., Class H ^(c)	474,000	99,502
China Unicom Hong Kong Ltd.	158,000	133,076
China Vanke Co. Ltd., Class A	7,900	32,693
China Vanke Co. Ltd., Class H	24,400	86,729
China Yangtze Power Co. Ltd., Class A	71,100	174,125
Chongqing Rural Commercial Bank Co. Ltd., Class H	158,000	72,846
Country Garden Holdings Co. Ltd.	79,000	101,333
ENN Energy Holdings Ltd.	23,700	278,055

Security	Shares	Value
China (continued)		
Foshan Haitian Flavouring & Food Co. Ltd., Class A	7,900	\$ 120,946
Fosun International Ltd.	39,500	53,006
Ganfeng Lithium Co. Ltd., Class A	7,900	48,927
Geely Automobile Holdings Ltd.	79,000	127,582
Great Wall Motor Co. Ltd., Class H	85,000	56,923
Gree Electric Appliances Inc. of Zhuhai, Class A	7,900	72,132
Guangzhou Baiyun International Airport Co. Ltd., Class A	7,900	17,305
Guotai Junan Securities Co. Ltd., Class A	15,800	39,642
Haitong Securities Co. Ltd., Class A	15,800	32,828
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	7,900	40,612
Hangzhou Robam Appliances Co. Ltd., Class A	7,900	37,025
Henan Shuanghui Investment & Development Co. Ltd., Class A	7,900	33,009
Huaneng Renewables Corp. Ltd., Class H	456,000	187,335
Huazhu Group Ltd., ADR	3,950	136,275
Hubei Juncan Pharmaceutical Co. Ltd., Class A	7,900	29,399
Hutchison China MedTech Ltd., ADR ^(a)	3,792	93,094
Iflytek Co. Ltd., Class A	7,900	39,699
Industrial & Commercial Bank of China Ltd., Class A	23,700	19,359
Industrial & Commercial Bank of China Ltd., Class H	869,000	584,190
Industrial Bank Co. Ltd., Class A	65,598	174,140
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	15,800	69,131
iQIYI Inc., ADR ^{(a)(b)}	5,925	131,772
JD.com Inc., ADR ^(a)	9,085	342,414
Jiangsu Expressway Co. Ltd., Class H	158,000	196,358
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	7,900	120,889
Jinduicheng Molybdenum Co. Ltd., Class A	23,700	24,672
JOYY Inc. ^{(a)(b)}	621	37,589
NetEase Inc., ADR	790	253,400
New Oriental Education & Technology Group Inc., ADR ^(a)	2,133	259,266
NIO Inc., ADR ^{(a)(b)}	23,700	89,586
Offshore Oil Engineering Co. Ltd., Class A	47,400	48,667
People's Insurance Co. Group of China Ltd. (The), Class H	237,000	85,461
PICC Property & Casualty Co. Ltd., Class H	158,000	170,719
Pinduoduo Inc., ADR ^(a)	3,318	116,860
Ping An Insurance Group Co. of China Ltd., Class A	7,900	94,187
Ping An Insurance Group Co. of China Ltd., Class H	79,000	902,433
Postal Savings Bank of China Co. Ltd., Class H ^(c)	158,000	98,688
Qudian Inc., ADR ^(a)	5,925	17,064
Sany Heavy Industry Co. Ltd., Class A	31,600	72,335
SF Holding Co. Ltd., Class A	7,900	44,245
Shanghai International Airport Co. Ltd., Class A	7,900	77,818
Shanghai International Port Group Co. Ltd., Class A	47,599	35,345
Shanghai Pudong Development Bank Co. Ltd., Class A	63,200	102,433
Shenzhen International Holdings Ltd.	39,500	79,357
Shenzhou International Group Holdings Ltd.	23,700	316,818
Sichuan Chuantou Energy Co. Ltd., Class A	15,800	20,554
Sino Biopharmaceutical Ltd.	79,000	106,013
Sunny Optical Technology Group Co. Ltd.	7,900	128,904
Suofeiya Home Collection Co. Ltd., Class A	7,900	22,213
TAL Education Group, ADR ^(a)	4,503	224,700
Tech-Bank Food Co. Ltd., Class A ^(a)	15,800	22,472
Tencent Holdings Ltd.	63,200	3,035,918
Tencent Music Entertainment Group, ADR ^(a)	5,925	75,188
Tianqi Lithium Corp., Class A	10,150	44,671
Tongkun Group Co. Ltd., Class A	15,800	31,948
Towngas China Co. Ltd.	158,000	98,281
Trip.com Group Ltd., ADR ^(a)	5,767	185,294
Vipshop Holdings Ltd., ADR ^(a)	7,268	92,522

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Want Want China Holdings Ltd.	79,000	\$ 65,622
Wens Foodstuffs Group Co. Ltd., Class A	7,900	36,867
Wuliangye Yibin Co. Ltd., Class A	7,900	142,324
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	15,800	83,436
Yintai Gold Co. Ltd., Class A	15,800	27,955
Yum China Holdings Inc.	4,530	195,107
Zhejiang Expressway Co. Ltd., Class H	158,000	129,820
Zhejiang Semir Garment Co. Ltd., Class A	15,800	21,051
ZTO Express Cayman Inc., ADR	5,925	128,691
		21,447,718
Colombia — 0.1%		
Grupo de Inversiones Suramericana SA	45,109	421,450
Interconexion Electrica SA ESP	47,953	263,213
		684,663
Czech Republic — 0.0%		
Moneta Money Bank AS ^(c)	5,925	21,706
Denmark — 0.5%		
Carlsberg A/S, Class B	850	124,336
Chr Hansen Holding A/S	1,975	147,261
Coloplast A/S, Class B	869	109,666
Danske Bank A/S	9,796	164,009
Genmab A/S ^(a)	632	145,972
ISS A/S	2,054	49,862
Novo Nordisk A/S, Class B	18,881	1,154,977
Novozymes A/S, Class B	6,599	344,367
Orsted A/S ^(c)	1,264	137,959
Pandora A/S	1,580	81,866
Vestas Wind Systems A/S	2,449	244,342
		2,704,617
Finland — 0.4%		
Elisa OYJ	3,318	199,809
Kone OYJ, Class B	6,004	387,641
Neste OYJ	16,116	640,808
Nokia OYJ	42,028	163,922
Nokian Renkaat OYJ	2,607	70,233
Nordea Bank Abp	33,022	260,787
Orion OYJ, Class B	1,501	70,978
Sampo OYJ, Class A	4,503	203,950
Wartsila OYJ Abp	12,956	159,013
		2,157,141
France — 3.3%		
Aeroports de Paris	474	89,824
Airbus SE	7,031	1,038,174
Alstom SA	3,002	159,488
Amundi SA ^(c)	1,580	128,258
Atos SE	2,370	197,350
AXA SA	20,224	539,687
BioMerieux	474	46,987
BNP Paribas SA	10,033	534,192
Bollere SA	33,101	134,772
Bureau Veritas SA	5,214	143,934
Capgemini SE	2,291	285,244
CNP Assurances	4,266	76,918
Credit Agricole SA	3,792	51,394
Danone SA	7,426	595,815
Dassault Aviation SA	79	96,128
Dassault Systemes SE	1,817	315,531
Edenred	4,661	252,016

Security	Shares	Value
France (continued)		
Eiffage SA	395	\$ 45,853
EssilorLuxottica SA	3,748	557,612
Eurazeo SE	2,900	207,932
Gecina SA	697	131,620
Getlink SE	10,349	182,927
Hermes International	474	355,409
ICADE	1,106	123,547
Iliad SA ^(b)	711	93,527
Ingenico Group SA	1,106	128,940
Kering SA	948	583,068
Klepierre SA	4,187	142,588
Legrand SA	4,029	323,262
L'Oreal SA	3,555	992,398
LVMH Moet Hennessy Louis Vuitton SE	2,291	1,003,622
Natixis SA	5,925	25,102
Orange SA	11,850	168,157
Pernod Ricard SA	2,923	506,946
Peugeot SA	5,767	118,936
Publicis Groupe SA	1,738	77,100
Remy Cointreau SA	711	75,011
Renault SA	3,476	135,767
Safran SA	4,424	715,546
Sanofi	12,245	1,179,904
Sartorius Stedim Biotech	316	56,766
Schneider Electric SE	9,164	919,280
SCOR SE	1,817	77,383
SES SA	4,108	50,555
Societe Generale SA	12,324	399,139
Sodexo SA	1,817	190,487
STMicroelectronics NV	8,611	241,335
Teleperformance	474	119,135
Thales SA	1,501	165,043
Ubisoft Entertainment SA ^(a)	2,133	162,251
Unibail-Rodamco-Westfield	2,414	327,979
Vinci SA	7,821	868,457
Vivendi SA	10,744	294,805
Worldline SA ^{(a)(c)}	1,343	94,880
		16,527,981
Germany — 2.2%		
adidas AG	1,896	600,508
Allianz SE, Registered	4,503	1,077,140
Aroundtown SA	10,744	101,634
BASF SE	237	16,040
Bayer AG, Registered	9,085	735,467
Bayerische Motoren Werke AG	5,767	411,196
Beiersdorf AG	1,185	134,473
Commerzbank AG	11,850	68,287
Continental AG	1,185	135,183
Daimler AG, Registered	14,062	651,469
Delivery Hero SE ^{(a)(c)}	3,239	249,898
Deutsche Bank AG, Registered	24,253	222,650
Deutsche Boerse AG	1,580	257,478
Deutsche Post AG, Registered	5,293	185,210
Deutsche Telekom AG, Registered	20,224	327,353
Deutsche Wohnen SE	4,108	173,905
Fraport AG Frankfurt Airport Services Worldwide	1,422	106,118
Fresenius Medical Care AG & Co. KGaA	3,081	237,981
Fresenius SE & Co. KGaA	4,977	254,403
GEA Group AG	2,686	80,637
Infineon Technologies AG	16,906	366,761

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Germany (continued)		
KION Group AG	790	\$ 49,640
Merck KGaA	1,185	152,202
MTU Aero Engines AG	711	216,208
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	1,422	419,652
Puma SE	1,294	103,822
QIAGEN NV ^(a)	3,081	102,977
SAP SE	11,139	1,454,399
Siemens AG, Registered	8,690	1,075,122
Siemens Healthineers AG ^(c)	1,975	92,976
Symrise AG	3,713	382,425
Telefonica Deutschland Holding AG	37,367	113,174
United Internet AG, Registered ^(d)	2,133	69,259
Vonovia SE	5,451	311,343
Wirecard AG	1,027	151,598
Zalando SE ^{(a)(c)}	2,686	129,275
		11,217,863
Greece — 0.0%		
National Bank of Greece SA ^(a)	5,625	17,978
OPAP SA	5,625	70,128
		88,106
Hong Kong — 1.0%		
AIA Group Ltd.	142,200	1,423,850
BOC Hong Kong Holdings Ltd.	39,500	132,008
CK Asset Holdings Ltd.	39,500	255,367
Hang Lung Properties Ltd.	79,000	166,446
Hang Seng Bank Ltd.	7,900	160,952
Hong Kong & China Gas Co. Ltd.	181,559	349,795
Hong Kong Exchanges & Clearing Ltd.	9,000	299,965
Hongkong Land Holdings Ltd.	23,700	126,321
Jardine Strategic Holdings Ltd.	7,900	243,557
Link REIT	39,500	401,873
Melco Resorts & Entertainment Ltd., ADR	6,794	137,035
MTR Corp. Ltd.	39,500	223,319
Power Assets Holdings Ltd.	79,000	572,796
Sun Hung Kai Properties Ltd.	39,500	556,008
Swire Properties Ltd.	31,600	98,891
		5,148,183
Hungary — 0.0%		
OTP Bank Nyrt	1,896	87,862
India — 1.0%		
Adani Ports & Special Economic Zone Ltd.	3,160	16,359
Asian Paints Ltd.	8,769	220,664
Axis Bank Ltd.	18,723	191,356
Bajaj Auto Ltd.	1,896	84,495
Bandhan Bank Ltd. ^(c)	5,925	37,394
Bharat Petroleum Corp. Ltd.	17,775	113,825
Bharti Airtel Ltd. ^(a)	21,909	152,426
Bharti Infratel Ltd.	7,979	27,764
Cipla Ltd.	11,850	74,215
Dabur India Ltd.	5,925	41,163
DLF Ltd.	23,700	86,503
Godrej Consumer Products Ltd.	5,925	55,852
HCL Technologies Ltd.	16,432	136,186
HDFC Life Insurance Co. Ltd. ^(c)	5,925	49,753
Hero MotoCorp Ltd.	1,580	55,396
Hindustan Unilever Ltd.	8,137	231,969
Housing Development Finance Corp. Ltd.	14,457	489,075

Security	Shares	Value
India (continued)		
ICICI Bank Ltd.	14,342	\$ 105,649
ICICI Bank Ltd., ADR, NVS	15,168	221,149
Infosys Ltd.	24,016	261,153
Infosys Ltd., ADR	11,455	125,547
ITC Ltd.	61,383	202,280
Larsen & Toubro Ltd., GDR ^(d)	2,765	52,369
Lupin Ltd.	5,925	59,638
Mahindra & Mahindra Ltd., GDR	2,844	22,610
Maruti Suzuki India Ltd.	1,106	107,155
Nestle India Ltd.	774	166,601
Petronet LNG Ltd.	41,001	153,127
REC Ltd.	23,858	48,045
Reliance Industries Ltd.	35,076	693,901
SBI Life Insurance Co. Ltd. ^(c)	5,925	82,543
State Bank of India ^(a)	5,925	26,442
State Bank of India, GDR ^{(a)(d)}	2,217	98,435
Sun Pharmaceutical Industries Ltd.	8,295	50,486
Tata Consultancy Services Ltd.	10,133	295,232
Tata Motors Ltd. ^(a)	49,694	122,986
Tech Mahindra Ltd.	7,031	78,491
Titan Co. Ltd.	4,819	80,213
United Spirits Ltd. ^(a)	5,925	51,397
Wipro Ltd.	5,925	19,662
Wipro Ltd., ADR	16,425	59,623
Zee Entertainment Enterprises Ltd.	11,850	44,696
		5,293,825
Indonesia — 0.2%		
Astra International Tbk PT	268,600	124,907
Bank Central Asia Tbk PT	39,500	93,724
Bank Rakyat Indonesia Persero Tbk PT	521,400	170,300
Charoen Pokphand Indonesia Tbk PT	86,900	42,320
Gudang Garam Tbk PT	15,800	64,537
Hanjaya Mandala Sampoerna Tbk PT	371,300	56,287
Jasa Marga Persero Tbk PT	189,642	63,885
Telekomunikasi Indonesia Persero Tbk PT	758,400	211,052
Unilever Indonesia Tbk PT	197,500	114,985
		941,997
Ireland — 0.2%		
Flutter Entertainment PLC	128	14,540
Kerry Group PLC, Class A	1,817	232,168
Linde PLC	4,503	914,694
		1,161,402
Israel — 0.2%		
Bank Hapoalim BM	16,353	141,078
Bank Leumi Le-Israel BM	13,994	101,167
Check Point Software Technologies Ltd. ^(a)	1,580	180,610
Nice Ltd. ^(a)	1,264	219,192
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	16,985	176,644
Wix.com Ltd. ^(a)	395	56,363
		875,054
Italy — 0.5%		
Assicurazioni Generali SpA	15,800	308,081
Atlantia SpA	11,297	277,554
CNH Industrial NV	14,694	140,432
Davide Campari-Milano SpA	18,960	183,430
Ferrari NV	1,817	307,074
Intesa Sanpaolo SpA	171,114	425,811
Leonardo SpA	5,457	67,610
Moncler SpA	3,002	129,746

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Italy (continued)		
Recordati SpA.....	948	\$ 40,584
Snam SpA	53,562	287,112
Terna Rete Elettrica Nazionale SpA.....	44,319	309,224
UniCredit SpA	19,750	264,438
		2,741,096
Japan — 7.1%		
Alfresa Holdings Corp.	15,800	324,645
Astellas Pharma Inc.	24,300	437,304
Canon Inc.	15,800	420,784
Chiba Bank Ltd. (The).....	15,800	87,903
Concordia Financial Group Ltd.....	31,600	122,161
Dai-ichi Life Holdings Inc.	15,800	241,406
Daiichi Sankyo Co. Ltd.	7,900	542,362
Daiwa House Industry Co. Ltd.	7,900	252,266
Daiwa Securities Group Inc.	23,700	122,256
Denso Corp.....	7,900	331,059
Dentsu Group Inc.	7,900	266,771
East Japan Railway Co.....	1,100	98,445
Hitachi Ltd.	7,900	308,318
Honda Motor Co. Ltd.	15,800	412,694
Hoya Corp.....	7,900	772,616
Iida Group Holdings Co. Ltd.	15,800	271,145
Isuzu Motors Ltd.	15,800	159,334
ITOCHU Corp.....	31,600	748,709
Japan Post Bank Co. Ltd.	23,700	222,164
Japan Post Holdings Co. Ltd.....	31,600	290,475
Japan Tobacco Inc.	15,800	337,619
JGC Holdings Corp.	7,900	116,403
Kajima Corp.	15,800	204,962
Kansai Paint Co. Ltd.	15,800	385,725
Kao Corp.	7,900	640,105
KDDI Corp.....	23,700	715,253
Keikyu Corp.	7,900	147,672
Keisei Electric Railway Co. Ltd.....	7,900	289,367
Keyence Corp.	1,800	620,621
Kirin Holdings Co. Ltd.	7,900	175,843
Koito Manufacturing Co. Ltd.	7,900	350,957
Komatsu Ltd.	7,900	179,815
Kubota Corp.	15,800	253,724
Kyocera Corp.....	7,900	530,190
M3 Inc.	7,900	234,700
Marubeni Corp.....	126,400	927,373
Mebuki Financial Group Inc.....	31,600	71,431
Medipal Holdings Corp.	15,800	340,534
Mitsubishi Corp.	23,700	617,291
Mitsubishi Electric Corp.	31,600	450,450
Mitsubishi Estate Co. Ltd.	15,800	313,711
Mitsubishi Motors Corp.	23,700	90,309
Mitsubishi UFJ Financial Group Inc.	142,200	745,866
Mitsubishi UFJ Lease & Finance Co. Ltd.	23,700	151,753
Mitsui & Co. Ltd.....	102,700	1,857,668
Mitsui Fudosan Co. Ltd.....	7,900	212,214
Mizuho Financial Group Inc.....	371,300	556,684
MS&AD Insurance Group Holdings Inc.	7,900	266,553
Murata Manufacturing Co. Ltd.	7,900	461,237
Nexon Co. Ltd. ^(a)	7,900	108,239
Nippon Paint Holdings Co. Ltd.	7,900	384,850
Nippon Telegraph & Telephone Corp.	15,800	406,207
Nissan Motor Co. Ltd.....	23,700	131,090
Nomura Holdings Inc.	71,100	371,490

Security	Shares	Value
Japan (continued)		
NTT Data Corp.....	15,800	\$ 226,683
NTT DOCOMO Inc.....	15,800	452,928
Obayashi Corp.....	23,700	265,241
Olympus Corp.....	15,800	260,138
Omron Corp.	7,900	467,214
ORIX Corp.....	23,700	406,279
Otsuka Holdings Co. Ltd.....	7,900	358,100
Panasonic Corp.....	23,700	240,969
Rakuten Inc. ^(a)	23,700	187,177
Recruit Holdings Co. Ltd.....	15,800	627,423
Resona Holdings Inc.	63,200	265,838
Ricoh Co. Ltd.	15,800	183,533
Santen Pharmaceutical Co. Ltd.	7,900	149,858
SBI Holdings Inc.	7,900	187,906
Sega Sammy Holdings Inc.....	7,900	109,260
Sekisui House Ltd.....	7,900	172,089
Seven & i Holdings Co. Ltd.	7,900	307,370
Seven Bank Ltd.....	47,400	143,444
Shimizu Corp.	23,700	247,747
Shin-Etsu Chemical Co. Ltd.	7,900	926,775
Shinsei Bank Ltd.....	7,900	123,181
Shiseido Co. Ltd.	7,900	516,559
Shizuoka Bank Ltd. (The)	15,800	113,268
SoftBank Group Corp.	15,800	659,493
Sompo Holdings Inc.....	7,900	301,247
Sony Corp.....	15,800	1,125,104
Subaru Corp.....	7,900	201,172
Sumitomo Corp.....	23,700	358,173
Sumitomo Mitsui Financial Group Inc.....	15,800	566,196
Sumitomo Mitsui Trust Holdings Inc.	7,900	297,603
T&D Holdings Inc.	7,900	86,810
Taisei Corp.	7,900	321,437
Takeda Pharmaceutical Co. Ltd.	18,575	724,422
Terumo Corp.....	15,800	580,774
Toho Gas Co. Ltd.	7,900	309,411
Tokio Marine Holdings Inc.	7,900	436,237
Toshiba Corp.	7,900	255,109
Toyota Industries Corp.	7,900	437,330
Toyota Motor Corp.	23,700	1,673,224
Toyota Tsusho Corp.....	7,900	279,527
Unicharm Corp.....	7,900	274,935
Z Holdings Corp.....	63,200	255,401
		36,163,308
Malaysia — 0.3%		
AMMB Holdings Bhd.....	79,000	71,327
CIMB Group Holdings Bhd	71,100	85,535
Dialog Group Bhd.....	292,300	233,241
Genting Bhd.....	150,100	201,452
Genting Malaysia Bhd.....	55,300	40,753
IHH Healthcare Bhd	55,300	76,918
Malayan Banking Bhd.....	55,300	113,758
Maxis Bhd ^(b)	31,600	40,946
Petronas Dagangan Bhd	23,700	128,158
PPB Group Bhd.....	57,120	259,535
Public Bank Bhd.....	23,700	107,570
RHB Bank Bhd ^(b)	7,900	10,969
		1,370,162
Mexico — 0.3%		
America Movil SAB de CV, Series L, NVS.....	316,001	262,081

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Security	Shares	Value
Mexico (continued)		
Coca-Cola Femsa SAB de CV	15,800	\$ 95,996
Fibra Uno Administracion SA de CV	94,800	155,394
Fomento Economico Mexicano SAB de CV	23,700	213,435
Grupo Aeroportuario del Pacifico SAB de CV, Series B	7,900	97,524
Grupo Aeroportuario del Sureste SAB de CV, Class B	6,320	121,292
Grupo Financiero Banorte SAB de CV, Class O	38,601	236,875
Grupo Financiero Inbursa SAB de CV, Class O	39,500	44,870
Promotora y Operadora de Infraestructura SAB de CV	6,345	68,374
Wal-Mart de Mexico SAB de CV	86,900	251,954
		1,547,795
Netherlands — 1.1%		
Aegon NV	32,627	132,661
AerCap Holdings NV ^{(a)(b)}	2,212	125,221
Altice Europe NV ^(a)	5,925	38,188
ASML Holding NV	4,898	1,380,060
Heineken NV	2,765	301,269
ING Groep NV	28,124	306,216
Koninklijke Ahold Delhaize NV	6,162	151,598
Koninklijke DSM NV	2,370	289,696
Koninklijke KPN NV	13,983	39,251
Koninklijke Philips NV	8,769	402,317
Koninklijke Vopak NV	2,607	139,774
NXP Semiconductors NV	3,464	439,443
Prosus NV ^(a)	4,740	342,645
Randstad NV	2,133	122,823
Unilever NV	15,484	904,299
Wolters Kluwer NV	2,844	214,065
		5,329,526
New Zealand — 0.1%		
a2 Milk Co. Ltd. ^(a)	5,925	57,515
Meridian Energy Ltd.	81,844	283,100
		340,615
Norway — 0.3%		
DNB ASA	25,675	450,812
Gjensidige Forsikring ASA	10,349	225,667
Mowi ASA	14,136	337,689
Orkla ASA	26,116	252,156
Schibsted ASA, Class B	5,135	145,954
Telenor ASA	8,848	160,252
		1,572,530
Peru — 0.1%		
Credicorp Ltd.	474	97,919
Southern Copper Corp.	15,405	580,460
		678,379
Philippines — 0.1%		
BDO Unibank Inc.	23,370	68,046
International Container Terminal Services Inc.	38,190	97,673
Jollibee Foods Corp.	5,430	20,425
SM Investments Corp.	8,565	163,616
SM Prime Holdings Inc.	155,700	119,156
		468,916
Poland — 0.1%		
Bank Polska Kasa Opieki SA	4,740	120,952
CCC SA	237	5,923
CD Projekt SA	2,054	149,114
Powszechna Kasa Oszczednosci Bank Polski SA	11,613	102,420
Powszechny Zaklad Ubezpieczen SA	11,218	116,317
		494,726

Security	Shares	Value
Portugal — 0.1%		
Galp Energia SGPS SA	10,270	\$ 155,240
Jeronimo Martins SGPS SA	5,925	102,070
		257,310
Qatar — 0.1%		
Barwa Real Estate Co.	278,870	269,462
Industries Qatar QSC	39,105	106,312
Mesaieed Petrochemical Holding Co.	142,200	85,003
Qatar Insurance Co. SAQ	23,700	20,507
Qatar National Bank QPSC	36,340	202,749
		684,033
Russia — 0.3%		
Alrosa PJSC	52,930	66,420
Magnit PJSC, GDR ^(d)	9,108	123,869
Mobile TeleSystems PJSC, ADR	26,228	267,263
Moscow Exchange MICEX-RTS PJSC	168,750	290,283
Sberbank of Russia PJSC	194,390	767,081
Sberbank of Russia PJSC, New, ADR	7,141	114,256
VTB Bank PJSC	56,250,000	40,838
		1,670,010
Saudi Arabia — 0.4%		
Al Rajhi Bank	11,613	205,518
Alinma Bank	5,925	40,900
Almarai Co. JSC	4,345	55,007
Arab National Bank	11,850	83,853
Bank AlBilad	5,925	43,032
Bank Al-Jazira	5,925	23,751
Banque Saudi Fransi	11,850	117,174
Dar Al Arkan Real Estate Development Co. ^(a)	17,775	46,569
Emaar Economic City ^(a)	11,850	31,646
Etihad Etisalat Co. ^(a)	5,925	41,611
National Commercial Bank	20,935	261,967
Riyad Bank	21,883	137,410
Samba Financial Group	25,675	207,344
Saudi Arabian Fertilizer Co.	5,767	115,279
Saudi Arabian Mining Co. ^(a)	5,925	67,746
Saudi British Bank (The)	17,775	151,362
Saudi Telecom Co.	7,031	171,090
Yanbu National Petrochemical Co.	10,349	145,360
		1,946,619
Singapore — 0.4%		
Ascendas REIT	36,400	84,006
City Developments Ltd.	23,700	184,057
DBS Group Holdings Ltd.	15,800	293,682
Genting Singapore Ltd.	165,900	104,531
Oversea-Chinese Banking Corp. Ltd.	43,400	344,364
SATS Ltd.	15,800	52,786
Singapore Press Holdings Ltd. ^(b)	34,500	51,059
Singapore Technologies Engineering Ltd.	47,400	142,731
Singapore Telecommunications Ltd.	150,100	362,906
United Overseas Bank Ltd.	9,300	174,839
UOL Group Ltd.	23,700	138,564
Yangzijiang Shipbuilding Holdings Ltd.	79,000	54,986
		1,988,511
South Africa — 0.6%		
Absa Group Ltd.	7,110	65,149
Aspen Pharmacare Holdings Ltd. ^(a)	5,925	45,837
Bidvest Group Ltd. (The)	5,925	81,768
Clicks Group Ltd.	4,108	66,902
Discovery Ltd.	11,850	92,417

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
FirstRand Ltd.	40,685	\$ 156,778
Fortress REIT Ltd., Series A.	23,700	29,152
Growthpoint Properties Ltd.	103,016	144,845
Kumba Iron Ore Ltd.	5,451	127,027
Liberty Holdings Ltd.	1,422	10,011
Mr. Price Group Ltd.	5,925	67,200
MTN Group Ltd.	19,355	104,250
MultiChoice Group Ltd. ^(a)	4,673	33,264
Naspers Ltd., Class N.	4,740	777,614
Nedbank Group Ltd.	7,368	96,136
NEPI Rockcastle PLC.	9,085	74,802
Old Mutual Ltd.	38,552	44,465
Pepkor Holdings Ltd. ^(c)	17,775	19,458
Rand Merchant Investment Holdings Ltd.	35,550	64,277
Redefine Properties Ltd.	232,971	111,675
Reinet Investments SCA	4,898	105,343
Remgro Ltd.	5,925	72,090
RMB Holdings Ltd.	33,891	166,591
Sanlam Ltd.	38,236	188,433
SPAR Group Ltd. (The)	3,792	48,468
Standard Bank Group Ltd.	16,669	175,008
Vodacom Group Ltd.	5,925	46,315
		3,015,275

South Korea — 1.3%

Amorepacific Corp.	711	112,152
BNK Financial Group Inc.	6,162	34,898
Celltrion Inc. ^(a)	910	125,981
Daelim Industrial Co. Ltd.	1,817	123,486
Daewoo Engineering & Construction Co. Ltd. ^(a)	15,089	55,072
GS Engineering & Construction Corp.	2,133	50,110
Hana Financial Group Inc.	3,816	106,298
Hanwha Corp.	1,580	28,833
Hanwha Life Insurance Co. Ltd.	75,919	130,582
Hotel Shilla Co. Ltd.	1,027	75,311
Hyundai Engineering & Construction Co. Ltd.	2,449	78,493
Hyundai Mobis Co. Ltd.	948	182,545
Hyundai Motor Co.	1,185	124,282
Industrial Bank of Korea ^(a)	1,106	9,976
Kangwon Land Inc.	5,925	136,958
KB Financial Group Inc. ^(a)	4,042	149,051
Kia Motors Corp.	1,896	65,064
Korea Aerospace Industries Ltd.	2,032	51,318
Korea Gas Corp.	2,212	60,318
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	2,054	196,464
KT&G Corp. ^(a)	2,212	176,500
LG Household & Health Care Ltd.	158	166,769
NAVER Corp.	1,384	208,439
NCSOFT Corp.	318	169,693
Samsung Biologics Co. Ltd. ^{(a)(c)}	316	128,457
Samsung C&T Corp.	711	64,726
Samsung Electronics Co. Ltd.	50,802	2,404,021
Samsung Engineering Co. Ltd. ^(a)	7,426	107,479
Samsung Fire & Marine Insurance Co. Ltd.	395	69,929
Samsung SDI Co. Ltd.	553	128,060
Samsung SDS Co. Ltd.	869	141,449
Shinhan Financial Group Co. Ltd. ^(a)	4,981	163,616
SK Holdings Co. Ltd.	869	171,707
SK Hynix Inc.	6,241	489,603
SK Telecom Co. Ltd.	237	45,636

Security	Shares	Value
South Korea (continued)		
Woongjin Coway Co. Ltd.	1,185	\$ 87,295
		6,620,571
Spain — 1.0%		
Aena SME SA ^(c)	2,449	453,642
Amadeus IT Group SA	6,162	483,611
Banco Bilbao Vizcaya Argentaria SA.	76,809	397,382
Banco de Sabadell SA	81,875	73,857
Banco Santander SA	171,588	675,807
Bankia SA	53,325	97,004
CaixaBank SA	48,901	143,067
Cellnex Telecom SA ^(c)	6,229	310,082
Enagas SA	4,975	134,083
Ferrovial SA	7,031	223,312
Grifols SA	4,029	135,288
Industria de Diseno Textil SA	15,168	510,495
Mapfre SA	44,714	114,564
Red Electrica Corp. SA	27,600	551,624
Siemens Gamesa Renewable Energy SA	8,374	133,679
Telefonica SA.	61,225	414,493
		4,851,990

Sweden — 0.9%

Alfa Laval AB	3,160	79,011
Assa Abloy AB, Class B.	15,563	370,238
Atlas Copco AB, Class A	7,505	266,293
Atlas Copco AB, Class B	4,187	130,319
Boliden AB	19,276	458,569
Epiroc AB, Class A.	11,692	135,496
Hennes & Mauritz AB, Class B	10,112	222,044
Hexagon AB, Class B.	3,239	176,490
Husqvarna AB, Class B.	11,850	89,404
ICA Gruppen AB	3,239	142,415
Industrivarden AB, Class C.	10,507	247,778
Investor AB, Class B.	10,507	575,786
Kinnevik AB, Class B.	9,480	228,968
Sandvik AB.	7,505	137,157
Skandinaviska Enskilda Banken AB, Class A.	6,873	67,912
Skanska AB, Class B	5,293	122,459
Svenska Handelsbanken AB, Class A.	9,243	90,794
Swedbank AB, Class A.	3,318	51,033
Telefonaktiebolaget LM Ericsson, Class B.	24,490	192,492
Telia Co. AB	29,230	125,094
Volvo AB, Class B	25,359	434,899
		4,344,651

Switzerland — 2.5%

ABB Ltd., Registered.	17,854	416,708
Adecco Group AG, Registered.	2,133	125,399
Alcon Inc. ^(a)	4,029	237,867
Cie. Financiere Richemont SA, Registered.	5,530	405,038
Credit Suisse Group AG, Registered.	5,451	69,038
EMS-Chemie Holding AG, Registered.	316	207,074
Geberit AG, Registered.	632	333,677
Givaudan SA, Registered.	79	260,480
Kuehne + Nagel International AG, Registered.	711	115,004
Lonza Group AG, Registered.	632	259,628
Nestle SA, Registered.	30,099	3,319,956
Novartis AG, Registered.	20,698	1,956,594
Roche Holding AG, NVS	7,031	2,364,201
Schindler Holding AG, Participation Certificates, NVS.	474	122,573
SGS SA, Registered.	79	228,616

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Switzerland (continued)		
Sika AG, Registered	2,370	\$ 426,352
Sonova Holding AG, Registered	237	59,419
Swatch Group AG (The), Bearer	553	139,160
Swiss Re AG	2,844	321,423
Swisscom AG, Registered	237	130,142
Temenos AG, Registered	1,185	191,551
UBS Group AG, Registered	41,633	518,011
Vifor Pharma AG	790	145,803
Zurich Insurance Group AG	1,264	525,154
		12,878,868

Taiwan — 1.4%

Acer Inc.	79,000	44,196
Cathay Financial Holding Co. Ltd.	245,253	330,019
China Development Financial Holding Corp.	316,000	97,178
China Life Insurance Co. Ltd. ^(a)	94,892	77,587
Chunghua Telecom Co. Ltd.	79,000	282,432
CTBC Financial Holding Co. Ltd.	316,400	230,945
Delta Electronics Inc.	79,000	373,961
E.Sun Financial Holding Co. Ltd.	158,091	147,054
Fubon Financial Holding Co. Ltd.	158,000	235,622
Hon Hai Precision Industry Co. Ltd.	116,720	321,464
Mega Financial Holding Co. Ltd.	158,000	165,014
Ruentex Development Co. Ltd.	158,000	222,023
Shin Kong Financial Holding Co. Ltd.	409,853	133,637
SinoPac Financial Holdings Co. Ltd.	395,200	168,760
Synnex Technology International Corp.	158,000	196,134
Taishin Financial Holding Co. Ltd.	423,477	198,358
Taiwan Business Bank	79,700	32,583
Taiwan Cooperative Financial Holding Co. Ltd.	79,680	54,863
Taiwan High Speed Rail Corp.	79,000	94,536
Taiwan Mobile Co. Ltd.	79,000	279,817
Taiwan Semiconductor Manufacturing Co. Ltd.	237,000	2,510,510
Tatung Co. Ltd. ^(a)	79,000	51,256
Uni-President Enterprises Corp.	158,000	379,715
Yuanta Financial Holding Co. Ltd.	395,000	257,589
		6,885,253

Thailand — 0.2%

Airports of Thailand PCL, NVDR	110,600	250,154
Bangkok Bank PCL, Foreign	7,900	36,623
Bangkok Expressway & Metro PCL, NVDR	294,500	103,930
CP ALL PCL, NVDR	86,900	197,246
Energy Absolute PCL, NVDR	79,000	109,617
Kasikornbank PCL, Foreign	23,700	107,209
Krung Thai Bank PCL, NVDR	489,800	252,993
Siam Commercial Bank PCL (The), NVDR	39,500	124,190
		1,181,962

Turkey — 0.1%

Akbank T.A.S. ^(a)	50,459	69,639
Aselsan Elektronik Sanayi Ve Ticaret AS	17,775	69,674
TAV Havalimanlari Holding AS	6,162	28,046
Turkcell Iletisim Hizmetleri AS	11,850	27,917
Turkiye Garanti Bankasi AS ^(a)	22,910	45,552
Turkiye Is Bankasi AS, Class C ^(a)	9,290	11,254
		252,082

United Arab Emirates — 0.1%

Abu Dhabi Commercial Bank PJSC	29,625	61,702
Aldar Properties PJSC	136,354	82,785
Emaar Properties PJSC	75,840	83,418

Security	Shares	Value
United Arab Emirates (continued)		
Emirates Telecommunications Group Co. PJSC	36,261	\$ 160,721
		388,626

United Kingdom — 4.7%

3i Group PLC	20,698	301,353
Amcor PLC ^(a)	17,775	188,237
Antofagasta PLC	46,136	500,033
Aptiv PLC	3,160	267,936
Ashtead Group PLC	7,505	242,876
AstraZeneca PLC	12,834	1,255,976
Auto Trader Group PLC ^(a)	13,193	97,738
Aviva PLC	44,161	231,921
BAE Systems PLC	24,569	204,491
Barclays PLC	175,854	389,442
Barratt Developments PLC	17,301	183,088
Berkeley Group Holdings PLC	2,528	174,618
British American Tobacco PLC	24,731	1,094,559
British Land Co. PLC (The)	31,126	227,554
BT Group PLC	78,921	167,411
Bunzl PLC	4,661	120,732
Burberry Group PLC	6,636	170,840
Capri Holdings Ltd. ^(a)	2,133	63,905
Coca-Cola European Partners PLC	2,370	124,686
Compass Group PLC	20,066	496,486
Croda International PLC	3,200	210,237
DCC PLC	1,738	140,486
Diageo PLC	25,517	1,012,459
Direct Line Insurance Group PLC	10,721	47,739
Experian PLC	16,511	573,938
Ferguson PLC	3,318	297,505
Fiat Chrysler Automobiles NV	11,534	149,958
GlaxoSmithKline PLC	48,901	1,149,990
GVC Holdings PLC	12,403	143,419
Halma PLC	5,925	164,564
Hargreaves Lansdown PLC	3,476	79,041
HSBC Holdings PLC	213,300	1,551,508
Imperial Brands PLC	13,351	343,327
Informa PLC	13,667	139,587
Intertek Group PLC	2,054	155,957
ITV PLC	55,379	98,843
JD Sports Fashion PLC	5,925	64,185
Johnson Matthey PLC	8,532	292,981
Kingfisher PLC	28,440	76,479
Land Securities Group PLC	21,001	259,672
Legal & General Group PLC	62,252	250,695
Lloyds Banking Group PLC	779,098	583,237
London Stock Exchange Group PLC	3,192	329,715
M&G PLC ^(a)	33,219	105,182
Marks & Spencer Group PLC	27,337	63,423
Meggitt PLC	5,609	49,952
Melrose Industries PLC	66,439	204,236
Micro Focus International PLC	11,297	152,670
National Grid PLC	30,415	403,256
Next PLC	1,659	150,721
Ocado Group PLC ^(a)	5,925	95,560
Pearson PLC	12,798	95,891
Persimmon PLC	6,715	270,243
Polymetal International PLC	5,625	95,247
Prudential PLC	33,219	592,031
Reckitt Benckiser Group PLC	7,742	641,008
RELX PLC	22,041	584,866

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Rentokil Initial PLC	17,775	\$ 109,423
Rio Tinto PLC	10,586	569,901
Rolls-Royce Holdings PLC	19,829	175,129
Royal Bank of Scotland Group PLC	47,400	136,400
Royal Dutch Shell PLC, Class B	79	2,083
RSA Insurance Group PLC	16,748	121,513
Sage Group PLC (The)	5,925	57,672
Schroders PLC	948	40,151
Segro PLC	19,291	231,560
Sensata Technologies Holding PLC ^(a)	2,686	126,967
Severn Trent PLC	15,168	515,657
Smith & Nephew PLC	8,769	211,131
Smiths Group PLC	7,979	177,700
St. James's Place PLC	6,399	96,498
Standard Chartered PLC	28,124	233,931
Standard Life Aberdeen PLC	34,602	137,521
Taylor Wimpey PLC	66,992	189,952
Tesco PLC	82,318	267,915
Unilever PLC	12,640	755,374
United Utilities Group PLC	37,209	497,111
Vodafone Group PLC	279,265	549,614
Weir Group PLC (The)	3,871	68,785
Whitbread PLC	3,081	181,544
WPP PLC	17,222	214,534
		23,791,756

United States — 55.5%

3M Co.	6,162	977,663
Abbott Laboratories	19,197	1,672,827
AbbVie Inc.	15,484	1,254,514
ABIOMED Inc. ^(a)	632	117,735
Accenture PLC, Class A	7,110	1,459,043
Activision Blizzard Inc.	7,110	415,793
Acuity Brands Inc.	553	65,182
Adobe Inc. ^(a)	5,214	1,830,844
Advance Auto Parts Inc.	790	104,082
Advanced Micro Devices Inc. ^(a)	11,060	519,820
Aflac Inc.	9,559	492,958
Agilent Technologies Inc.	4,582	378,290
AGNC Investment Corp.	11,376	211,480
Akamai Technologies Inc. ^(a)	1,896	176,992
Albemarle Corp.	1,817	145,869
Alexandria Real Estate Equities Inc.	1,422	232,070
Alexion Pharmaceuticals Inc. ^(a)	2,133	211,999
Align Technology Inc. ^(a)	869	223,420
Alleghany Corp. ^(a)	225	179,473
Allegion PLC	1,501	194,109
Allergan PLC	3,634	678,250
Alliance Data Systems Corp.	1,422	146,167
Allstate Corp. (The)	3,792	449,504
Ally Financial Inc.	7,663	245,446
Alphabet Inc., Class A ^(a)	2,844	4,074,826
Alphabet Inc., Class C, NVS ^(a)	3,318	4,758,775
Altice USA Inc., Class A ^(a)	5,925	162,108
Altria Group Inc.	20,066	953,737
Amazon.com Inc. ^(a)	4,266	8,569,200
AMERCO	395	146,652
American Express Co.	8,690	1,128,570
American International Group Inc.	11,692	587,640
American Tower Corp.	4,740	1,098,448
American Water Works Co. Inc.	11,376	1,549,411

Security	Shares	Value
United States (continued)		
Ameriprise Financial Inc.	1,501	\$ 248,280
AmerisourceBergen Corp.	1,817	155,463
AMETEK Inc.	2,370	230,245
Amgen Inc.	6,399	1,382,504
Amphenol Corp., Class A	1,501	149,304
Analog Devices Inc.	4,977	546,226
Annaly Capital Management Inc.	17,004	165,959
ANSYS Inc. ^(a)	1,248	342,364
Anthem Inc.	2,686	712,542
AO Smith Corp.	3,871	165,253
Aon PLC	2,923	643,791
Apple Inc.	45,899	14,206,199
Applied Materials Inc.	10,586	613,882
Arch Capital Group Ltd. ^(a)	3,476	153,500
Arrow Electronics Inc. ^(a)	790	59,993
Assurant Inc.	1,027	134,085
AT&T Inc.	74,023	2,784,745
Athene Holding Ltd., Class A ^(a)	1,264	55,060
Atmos Energy Corp.	10,349	1,211,143
Autodesk Inc. ^(a)	2,370	466,534
Automatic Data Processing Inc.	5,372	920,707
AutoZone Inc. ^(a)	237	250,737
AvalonBay Communities Inc.	1,580	342,370
Avery Dennison Corp.	2,212	290,303
Axalta Coating Systems Ltd. ^(a)	12,640	364,158
Baker Hughes Co.	38,078	824,769
Ball Corp.	4,424	319,324
Bank of America Corp.	89,823	2,948,889
Bank of New York Mellon Corp. (The)	8,848	396,213
Baxter International Inc.	4,424	394,709
Becton Dickinson and Co.	2,686	739,133
Berkshire Hathaway Inc., Class B ^(a)	12,087	2,712,685
Best Buy Co. Inc.	2,528	214,096
Biogen Inc. ^(a)	1,975	530,979
BioMarin Pharmaceutical Inc. ^(a)	2,054	171,509
BlackRock Inc. ^(e)	1,193	629,129
Blackstone Group Inc. (The), Class A	5,925	361,840
Boeing Co. (The)	5,688	1,810,320
Booking Holdings Inc. ^(a)	553	1,012,294
BorgWarner Inc.	2,133	73,141
Boston Properties Inc.	1,343	192,519
Boston Scientific Corp. ^(a)	15,168	635,084
Bristol-Myers Squibb Co.	24,332	1,531,699
Broadcom Inc.	4,266	1,301,813
Broadridge Financial Solutions Inc.	1,106	131,780
Brown & Brown Inc.	2,958	132,814
Brown-Forman Corp., Class B, NVS	3,600	243,504
Burlington Stores Inc. ^(a)	553	120,261
Cadence Design Systems Inc. ^(a)	1,738	125,327
Capital One Financial Corp.	5,451	544,010
Cardinal Health Inc.	3,476	178,006
CarMax Inc. ^{(a)(b)}	1,817	176,322
Caterpillar Inc.	6,241	819,755
Cboe Global Markets Inc.	546	67,278
CBRE Group Inc., Class A ^(a)	5,214	318,315
CDW Corp./DE	1,185	154,583
Centene Corp. ^(a)	4,683	294,139
CenturyLink Inc.	9,516	129,989
Cerner Corp.	4,345	312,101
CH Robinson Worldwide Inc.	1,343	96,991

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Charles Schwab Corp. (The)	9,401	\$ 428,216
Charter Communications Inc., Class A ^(a)	1,422	735,828
Cheniere Energy Inc. ^(a)	1,185	70,199
Chipotle Mexican Grill Inc. ^(a)	395	342,370
Chubb Ltd.	4,424	672,404
Church & Dwight Co. Inc.	3,160	234,535
Cigna Corp. ^(a)	4,029	775,099
Cincinnati Financial Corp.	1,264	132,657
Cintas Corp.	1,501	418,734
Cisco Systems Inc.	47,084	2,164,451
Citigroup Inc.	20,777	1,546,017
Citizens Financial Group Inc.	5,846	217,939
Citrix Systems Inc.	1,580	191,528
Clorox Co. (The)	1,106	173,985
CME Group Inc.	3,160	686,068
Coca-Cola Co. (The)	45,899	2,680,502
Cognex Corp.	2,054	104,692
Cognizant Technology Solutions Corp., Class A	6,083	373,375
Colgate-Palmolive Co.	9,164	676,120
Comcast Corp., Class A	47,321	2,043,794
Conagra Brands Inc.	4,187	137,836
Consolidated Edison Inc.	12,719	1,195,586
Constellation Brands Inc., Class A	2,054	386,768
Cooper Companies Inc. (The)	395	137,022
Copart Inc. ^(a)	3,397	344,660
Coming Inc.	8,374	223,502
Corteva Inc. ^(a)	7,426	214,760
CoStar Group Inc. ^(a)	632	412,690
Costco Wholesale Corp.	5,372	1,641,253
Coty Inc., Class A	9,322	95,644
Crown Castle International Corp.	4,582	686,567
CSX Corp.	8,532	651,333
Cummins Inc.	1,264	202,202
CVS Health Corp.	13,509	916,180
Danaher Corp.	6,873	1,105,660
Darden Restaurants Inc.	1,027	119,574
Deere & Co.	3,160	501,113
Dell Technologies Inc., Class C ^(a)	2,528	123,291
Dentsply Sirona Inc.	3,239	181,384
DexCom Inc. ^(a)	869	209,212
Digital Realty Trust Inc.	1,422	174,892
Discover Financial Services	3,002	225,540
Discovery Inc., Class A ^{(a)(b)}	4,345	127,135
Dollar General Corp.	2,607	399,940
Dollar Tree Inc. ^(a)	2,370	206,356
Domino's Pizza Inc.	553	155,808
Dover Corp.	1,738	197,871
Dow Inc. ^(a)	5,925	272,965
DR Horton Inc.	3,713	219,810
Dropbox Inc., Class A ^(a)	5,925	100,844
Duke Realty Corp.	5,925	215,137
DXC Technology Co.	3,792	120,889
Eaton Corp. PLC	4,503	425,398
eBay Inc.	11,929	400,337
Ecolab Inc.	5,372	1,053,503
Edison International	6,083	465,654
Edwards Lifesciences Corp. ^(a)	2,291	503,699
Elanco Animal Health Inc. ^(a)	5,925	183,082
Electronic Arts Inc. ^(a)	3,081	332,502
Eli Lilly & Co.	8,769	1,224,503

Security	Shares	Value
United States (continued)		
Emerson Electric Co.	7,584	\$ 543,242
Equifax Inc.	1,738	260,526
Equinix Inc.	711	419,298
Equitable Holdings Inc.	5,925	142,318
Equity Residential	4,819	400,363
Essential Utilities Inc.	11,850	615,489
Essex Property Trust Inc.	553	171,297
Estee Lauder Companies Inc. (The), Class A	2,923	570,453
Everest Re Group Ltd.	395	109,245
Eversource Energy	15,563	1,438,644
Expedia Group Inc.	1,738	188,486
Expeditors International of Washington Inc.	3,555	259,657
Facebook Inc., Class A ^(a)	24,490	4,944,776
Fastenal Co.	7,742	270,041
Fidelity National Financial Inc.	3,871	188,711
Fidelity National Information Services Inc.	6,864	986,082
Fifth Third Bancorp.	3,002	85,407
Fiserv Inc. ^(a)	6,970	826,712
FleetCor Technologies Inc. ^(a)	1,185	373,548
FLIR Systems Inc.	2,370	122,150
Flowserve Corp.	3,555	165,947
FMC Corp.	3,239	309,616
Ford Motor Co.	29,467	259,899
Fortinet Inc. ^(a)	1,817	209,609
Fortive Corp.	3,871	290,054
Fortune Brands Home & Security Inc.	2,528	173,699
Fox Corp., Class A, NVS	6,715	248,992
Franklin Resources Inc.	4,503	113,926
Freeport-McMoRan Inc.	13,509	149,950
Garmin Ltd.	1,975	191,476
Gartner Inc. ^(a)	948	152,419
General Dynamics Corp.	2,923	512,811
General Electric Co.	96,064	1,195,997
General Mills Inc.	5,688	297,027
General Motors Co.	10,665	356,104
Genuine Parts Co.	1,896	177,409
Gilead Sciences Inc.	13,272	838,790
Global Payments Inc.	2,212	432,335
Goldman Sachs Group Inc. (The)	3,713	882,766
Grubhub Inc. ^(a)	2,765	149,725
Halliburton Co.	39,974	871,833
Harley-Davidson Inc.	2,844	94,990
Hartford Financial Services Group Inc. (The)	2,449	145,177
Hasbro Inc.	2,054	209,241
HCA Healthcare Inc.	1,817	252,200
HD Supply Holdings Inc. ^(a)	2,054	83,680
Healthpeak Properties Inc.	3,048	109,698
Henry Schein Inc. ^(a)	948	65,355
Hershey Co. (The)	1,343	208,393
Hewlett Packard Enterprise Co.	13,272	184,879
Hilton Worldwide Holdings Inc.	1,264	136,259
HollyFrontier Corp.	10,191	457,780
Hologic Inc. ^(a)	2,607	139,527
Home Depot Inc. (The)	11,692	2,666,945
Honeywell International Inc.	8,769	1,518,966
Host Hotels & Resorts Inc.	10,902	178,139
HP Inc.	19,592	417,701
Humana Inc.	1,343	451,570
Huntington Bancshares Inc./OH	5,767	78,258
IAC/InterActiveCorp. ^(a)	632	153,949

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
IDEXX Laboratories Inc. ^(a)	790	\$ 214,098
IHS Markit Ltd. ^(a)	6,674	526,312
Illinois Tool Works Inc.	3,634	635,877
Illumina Inc. ^(a)	1,659	481,226
Incyte Corp. ^(a)	2,054	150,086
Ingersoll-Rand PLC	3,002	399,956
Intel Corp.	46,847	2,994,929
Intercontinental Exchange Inc.	4,661	464,888
International Business Machines Corp.	10,428	1,498,816
International Flavors & Fragrances Inc.	2,133	279,658
Interpublic Group of Companies Inc. (The)	2,923	66,352
Intuit Inc.	3,081	863,851
Intuitive Surgical Inc. ^(a)	1,343	751,785
Invesco Ltd.	5,451	94,302
IQVIA Holdings Inc. ^(a)	1,659	257,560
Jack Henry & Associates Inc.	790	118,137
Jacobs Engineering Group Inc.	3,713	343,564
Jazz Pharmaceuticals PLC ^(a)	316	45,299
JM Smucker Co. (The)	1,027	106,407
Johnson & Johnson	27,887	4,151,538
Johnson Controls International PLC	5,451	215,042
Jones Lang LaSalle Inc.	1,185	201,237
JPMorgan Chase & Co.	32,351	4,281,978
Juniper Networks Inc.	2,923	67,054
Kellogg Co.	1,404	95,767
KeyCorp	1,343	25,128
Keysight Technologies Inc. ^(a)	1,422	132,232
Kimberly-Clark Corp.	1,422	203,687
Kimco Realty Corp.	4,108	78,257
Kinder Morgan Inc./DE	34,918	728,739
KKR & Co. Inc., Class A, NVS	10,112	322,573
KLA Corp.	2,054	340,430
Kohl's Corp.	869	37,150
Kraft Heinz Co. (The)	9,954	290,657
L3Harris Technologies Inc.	2,652	586,967
Laboratory Corp. of America Holdings ^(a)	869	152,423
Lam Research Corp.	1,580	471,172
Lamb Weston Holdings Inc.	1,027	93,775
Las Vegas Sands Corp.	6,162	402,440
Leidos Holdings Inc.	1,580	158,743
Lennar Corp., Class A	3,002	199,213
Lennox International Inc.	711	165,649
Liberty Global PLC, Class A ^{(a)(b)}	6,399	131,307
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	2,923	136,767
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	3,002	145,807
Lincoln National Corp.	3,160	172,157
Live Nation Entertainment Inc. ^(a)	2,340	159,494
LKQ Corp. ^(a)	4,108	134,270
Lockheed Martin Corp.	2,291	980,823
Loews Corp.	3,950	203,227
Lowe's Companies Inc.	8,374	973,394
Lululemon Athletica Inc. ^(a)	1,422	340,413
M&T Bank Corp.	869	146,444
ManpowerGroup Inc.	1,817	166,237
Marathon Petroleum Corp.	3,397	185,136
Markel Corp. ^(a)	79	92,665
Marriott International Inc./MD, Class A	1,106	154,906
Marsh & McLennan Companies Inc.	6,715	751,140
Marvell Technology Group Ltd.	7,189	172,824
Masco Corp.	5,609	266,540

Security	Shares	Value
United States (continued)		
Mastercard Inc., Class A	9,518	\$ 3,007,117
Maxim Integrated Products Inc.	3,397	204,228
McCormick & Co. Inc./MD, NVS	1,817	296,843
McDonald's Corp.	8,453	1,808,688
McKesson Corp.	2,370	337,986
Medical Properties Trust Inc.	5,925	131,239
Medtronic PLC	14,141	1,632,437
MercadoLibre Inc. ^{(a)(b)}	553	366,639
Merck & Co. Inc.	27,018	2,308,418
MetLife Inc.	9,717	483,032
Mettler-Toledo International Inc. ^(a)	316	239,269
MGM Resorts International	1,501	46,621
Microchip Technology Inc.	2,607	254,130
Micron Technology Inc. ^(a)	12,008	637,505
Microsoft Corp.	74,418	12,668,176
Middleby Corp. (The) ^{(a)(b)}	711	79,746
Molson Coors Beverage Co., Class B	2,528	140,506
Mondelez International Inc., Class A	15,642	897,538
Monster Beverage Corp. ^(a)	5,135	341,991
Moody's Corp.	1,738	446,301
Morgan Stanley	6,241	326,155
Motorola Solutions Inc.	1,264	223,728
MSCI Inc.	1,106	316,095
Mylan NV ^(a)	4,424	94,762
National Oilwell Varco Inc.	26,623	548,700
NetApp Inc.	3,397	181,400
Netflix Inc. ^(a)	4,661	1,608,464
Newmont Corp.	5,925	266,980
News Corp., Class A, NVS	5,688	77,471
Nielsen Holdings PLC	6,004	122,482
NIKE Inc., Class B	13,509	1,300,917
Norfolk Southern Corp.	2,765	575,701
Northern Trust Corp.	1,343	131,359
Northrop Grumman Corp.	1,738	651,003
NortonLifeLock Inc.	7,979	226,763
NVIDIA Corp.	6,083	1,438,204
Old Dominion Freight Line Inc.	1,343	263,537
Omnicom Group Inc.	1,659	124,939
ONEOK Inc.	22,989	1,721,186
Oracle Corp.	25,438	1,334,223
O'Reilly Automotive Inc. ^(a)	948	384,983
PACCAR Inc.	3,634	269,679
Palo Alto Networks Inc. ^(a)	790	185,476
Parker-Hannifin Corp.	1,185	231,893
Paychex Inc.	5,530	474,308
PayPal Holdings Inc. ^(a)	11,613	1,322,605
People's United Financial Inc.	3,555	54,818
PepsiCo Inc.	14,141	2,008,305
Pfizer Inc.	59,408	2,212,354
Philip Morris International Inc.	16,195	1,339,326
Phillips 66	11,534	1,053,862
Pioneer Natural Resources Co.	316	42,660
PNC Financial Services Group Inc. (The)	4,582	680,656
Polaris Inc.	869	79,809
PPG Industries Inc.	4,029	482,835
Principal Financial Group Inc.	3,634	192,420
Procter & Gamble Co. (The)	26,465	3,298,068
Progressive Corp. (The)	5,846	471,714
Prologis Inc.	7,031	653,039
Prudential Financial Inc.	5,609	510,756

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Public Storage.....	1,738	\$ 388,895
PVH Corp.	869	75,751
QUALCOMM Inc.	13,193	1,125,495
Quest Diagnostics Inc.	948	104,915
Ralph Lauren Corp.	869	98,632
Raytheon Co.	3,002	663,262
Realty Income Corp.	1,896	148,665
Regeneron Pharmaceuticals Inc. ^(a)	632	213,578
Regions Financial Corp.	5,451	84,872
ResMed Inc.	1,422	226,055
Robert Half International Inc.	2,449	142,458
Rockwell Automation Inc.	1,106	211,976
Rollins Inc.	4,029	152,901
Roper Technologies Inc.	1,343	512,569
Ross Stores Inc.	3,950	443,150
S&P Global Inc.	2,923	858,573
Sabre Corp.	3,950	85,083
salesforce.com Inc. ^(a)	7,742	1,411,444
SBA Communications Corp.	1,501	374,590
Schlumberger Ltd.	49,770	1,667,793
Seagate Technology PLC	2,370	135,066
Sealed Air Corp.	4,740	168,270
SEI Investments Co.	2,607	170,133
Sempra Energy.....	6,241	1,002,554
ServiceNow Inc. ^(a)	1,896	641,284
Sherwin-Williams Co. (The)	1,580	880,044
Simon Property Group Inc.	3,713	494,386
Sirius XM Holdings Inc.	7,663	54,177
Skyworks Solutions Inc.	1,738	196,655
SL Green Realty Corp.	1,738	159,966
Snap Inc., Class A, NVS ^(a)	11,850	217,803
Snap-on Inc.	790	126,108
Spirit AeroSystems Holdings Inc., Class A	1,501	98,045
Splunk Inc. ^(a)	1,343	208,514
Sprint Corp. ^(a)	5,925	25,892
Square Inc., Class A ^(a)	3,397	253,722
Stanley Black & Decker Inc.	1,896	302,090
Starbucks Corp.	13,272	1,125,864
State Street Corp.	4,005	302,898
Stryker Corp.	3,318	699,103
SVB Financial Group ^(a)	553	132,902
Synchrony Financial	4,187	135,701
Sysco Corp.	7,189	590,504
T Rowe Price Group Inc.	3,160	421,955
Take-Two Interactive Software Inc. ^(a)	1,185	147,698
Tapestry Inc.	4,740	122,150
Target Corp.	5,056	559,901
TD Ameritrade Holding Corp.	1,659	78,769
TE Connectivity Ltd.	4,582	422,369
TechnipFMC PLC	18,407	303,900
Teleflex Inc.	395	146,746
Tesla Inc. ^{(a)(b)}	1,422	925,111
Texas Instruments Inc.	10,359	1,249,813
Textron Inc.	2,291	105,226
Thermo Fisher Scientific Inc.	4,424	1,385,553
Tiffany & Co.	1,580	211,752
TJX Companies Inc. (The)	7,821	461,752
T-Mobile U.S. Inc. ^(a)	1,580	125,120
Tractor Supply Co.	1,659	154,204
TransDigm Group Inc.	553	355,734

Security	Shares	Value
United States (continued)		
TransUnion.....	2,449	\$ 224,573
Travelers Companies Inc. (The)	3,239	426,317
Trimble Inc. ^(a)	3,397	144,440
TripAdvisor Inc.	2,291	62,590
Truist Financial Corp.	13,245	683,045
Twitter Inc. ^(a)	6,320	205,274
U.S. Bancorp.	11,613	618,044
Uber Technologies Inc. ^(a)	5,925	215,018
UDR Inc.	5,850	280,273
Ulta Salon Cosmetics & Fragrance Inc. ^(a)	632	169,319
Under Armour Inc., Class A ^{(a)(b)}	4,503	90,871
Union Pacific Corp.	7,742	1,389,070
United Parcel Service Inc., Class B	5,925	613,356
United Rentals Inc. ^(a)	1,106	150,073
United Technologies Corp.	9,668	1,452,134
UnitedHealth Group Inc.	9,796	2,668,920
Unum Group	1,975	52,713
Vail Resorts Inc.	711	166,737
Valero Energy Corp.	11,218	945,790
Varian Medical Systems Inc. ^(a)	790	111,050
Veeva Systems Inc., Class A ^(a)	1,896	277,973
Ventas Inc.	2,133	123,415
VEREIT Inc.	14,536	141,871
VeriSign Inc. ^(a)	632	131,544
Verisk Analytics Inc.	3,160	513,405
Verizon Communications Inc.	41,317	2,455,882
Vertex Pharmaceuticals Inc. ^(a)	2,449	556,045
VF Corp.	3,634	301,513
ViacomCBS Inc., Class B, NVS.....	2,898	98,909
VICI Properties Inc.	5,925	158,790
Visa Inc., Class A	18,178	3,616,877
VMware Inc., Class A ^(a)	1,106	163,754
Voya Financial Inc.	3,002	179,309
Vulcan Materials Co.	2,133	302,097
Walgreens Boots Alliance Inc.	10,270	522,229
Walmart Inc.	14,931	1,709,450
Walt Disney Co. (The)	18,462	2,553,479
Waters Corp. ^(a)	948	212,153
Wayfair Inc., Class A ^{(a)(b)}	1,185	111,034
Wells Fargo & Co.	45,425	2,132,249
Welltower Inc.	4,266	362,226
Western Digital Corp.	3,239	212,154
Western Union Co. (The)	5,530	148,757
Westinghouse Air Brake Technologies Corp.	2,291	169,213
Weyerhaeuser Co.	10,981	317,900
Willis Towers Watson PLC.....	1,126	237,913
Workday Inc., Class A ^(a)	1,106	204,201
WP Carey Inc.	3,318	279,110
WW Grainger Inc.	632	191,287
Wynn Resorts Ltd.	1,659	209,299
Xerox Holdings Corp. ^(a)	3,950	140,501
Xilinx Inc.	3,476	293,652
XPO Logistics Inc. ^{(a)(b)}	948	84,296
Xylem Inc./NY	4,977	406,422
Yum! Brands Inc.	2,212	233,963
Zayo Group Holdings Inc. ^(a)	4,503	156,479
Zillow Group Inc., Class C, NVS ^{(a)(b)}	2,054	94,915
Zimmer Biomet Holdings Inc.	1,896	280,418

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Zoetis Inc.....	5,451	\$ 731,579
		<u>281,060,226</u>
Total Common Stocks — 99.0%		
(Cost: \$421,497,196)		<u>501,797,632</u>

Preferred Stocks

Brazil — 0.3%		
Banco Bradesco SA, Preference Shares, NVS	56,871	437,720
Itau Unibanco Holding SA, Preference Shares, NVS.....	71,154	546,487
Itaúsa-Investimentos Itaú SA, Preference Shares, NVS....	86,900	261,518
Telefonica Brasil SA, Preference Shares, NVS	7,900	<u>109,795</u>
		<u>1,355,520</u>

Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, Series B, Preference Shares	9,164	<u>255,212</u>

Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS.....	16,511	215,484
Grupo Aval Acciones y Valores SA, Preference Shares, NVS.....	571,486	<u>241,939</u>
		<u>457,423</u>

Germany — 0.2%		
Fuchs Petrolub SE, Preference Shares, NVS.....	1,738	77,042
Henkel AG & Co. KGaA, Preference Shares, NVS.....	3,792	386,359
Volkswagen AG, Preference Shares, NVS	2,370	<u>426,480</u>
		<u>889,881</u>

Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS.....	305,572	<u>160,852</u>

South Korea — 0.1%		
Hyundai Motor Co., Series 2, Preference Shares, NVS	1,106	74,516

Affiliates

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

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	2,898,525	—	(78,469) ^(b)	2,820,056	\$2,821,748	\$26,189 ^(c)	\$ 500	\$ (9)
BlackRock Cash Funds: Treasury, SL Agency Shares	38,000	372,000 ^(b)	—	410,000	410,000	4,828	—	—
BlackRock Inc.....	1,253	140	(200)	1,193	629,129	8,111	14,392	55,530
					<u>\$3,860,877</u>	<u>\$39,128</u>	<u>\$ 14,892</u>	<u>\$ 55,521</u>

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

^(b) Net of purchases and sales.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE E-Mini	3	03/20/20	\$ 296	\$ (9,203)

January 31, 2020

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
MSCI Emerging Markets E-Mini	4	03/20/20	\$ 210	\$ (15,395)
S&P 500 E-Mini	3	03/20/20	484	(1,629)
				<u>\$ (26,227)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 26,227</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:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 166,293</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (26,227)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$330,032</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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	\$498,320,144	\$ 3,477,488	\$ —	\$501,797,632
Preferred Stocks	3,508,251	—	—	3,508,251
Money Market Funds	3,231,748	—	—	3,231,748
	<u>\$505,060,143</u>	<u>\$ 3,477,488</u>	<u>\$ —</u>	<u>\$508,537,631</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	<u>\$ (26,227)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (26,227)</u>

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

See notes to financial statements.

Consolidated Schedule of Investments (unaudited)

January 31, 2020

iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
China — 39.6%		
360 Security Technology Inc., Class A	52,800	\$ 166,706
3SBio Inc. ^{(a)(b)(c)}	924,000	1,187,590
51job Inc., ADR ^{(b)(c)}	19,536	1,409,522
58.com Inc., ADR ^{(b)(c)}	61,776	3,435,981
AAC Technologies Holdings Inc. ^(c)	528,000	3,790,905
Accelink Technologies Co. Ltd., Class A	26,400	100,280
AECC Aviation Power Co. Ltd., Class A	106,691	296,025
Agile Group Holdings Ltd. ^(c)	1,056,000	1,406,205
Agricultural Bank of China Ltd., Class A	3,379,200	1,592,414
Agricultural Bank of China Ltd., Class H	20,856,000	8,111,517
Aier Eye Hospital Group Co. Ltd., Class A	158,490	826,082
Air China Ltd., Class A	80,898	85,833
Air China Ltd., Class H	1,588,000	1,317,045
Aisino Corp., Class A	80,899	238,095
Alibaba Group Holding Ltd., ADR ^(b)	1,229,976	254,100,743
Alibaba Health Information Technology Ltd. ^(b)	2,652,000	3,743,245
Alibaba Pictures Group Ltd. ^{(b)(c)}	10,560,000	1,509,562
A-Living Services Co. Ltd., Class H ^(a)	264,000	885,678
Aluminum Corp. of China Ltd., Class A ^(b)	502,699	213,203
Aluminum Corp. of China Ltd., Class H ^(b)	3,168,000	938,377
Angang Steel Co. Ltd., Class A	475,298	185,292
Angel Yeast Co. Ltd., Class A	28,098	100,992
Anhui Conch Cement Co. Ltd., Class A	184,898	1,140,893
Anhui Conch Cement Co. Ltd., Class H	924,000	5,961,751
Anhui Gujing Distillery Co. Ltd., Class A	28,097	517,099
Anhui Kouzi Distillery Co. Ltd., Class A	26,400	173,039
ANTA Sports Products Ltd.	792,000	6,951,126
Anxin Trust Co. Ltd., Class A ^(b)	237,600	112,306
Autohome Inc., ADR ^{(b)(c)}	39,864	3,048,799
AVIC Aircraft Co. Ltd., Class A	132,000	282,367
Avic Capital Co. Ltd., Class A	448,800	262,123
AVIC Electromechanical Systems Co. Ltd., Class A	160,099	141,059
AVIC Jonhon Optron Technology Co. Ltd., Class A	52,800	253,565
AVIC Shenyang Aircraft Co. Ltd., Class A ^(b)	54,497	203,115
AviChina Industry & Technology Co. Ltd., Class H	1,850,000	776,700
BAIC Motor Corp. Ltd., Class H ^(a)	1,320,000	657,884
Baidu Inc., ADR ^(b)	198,528	24,530,120
Bank of Beijing Co. Ltd., Class A	343,200	245,045
Bank of Chengdu Co. Ltd., Class A	158,400	178,468
Bank of China Ltd., Class A	1,531,200	745,615
Bank of China Ltd., Class H	55,704,000	21,736,677
Bank of Communications Co. Ltd., Class A	1,716,086	1,237,538
Bank of Communications Co. Ltd., Class H	6,336,100	4,079,962
Bank of Guiyang Co. Ltd., Class A	158,400	182,766
Bank of Hangzhou Co. Ltd., Class A	264,000	313,280
Bank of Jiangsu Co. Ltd., Class A	528,000	475,764
Bank of Nanjing Co. Ltd., Class A	399,000	431,887
Bank of Ningbo Co. Ltd., Class A	264,099	914,926
Bank of Shanghai Co. Ltd., Class A	633,641	728,396
Baoshan Iron & Steel Co. Ltd., Class A	844,895	589,983
Baozun Inc., ADR ^{(b)(c)}	31,152	937,987
BBMG Corp., Class A	237,600	103,824
BBMG Corp., Class H	1,848,000	499,787
Beijing Capital Development Co. Ltd., Class A	105,600	100,883
Beijing Capital International Airport Co. Ltd., Class H	1,056,000	854,059
Beijing Dabeinong Technology Group Co. Ltd., Class A	174,100	131,020
Beijing Enlight Media Co. Ltd., Class A	132,000	179,260
Beijing Enterprises Holdings Ltd.	397,000	1,746,004

Security	Shares	Value
China (continued)		
Beijing Enterprises Water Group Ltd.	3,696,000	\$ 1,661,198
Beijing New Building Materials PLC, Class A	79,200	262,160
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	80,899	282,456
Beijing Originwater Technology Co. Ltd., Class A	132,000	145,330
Beijing Shiji Information Technology Co. Ltd., Class A	26,400	127,423
Beijing Shunxin Agriculture Co. Ltd., Class A	26,400	177,789
Beijing Sinnet Technology Co. Ltd., Class A	80,899	220,419
Beijing Tiantan Biological Products Corp. Ltd., Class A	52,800	254,771
Beijing Tongrentang Co. Ltd., Class A	52,800	203,576
BEST Inc., ADR ^{(b)(c)}	125,664	667,276
Betta Pharmaceuticals Co. Ltd., Class A	26,400	248,664
BGI Genomics Co. Ltd., Class A	26,400	329,680
BOE Technology Group Co. Ltd., Class A	1,531,200	929,285
Bohai Leasing Co. Ltd., Class A ^(b)	264,000	117,245
Bosideng International Holdings Ltd.	2,640,000	877,178
Brilliance China Automotive Holdings Ltd.	2,112,000	1,895,793
BYD Co. Ltd., Class A	79,200	609,031
BYD Co. Ltd., Class H ^(c)	528,500	2,797,377
BYD Electronic International Co. Ltd.	528,000	1,036,294
By-Health Co. Ltd., Class A	79,200	173,605
Caitong Securities Co. Ltd., Class A	160,099	222,677
Centre Testing International Group Co. Ltd., Class A	79,200	164,896
CGN Power Co. Ltd., Class H ^(a)	7,920,000	1,958,351
Changjiang Securities Co. Ltd., Class A	264,000	233,358
Chaozhou Three-Circle Group Co. Ltd., Class A	80,897	241,323
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	26,400	131,608
China Agri-Industries Holdings Ltd.	1,320,000	708,882
China Aoyuan Group Ltd.	1,060,000	1,436,103
China Avionics Systems Co. Ltd., Class A	80,898	149,255
China Cinda Asset Management Co. Ltd., Class H	6,600,000	1,334,467
China CITIC Bank Corp. Ltd., Class A	158,400	120,562
China CITIC Bank Corp. Ltd., Class H	6,336,200	3,329,302
China Coal Energy Co. Ltd., Class H	1,584,000	542,626
China Communications Construction Co. Ltd., Class A	105,600	114,002
China Communications Construction Co. Ltd., Class H	3,168,000	2,252,104
China Communications Services Corp. Ltd., Class H	1,584,000	1,075,053
China Conch Venture Holdings Ltd.	1,188,000	5,301,317
China Construction Bank Corp., Class A	422,400	387,246
China Construction Bank Corp., Class H	68,112,390	52,192,394
China Ding Yi Feng Holdings Ltd.	336,000	30,723
China East Education Holdings Ltd. ^{(a)(b)}	396,000	741,521
China Eastern Airlines Corp. Ltd., Class A ^(b)	580,895	380,749
China Eastern Airlines Corp. Ltd., Class H ^(b)	1,056,000	486,868
China Education Group Holdings Ltd. ^(c)	528,000	650,744
China Enterprise Co. Ltd., Class A	160,097	93,734
China Everbright Bank Co. Ltd., Class A	1,663,200	874,018
China Everbright Bank Co. Ltd., Class H	2,640,000	1,064,173
China Everbright International Ltd.	2,640,370	1,890,618
China Everbright Ltd.	528,000	817,340
China Evergrande Group	1,320,000	2,951,126
China Film Co. Ltd., Class A	79,200	140,580
China First Capital Group Ltd. ^(b)	2,112,000	67,998
China Fortune Land Development Co. Ltd., Class A	132,099	448,202
China Galaxy Securities Co. Ltd., Class H	2,640,000	1,325,967
China Gas Holdings Ltd.	1,320,000	5,235,869
China Gezhouba Group Co. Ltd., Class A	160,097	129,398
China Grand Automotive Services Group Co. Ltd., Class A	290,400	137,677

Consolidated Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Greatwall Technology Group Co. Ltd., Class A	132,000	\$ 240,521
China Hongqiao Group Ltd.	1,320,000	652,784
China Huarong Asset Management Co. Ltd., Class H ^(a)	7,656,000	1,015,555
China International Capital Corp. Ltd., Class H ^(a)	844,800	1,481,819
China International Marine Containers Group Co. Ltd., Class A	190,680	224,640
China International Travel Service Corp. Ltd., Class A	80,298	846,232
China Jinmao Holdings Group Ltd.	4,224,000	2,861,368
China Jushi Co. Ltd., Class A	158,400	203,576
China Lesso Group Holdings Ltd.	528,000	685,423
China Life Insurance Co. Ltd., Class A	132,000	547,204
China Life Insurance Co. Ltd., Class H	5,544,000	13,451,424
China Literature Ltd. ^{(a)(b)}	211,200	885,338
China Longyuan Power Group Corp. Ltd., Class H	2,376,000	1,413,685
China Medical System Holdings Ltd.	1,057,000	1,421,149
China Mengniu Dairy Co. Ltd.	2,112,000	7,833,404
China Merchants Bank Co. Ltd., Class A	897,697	4,332,861
China Merchants Bank Co. Ltd., Class H	2,904,446	14,176,423
China Merchants Energy Shipping Co. Ltd., Class A	292,099	236,923
China Merchants Port Holdings Co. Ltd.	1,062,180	1,646,982
China Merchants Securities Co. Ltd., Class A	319,200	769,420
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	343,295	800,048
China Minsheng Banking Corp. Ltd., Class A	1,848,098	1,469,970
China Minsheng Banking Corp. Ltd., Class H	4,620,020	3,248,633
China Mobile Ltd.	4,488,000	37,106,672
China Molybdenum Co. Ltd., Class A	792,000	419,592
China Molybdenum Co. Ltd., Class H	3,168,000	1,183,170
China National Building Material Co. Ltd., Class H	2,640,000	2,553,336
China National Chemical Engineering Co. Ltd., Class A	160,099	145,175
China National Medicines Corp. Ltd., Class A	26,400	101,788
China National Nuclear Power Co. Ltd., Class A	607,200	379,782
China National Software & Service Co. Ltd., Class A	26,400	245,309
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	158,400	206,516
China Oilfield Services Ltd., Class H	1,216,000	1,782,132
China Overseas Land & Investment Ltd.	2,641,760	8,590,509
China Pacific Insurance Group Co. Ltd., Class A	290,498	1,342,809
China Pacific Insurance Group Co. Ltd., Class H	1,900,800	6,401,360
China Petroleum & Chemical Corp., Class A	1,108,892	712,574
China Petroleum & Chemical Corp., Class H	18,480,000	9,829,154
China Power International Development Ltd.	3,432,000	667,403
China Railway Construction Corp. Ltd., Class A	501,600	607,410
China Railway Construction Corp. Ltd., Class H	1,452,000	1,426,774
China Railway Group Ltd., Class A	765,600	546,638
China Railway Group Ltd., Class H	2,904,000	1,604,420
China Railway Hi-Tech Industry Co. Ltd., Class A	80,896	107,664
China Railway Signal & Communication Corp. Ltd., Class H ^(a)	1,056,000	512,707
China Reinsurance Group Corp., Class H	3,696,000	528,347
China Resources Beer Holdings Co. Ltd.	1,060,000	4,948,551
China Resources Cement Holdings Ltd.	1,584,000	1,793,115
China Resources Gas Group Ltd.	528,000	2,794,730
China Resources Land Ltd.	2,113,555	8,900,726
China Resources Pharmaceutical Group Ltd. ^(a)	1,188,000	999,065
China Resources Power Holdings Co. Ltd.	1,588,000	2,143,265
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	54,498	306,156
China Shenhua Energy Co. Ltd., Class A	186,200	413,730
China Shenhua Energy Co. Ltd., Class H	2,508,000	4,437,909

Security	Shares	Value
China (continued)		
China Shipbuilding Industry Co. Ltd., Class A	1,056,095	\$ 684,679
China South Publishing & Media Group Co. Ltd., Class A	80,897	127,651
China Southern Airlines Co. Ltd., Class A	316,800	261,934
China Southern Airlines Co. Ltd., Class H ^(c)	1,588,000	889,619
China Spacesat Co. Ltd., Class A	79,200	300,953
China State Construction Engineering Corp. Ltd., Class A	1,821,600	1,282,414
China State Construction International Holdings Ltd.	1,588,000	1,270,007
China Taiping Insurance Holdings Co. Ltd.	1,214,590	2,562,169
China Telecom Corp. Ltd., Class H	10,032,000	3,927,582
China Tower Corp. Ltd., Class H ^(a)	30,624,000	6,428,559
China Traditional Chinese Medicine Holdings Co. Ltd.	1,584,000	738,462
China TransInfo Technology Co. Ltd., Class A	79,200	231,172
China Unicom Hong Kong Ltd.	4,224,000	3,557,671
China United Network Communications Ltd., Class A	1,372,898	997,894
China Vanke Co. Ltd., Class A	422,407	1,573,742
China Vanke Co. Ltd., Class H	1,108,884	3,941,480
China Yangtze Power Co. Ltd., Class A	976,898	2,287,817
China Zhongwang Holdings Ltd.	1,267,200	424,309
Chongqing Brewery Co. Ltd., Class A	28,096	173,002
Chongqing Changan Automobile Co. Ltd., Class A	160,098	203,243
Chongqing Fuling Zhacai Group Co. Ltd., Class A	26,400	79,922
Chongqing Rural Commercial Bank Co. Ltd., Class H	1,848,000	852,019
Chongqing Zhifei Biological Products Co. Ltd., Class A	53,200	425,582
CIFI Holdings Group Co. Ltd.	2,112,000	1,474,203
CITIC Ltd.	4,224,000	4,792,520
CITIC Securities Co. Ltd., Class A	448,800	1,378,547
CITIC Securities Co. Ltd., Class H	1,584,000	3,092,563
CNOOC Ltd.	12,936,000	19,758,266
Contemporary Amperex Technology Co. Ltd., Class A	107,299	1,939,190
COSCO SHIPPING Development Co. Ltd., Class A	871,200	272,452
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	1,056,000	465,108
COSCO SHIPPING Holdings Co. Ltd., Class A ^(b)	449,898	274,970
COSCO SHIPPING Holdings Co. Ltd., Class H ^(b)	1,848,000	666,383
COSCO SHIPPING Ports Ltd.	1,588,000	1,128,895
Country Garden Holdings Co. Ltd. ^(c)	5,544,838	7,112,337
Country Garden Services Holdings Co. Ltd.	792,000	2,590,735
CRRC Corp. Ltd., Class A	1,082,499	939,852
CRRC Corp. Ltd., Class H	3,168,500	2,101,479
CSC Financial Co. Ltd., Class A	133,699	582,504
CSPC Pharmaceutical Group Ltd.	3,700,000	8,243,506
Dali Foods Group Co. Ltd. ^(a)	1,584,000	1,119,932
Daqin Railway Co. Ltd., Class A	633,695	637,966
Datang International Power Generation Co. Ltd., Class H	2,112,000	369,911
Dawning Information Industry Co. Ltd., Class A	54,498	291,759
DHC Software Co. Ltd., Class A	158,400	283,423
Dong-E-E-Jiao Co. Ltd., Class A	26,400	115,925
Dongfang Electric Corp. Ltd., Class A	132,000	150,608
Dongfeng Motor Group Co. Ltd., Class H	2,114,000	1,595,389
Dongxing Securities Co. Ltd., Class A	133,698	210,777
East Money Information Co. Ltd., Class A	316,800	613,894
ENN Energy Holdings Ltd.	580,800	6,814,110
Eve Energy Co. Ltd., Class A ^(b)	54,498	422,346
Everbright Securities Co. Ltd., Class A	185,893	296,248
Fangda Carbon New Material Co. Ltd., Class A ^(b)	133,697	192,829
Far East Horizon Ltd.	1,851,000	1,644,825

Consolidated Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Fiberhome Telecommunication Technologies Co. Ltd., Class A	54,499	\$ 182,110
Financial Street Holdings Co. Ltd., Class A	105,600	101,788
First Capital Securities Co. Ltd., Class A	184,800	182,879
Focus Media Information Technology Co. Ltd., Class A	660,040	498,602
Foshan Haitian Flavouring & Food Co. Ltd., Class A	105,698	1,456,389
Fosun International Ltd.	1,980,000	2,657,034
Founder Securities Co. Ltd., Class A	396,000	409,413
Foxconn Industrial Internet Co. Ltd., Class A	184,800	475,010
Fujian Sunner Development Co. Ltd., Class A	52,800	142,201
Fuyao Glass Industry Group Co. Ltd., Class A	80,299	253,758
Fuyao Glass Industry Group Co. Ltd., Class H ^(a)	417,600	1,204,683
Ganfeng Lithium Co. Ltd., Class A	54,498	303,744
GCL System Integration Technology Co. Ltd., Class A ^(b)	264,000	203,576
GD Power Development Co. Ltd., Class A	871,200	248,815
GDS Holdings Ltd., ADR ^{(b)(c)}	45,672	2,361,699
Geely Automobile Holdings Ltd.	3,696,000	5,968,891
Gemdale Corp., Class A	211,298	359,968
Genscript Biotech Corp. ^(b)	528,000	1,226,689
GF Securities Co. Ltd., Class A	343,200	653,290
GF Securities Co. Ltd., Class H	844,800	934,569
Giant Network Group Co. Ltd., Class A	54,498	126,774
Gigadevice Semiconductor Beijing Inc., Class A	28,098	1,021,957
Glodon Co. Ltd., Class A	54,499	280,168
GoerTek Inc., Class A	158,497	480,959
GOME Retail Holdings Ltd. ^{(b)(c)}	7,656,160	709,917
Grandjoy Holdings Group Co. Ltd., Class A	160,099	130,543
Great Wall Motor Co. Ltd., Class H	2,244,000	1,502,762
Gree Electric Appliances Inc. of Zhuhai, Class A	105,698	875,433
Greenland Holdings Corp. Ltd., Class A	397,093	331,157
Greentown Service Group Co. Ltd.	1,056,000	1,120,612
GRG Banking Equipment Co. Ltd., Class A	132,000	171,908
Guangdong Haid Group Co. Ltd., Class A	80,899	354,080
Guangdong HEC Technology Holding Co. Ltd., Class A	132,000	177,186
Guangdong Investment Ltd.	2,112,000	4,308,372
Guanghui Energy Co. Ltd., Class A	264,000	110,459
Guangzhou Automobile Group Co. Ltd., Class A	105,600	148,686
Guangzhou Automobile Group Co. Ltd., Class H	2,112,397	2,143,709
Guangzhou Baiyun International Airport Co. Ltd., Class A	107,299	211,601
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	79,200	426,152
Guangzhou Haige Communications Group Inc. Co., Class A	132,000	202,256
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	28,098	199,617
Guangzhou R&F Properties Co. Ltd., Class H	739,200	1,127,140
Guosen Securities Co. Ltd., Class A	211,200	333,864
Guotai Junan Securities Co. Ltd., Class A	396,000	894,037
Guotai Junan Securities Co. Ltd., Class H ^(a)	475,200	763,757
Guoyuan Securities Co. Ltd., Class A	158,400	176,885
Haidilao International Holding Ltd. ^{(a)(c)}	264,000	1,019,974
Haier Smart Home Co. Ltd., Class A	264,000	629,954
Haitian International Holdings Ltd.	531,000	1,159,804
Haitong Securities Co. Ltd., Class A	396,000	740,789
Haitong Securities Co. Ltd., Class H	2,112,000	2,069,868
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	422,400	1,954,327
Hangzhou Robam Appliances Co. Ltd., Class A	52,800	222,727
Hangzhou Silan Microelectronics Co. Ltd., Class A	79,200	172,587
Hangzhou Tigermed Consulting Co. Ltd., Class A	27,490	259,559

Security	Shares	Value
China (continued)		
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(b)}	528,000	\$ 1,903,952
Hefei Meiya Optoelectronic Technology Inc., Class A	26,400	125,161
Henan Shuanghui Investment & Development Co. Ltd., Class A	132,000	496,310
Hengan International Group Co. Ltd.	528,000	3,875,903
Hengli Petrochemical Co. Ltd., Class A	264,099	579,277
Hengtong Optic-Electric Co. Ltd., Class A	105,600	224,989
Hengyi Petrochemical Co. Ltd., Class A	132,000	232,793
Hesteel Co. Ltd., Class A	475,200	147,253
Hithink RoyalFlush Information Network Co. Ltd., Class A	27,488	385,267
HLA Corp. Ltd., Class A	132,000	126,292
Hongfa Technology Co. Ltd., Class A	26,400	116,830
Hua Hong Semiconductor Ltd. ^{(a)(c)}	264,000	643,264
Huan Securities Co. Ltd., Class A	184,800	165,462
Huadian Power International Corp. Ltd., Class A	132,000	60,319
Huadian Power International Corp. Ltd., Class H	1,584,000	524,267
Huadong Medicine Co. Ltd., Class A	79,287	223,953
Hualan Biological Engineering Inc., Class A	52,800	286,816
Huaneng Power International Inc., Class A	105,600	73,438
Huaneng Power International Inc., Class H	3,168,000	1,505,482
Huaneng Renewables Corp. Ltd., Class H	3,934,000	1,616,178
Huatai Securities Co. Ltd., Class A	316,800	771,326
Huatai Securities Co. Ltd., Class H ^(a)	1,214,400	1,929,928
Huaxi Securities Co. Ltd., Class A	132,000	179,825
Huaxia Bank Co. Ltd., Class A	634,699	617,225
Huaxin Cement Co. Ltd., Class A	52,800	145,217
Huayu Automotive Systems Co. Ltd., Class A	159,600	547,665
Huazhu Group Ltd., ADR	97,416	3,360,852
Hubei Biocause Pharmaceutical Co. Ltd., Class A	237,600	197,808
Hubei Energy Group Co. Ltd., Class A	528,600	261,175
Hubei Juncan Pharmaceutical Co. Ltd., Class A	26,400	93,494
Hundsun Technologies Inc., Class A	52,800	601,830
Hutchison China MediTech Ltd., ADR ^{(b)(c)}	45,408	1,114,766
HUYA Inc., ADR ^{(b)(c)}	42,768	764,692
Iflytek Co. Ltd., Class A	106,400	481,192
Industrial & Commercial Bank of China Ltd., Class A	1,108,800	839,184
Industrial & Commercial Bank of China Ltd., Class H	47,256,350	31,768,361
Industrial Bank Co. Ltd., Class A	924,000	2,218,033
Industrial Securities Co. Ltd., Class A	343,200	299,935
Inner Mongolia Baotou Steel Union Co. Ltd., Class A	2,270,496	366,376
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A ^(b)	422,400	158,638
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	264,091	1,044,628
Inner Mongolia Yitai Coal Co. Ltd., Class B	792,000	626,472
Innovent Biologics Inc. ^{(a)(b)}	528,000	2,039,949
Inspur Electronic Information Industry Co. Ltd., Class A	52,800	231,624
iQIYI Inc., ADR ^{(b)(c)}	94,248	2,096,076
Jafron Biomedical Co. Ltd., Class A	26,400	274,073
JD.com Inc., ADR ^(b)	539,880	20,348,077
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	132,000	141,561
Jiangsu Expressway Co. Ltd., Class H	1,058,000	1,314,853
Jiangsu Hengli Hydraulic Co. Ltd., Class A	26,400	171,305
Jiangsu Hengrui Medicine Co. Ltd., Class A	211,297	2,431,358
Jiangsu King's Luck Brewery JSC Ltd., Class A	52,800	209,381
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	79,200	1,090,713
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	52,800	202,445
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	158,400	189,099

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iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Jiangsu Zhongtian Technology Co. Ltd., Class A	158,400	\$ 168,063
Jiangxi Copper Co. Ltd., Class A	26,400	51,346
Jiangxi Copper Co. Ltd., Class H	1,057,000	1,255,076
Jiangxi Zhengbang Technology Co. Ltd., Class A	105,600	187,893
Jinduicheng Molybdenum Co. Ltd., Class A	105,600	98,923
Jinke Properties Group Co. Ltd., Class A	237,600	218,165
Jinyu Bio-Technology Co. Ltd., Class A	52,800	136,773
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	105,600	145,971
Jointown Pharmaceutical Group Co. Ltd., Class A	79,200	203,576
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	26,400	128,441
JOYY Inc. ^{(b)(c)}	26,136	1,582,012
Juneyao Airlines Co. Ltd., Class A ^(b)	79,200	134,360
Kaisa Group Holdings Ltd.	1,848,000	778,241
Kingboard Holdings Ltd.	528,000	1,407,565
Kingdee International Software Group Co. Ltd. ^(c)	1,848,000	2,003,910
Kingsoft Corp. Ltd. ^{(b)(c)}	528,000	1,621,759
Kunlun Energy Co. Ltd.	2,646,000	2,071,846
Kweichow Moutai Co. Ltd., Class A	52,872	7,436,871
KWG Group Holdings Ltd.	924,000	1,211,390
Laobaixing Pharmacy Chain JSC, Class A	26,400	286,514
Lee & Man Paper Manufacturing Ltd. ^(c)	1,056,000	738,462
Legend Holdings Corp., Class H ^(a)	290,400	543,034
Lenovo Group Ltd. ^(c)	5,280,000	3,488,313
Lens Technology Co. Ltd., Class A	158,400	420,949
Lepu Medical Technology Beijing Co. Ltd., Class A	79,200	324,816
Li Ning Co. Ltd.	1,457,500	4,326,569
Liaoning Cheng Da Co. Ltd., Class A ^(b)	158,442	332,595
Lingyi iTech Guangdong Co., Class A ^(b)	264,000	439,573
Livzon Pharmaceutical Group Inc., Class A	26,400	135,717
Logan Property Holdings Co. Ltd.	1,056,000	1,615,640
Lomon Billions Group Co. Ltd., Class A	105,600	219,711
Longfor Group Holdings Ltd. ^(a)	1,320,000	5,626,859
LONGi Green Energy Technology Co. Ltd., Class A	158,400	591,501
Luxshare Precision Industry Co. Ltd., Class A	237,660	1,379,234
Luye Pharma Group Ltd. ^{(a)(c)}	924,000	599,745
Luzhou Laojiao Co. Ltd., Class A	79,200	841,333
Maanshan Iron & Steel Co. Ltd., Class H	528,000	187,675
Mango Excellent Media Co. Ltd., Class A ^(b)	79,200	474,897
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	184,847	334,439
Meituan Dianping, Class B ^(b)	739,200	9,453,124
Metallurgical Corp. of China Ltd., Class A	924,008	319,315
Metallurgical Corp. of China Ltd., Class H	2,376,000	465,108
Momo Inc., ADR	111,144	3,401,006
Muyuan Foodstuff Co. Ltd., Class A	79,200	831,381
Nanji E-Commerce Co. Ltd., Class A ^(b)	132,000	173,982
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	52,800	337,559
Nanjing Securities Co. Ltd., Class A	158,400	259,446
NARI Technology Co. Ltd., Class A	211,298	493,334
NAURA Technology Group Co. Ltd., Class A	26,400	402,062
NavInfo Co. Ltd., Class A	105,600	213,830
NetEase Inc., ADR	50,688	16,258,683
New China Life Insurance Co. Ltd., Class A	105,699	651,902
New China Life Insurance Co. Ltd., Class H	607,200	2,299,023
New Hope Liuhe Co. Ltd., Class A	184,872	431,108
New Oriental Education & Technology Group Inc., ADR ^(b)	97,944	11,905,093

Security	Shares	Value
China (continued)		
Nexteer Automotive Group Ltd.	792,000	\$ 587,505
Ninestar Corp., Class A	52,800	264,648
Ningbo Joyson Electronic Corp., Class A ^(b)	52,800	147,479
Ningbo Zhoushan Port Co. Ltd., Class A	369,600	173,643
NIO Inc., ADR ^{(b)(c)}	486,552	1,839,167
Noah Holdings Ltd. ^{(b)(c)}	25,608	868,879
Offshore Oil Engineering Co. Ltd., Class A	184,800	170,740
OFILM Group Co. Ltd., Class A ^(b)	132,000	304,044
Orient Securities Co. Ltd., Class A	265,998	351,737
Oriental Pearl Group Co. Ltd., Class A	132,000	180,202
Ovctek China Inc., Class A	26,400	177,035
Pacific Securities Co. Ltd. (The), Class A ^(b)	318,497	144,176
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(b)	422,400	142,352
People's Insurance Co. Group of China Ltd. (The), Class H	6,072,000	2,189,545
Perfect World Co. Ltd., Class A	52,800	339,293
PetroChina Co. Ltd., Class A	660,000	484,435
PetroChina Co. Ltd., Class H	14,784,000	6,568,636
PICC Property & Casualty Co. Ltd., Class H	5,281,814	5,707,017
Pinduoduo Inc., ADR ^(b)	141,768	4,993,069
Ping An Bank Co. Ltd., Class A	765,638	1,529,570
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)}	237,600	2,051,679
Ping An Insurance Group Co. of China Ltd., Class A	475,299	5,192,941
Ping An Insurance Group Co. of China Ltd., Class H	4,092,000	46,743,731
Poly Developments and Holdings Group Co. Ltd., Class A	528,095	1,048,226
Postal Savings Bank of China Co. Ltd., Class H ^(a)	5,808,000	3,627,709
Power Construction Corp. of China Ltd., Class A	633,600	331,150
Qudian Inc., ADR ^(b)	102,960	296,525
RiseSun Real Estate Development Co. Ltd., Class A	184,800	215,074
Rongsheng Petro Chemical Co. Ltd., Class A	211,200	312,149
SAIC Motor Corp. Ltd., Class A	343,298	1,000,068
Sanan Optoelectronics Co. Ltd., Class A	184,826	535,781
Sangfor Technologies Inc., Class A	26,400	531,559
Sansteel Minguang Co. Ltd. Fujian, Class A	132,000	143,445
Sany Heavy Industry Co. Ltd., Class A	396,099	816,203
SDIC Capital Co. Ltd., Class A	158,400	284,101
SDIC Power Holdings Co. Ltd., Class A	290,400	305,627
Sealand Securities Co. Ltd., Class A	240,410	143,845
Seazen Group Ltd ^(c)	1,584,000	1,607,480
Seazen Holdings Co. Ltd., Class A	105,697	461,862
Semiconductor Manufacturing International Corp. ^{(b)(c)}	2,244,400	4,133,333
SF Holding Co. Ltd., Class A	79,200	428,414
Shaanxi Coal Industry Co. Ltd., Class A	396,098	427,615
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	52,800	141,447
Shandong Gold Mining Co. Ltd., Class A	132,000	584,149
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	79,200	185,367
Shandong Linglong Tyre Co. Ltd., Class A	52,800	149,666
Shandong Nanshan Aluminum Co. Ltd., Class A	448,800	129,459
Shandong Sinocera Functional Material Co. Ltd., Class A	52,800	166,630
Shandong Sun Paper Industry JSC Ltd., Class A	132,000	157,583
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	1,056,000	1,263,408
Shanghai Baosight Software Co. Ltd., Class A	52,800	255,299
Shanghai Construction Group Co. Ltd., Class A	316,800	137,979
Shanghai Electric Group Co. Ltd., Class A	369,600	230,644
Shanghai Electric Group Co. Ltd., Class H	2,128,000	633,064

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shanghai Electric Power Co. Ltd., Class A	105,600	\$ 101,185
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	105,700	362,104
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	396,000	1,065,873
Shanghai Industrial Holdings Ltd.	531,000	940,973
Shanghai International Airport Co. Ltd., Class A	52,800	468,073
Shanghai International Port Group Co. Ltd., Class A	396,000	264,648
Shanghai Jahwa United Co. Ltd., Class A	26,400	96,925
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	921,875	872,094
Shanghai M&G Stationery Inc., Class A	26,400	169,986
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	211,500	587,735
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	475,200	888,602
Shanghai Pudong Development Bank Co. Ltd., Class A	1,293,694	1,888,038
Shanghai Tunnel Engineering Co. Ltd., Class A	344,065	257,454
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	132,000	128,743
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	79,200	147,592
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	132,000	113,663
Shanxi Meijin Energy Co. Ltd., Class A ^(b)	184,800	184,990
Shanxi Securities Co. Ltd., Class A	158,400	161,277
Shanxi Taigang Stainless Steel Co. Ltd., Class A	290,400	143,898
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	52,800	622,112
Shenergy Co. Ltd., Class A	398,185	283,736
Shengyi Technology Co. Ltd., Class A	105,600	330,094
Shennan Circuits Co. Ltd., Class A	26,400	602,207
Shenwan Hongyuan Group Co. Ltd., Class A	1,082,497	670,880
Shenzhen Airport Co. Ltd., Class A	105,600	122,598
Shenzhen Energy Group Co. Ltd., Class A	422,465	320,945
Shenzhen Expressway Co. Ltd., Class H	528,000	685,423
Shenzhen Goodix Technology Co. Ltd., Class A	26,400	1,146,998
Shenzhen Inovance Technology Co. Ltd., Class A	79,200	297,786
Shenzhen International Holdings Ltd.	660,000	1,325,967
Shenzhen Investment Ltd.	2,640,000	917,977
Shenzhen Kangtai Biological Products Co. Ltd., Class A	26,400	341,178
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	26,400	707,539
Shenzhen Overseas Chinese Town Co. Ltd., Class A	396,000	360,216
Shenzhen Sunway Communication Co. Ltd., Class A ^(b)	52,800	298,578
Shenzhou International Group Holdings Ltd.	554,400	7,411,135
Shimao Property Holdings Ltd.	924,000	3,016,575
Shui On Land Ltd.	2,508,000	503,867
Siasun Robot & Automation Co. Ltd., Class A ^(b)	79,200	154,039
Sichuan Chuantou Energy Co. Ltd., Class A	211,200	250,926
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	79,200	271,887
Sichuan Languang Development Co. Ltd., Class A	132,000	116,491
Sichuan Swellfun Co. Ltd., Class A	26,400	174,359
SINA Corp. ^(b)	45,672	1,769,333
Sino Biopharmaceutical Ltd.	5,016,500	6,731,823
Sinolink Securities Co. Ltd., Class A	158,400	179,825
Sino-Ocean Group Holding Ltd.	2,244,000	814,960
Sinopec Engineering Group Co. Ltd., Class H	1,056,000	573,906
Sinopec Shanghai Petrochemical Co. Ltd., Class A	158,400	78,942
Sinopec Shanghai Petrochemical Co. Ltd., Class H	2,640,000	676,583
Sinopharm Group Co. Ltd., Class H	844,800	2,774,331
Sinotrans Ltd., Class H	1,320,000	407,990
Sinotruk Hong Kong Ltd.	528,000	917,977
SOHO China Ltd.	1,584,000	607,905

Security	Shares	Value
China (continued)		
Songcheng Performance Development Co. Ltd., Class A	79,200	\$ 274,262
SooChow Securities Co. Ltd., Class A	161,181	189,427
Southwest Securities Co. Ltd., Class A	264,000	171,908
Spring Airlines Co. Ltd., Class A	54,499	274,332
Sun Art Retail Group Ltd.	1,848,000	2,206,205
Sunac China Holdings Ltd.	1,848,000	9,043,774
Suning.com Co. Ltd., Class A	448,894	576,919
Sunny Optical Technology Group Co. Ltd.	528,000	8,615,385
Sunwoda Electronic Co. Ltd., Class A	80,899	252,651
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	79,200	292,131
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	107,292	119,659
TAL Education Group, ADR ^(b)	282,744	14,108,926
Tangshan Jidong Cement Co. Ltd., Class A	54,498	107,162
Tasly Pharmaceutical Group Co. Ltd., Class A	79,200	186,498
TBEA Co. Ltd., Class A	133,697	109,206
TCL Corp., Class A	660,000	428,828
Tencent Holdings Ltd.	4,171,200	200,370,591
Tencent Music Entertainment Group, ADR ^(b)	69,696	884,442
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	133,699	269,391
Tianma Microelectronics Co. Ltd., Class A	107,297	228,145
Tianqi Lithium Corp., Class A	69,658	275,934
Tingyi Cayman Islands Holding Corp.	1,586,000	2,687,962
Toly Bread Co. Ltd., Class A	28,099	138,433
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	105,600	165,877
Tongkun Group Co. Ltd., Class A	107,296	195,201
Tongling Nonferrous Metals Group Co. Ltd., Class A	950,400	270,077
Tongwei Co. Ltd., Class A	184,800	321,687
Topchoice Medical Corp., Class A ^(b)	26,400	347,775
Towngas China Co. Ltd.	792,000	492,648
Transfar Zhilian Co. Ltd., Class A	160,096	146,086
TravelSky Technology Ltd., Class H	794,000	1,732,200
Trip.com Group Ltd., ADR ^{(b)(c)}	342,408	11,001,569
Tsingtao Brewery Co. Ltd., Class H	528,000	2,944,326
Tus Environmental Science And Technology Development Co. Ltd., Class A	105,695	119,388
Unigroup Guoxin Microelectronics Co. Ltd., Class A	26,400	189,476
Uni-President China Holdings Ltd.	1,056,000	1,082,533
Unisplendour Corp. Ltd., Class A	79,200	336,465
Universal Scientific Industrial Shanghai Co. Ltd., Class A	79,200	201,201
Venustech Group Inc., Class A	54,498	275,494
Vipshop Holdings Ltd., ADR ^{(b)(c)}	322,872	4,110,161
Visionox Technology Inc., Class A ^(b)	80,898	161,154
Walvax Biotechnology Co. Ltd., Class A	79,200	288,512
Wanda Film Holding Co. Ltd., Class A ^(b)	80,899	179,755
Wangsu Science & Technology Co. Ltd., Class A	105,600	111,288
Wanhua Chemical Group Co. Ltd., Class A	133,699	891,989
Want Want China Holdings Ltd.	3,696,000	3,070,123
Weibo Corp., ADR ^{(b)(c)}	40,656	1,732,759
Weichai Power Co. Ltd., Class A	264,000	459,176
Weichai Power Co. Ltd., Class H	1,584,600	2,816,196
Wens Foodstuffs Group Co. Ltd., Class A	211,299	887,403
Western Securities Co. Ltd., Class A	160,099	190,442
Westone Information Industry Inc., Class A	52,800	174,547
Wharf Holdings Ltd. (The)	792,000	1,970,591
Will Semiconductor Ltd., Class A	26,400	629,577
Winning Health Technology Group Co. Ltd., Class A	80,899	165,892
Wuchan Zhongda Group Co. Ltd., Class A	239,299	155,482

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Wuhan Guide Infrared Co. Ltd., Class A	54,495	\$ 242,250
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	107,298	463,648
Wuliangye Yibin Co. Ltd., Class A	160,099	2,595,767
WUS Printed Circuit Kunshan Co. Ltd., Class A	79,200	243,952
WuXi AppTec Co. Ltd., Class A	80,898	1,004,929
WuXi AppTec Co. Ltd., Class H ^(a)	111,480	1,359,600
Wuxi Biologics Cayman Inc. ^{(a)(b)}	396,000	5,071,823
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	54,497	308,096
XCMG Construction Machinery Co. Ltd., Class A	397,698	265,215
Xiamen C & D Inc., Class A	132,000	145,330
Xiaomi Corp., Class B ^{(a)(b)(c)}	5,702,400	8,460,076
Xinhu Zhongbao Co. Ltd., Class A	369,600	166,781
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	211,213	319,407
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	475,258	503,725
Xinyi Solar Holdings Ltd.	2,112,000	1,495,963
Yango Group Co. Ltd., Class A	184,800	170,212
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	52,800	250,926
Yanzhou Coal Mining Co. Ltd., Class A	52,800	65,672
Yanzhou Coal Mining Co. Ltd., Class H	1,586,000	1,180,579
Yealink Network Technology Corp. Ltd., Class A	28,099	300,940
Yifeng Pharmacy Chain Co. Ltd., Class A	28,098	320,992
Yihai International Holding Ltd.	264,000	1,501,062
Yintai Gold Co. Ltd., Class A	105,600	170,551
Yonghui Superstores Co. Ltd., Class A	450,498	455,464
Yonyou Network Technology Co. Ltd., Class A	132,000	552,293
Yuexiu Property Co. Ltd.	4,752,000	960,816
Yum China Holdings Inc.	262,680	11,313,628
Yunda Holding Co. Ltd., Class A	79,200	301,858
Yunnan Baiyao Group Co. Ltd., Class A	54,498	606,865
Yunnan Energy New Material Co. Ltd., Class A	26,400	205,649
Yuzhou Properties Co. Ltd.	1,320,000	615,385
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	26,600	467,213
Zhaojin Mining Industry Co. Ltd., Class H	792,000	898,598
Zhejiang Chint Electrics Co. Ltd., Class A	105,600	361,762
Zhejiang Dahua Technology Co. Ltd., Class A	132,000	341,366
Zhejiang Dingli Machinery Co. Ltd., Class A	28,098	252,139
Zhejiang Expressway Co. Ltd., Class H	1,058,000	869,302
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A ^(b)	54,496	129,571
Zhejiang Huayou Cobalt Co. Ltd., Class A	52,800	320,292
Zhejiang Longsheng Group Co. Ltd., Class A	158,400	272,113
Zhejiang NHU Co. Ltd., Class A	107,298	324,983
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	132,000	352,865
Zhejiang Supor Co. Ltd., Class A	28,099	255,037
Zhejiang Weixing New Building Materials Co. Ltd., Class A	80,896	128,920
Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd., Class A	26,400	164,218
Zhengzhou Yutong Bus Co. Ltd., Class A	80,899	164,044
Zhenro Properties Group Ltd.	528,000	327,072
Zheshang Securities Co. Ltd., Class A	132,000	179,260
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	237,600	777,221
Zhongji Innolight Co. Ltd., Class A	28,099	193,043
Zhongjin Gold Corp. Ltd., Class A	133,699	143,192
Zhongsheng Group Holdings Ltd.	396,000	1,468,763
Zhuzhou CRRC Times Electric Co. Ltd., Class H	396,000	1,341,266
Zijin Mining Group Co. Ltd., Class A	844,800	465,661
Zijin Mining Group Co. Ltd., Class H	4,224,000	1,854,994

Security	Shares	Value
China (continued)		
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	550,037	\$ 445,352
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	618,200	459,377
ZTE Corp., Class A ^(b)	132,000	664,448
ZTE Corp., Class H ^(b)	580,800	1,896,133
ZTO Express Cayman Inc., ADR	232,584	5,051,724
		1,457,863,626
Hong Kong — 10.1%		
AIA Group Ltd.	8,817,600	88,290,693
ASM Pacific Technology Ltd.	237,700	3,247,945
Bank of East Asia Ltd. (The) ^(c)	1,003,200	2,175,674
BeiGene Ltd., ADR ^{(b)(c)}	26,400	4,022,304
BOC Hong Kong Holdings Ltd.	2,640,000	8,822,779
Budweiser Brewing Co. APAC Ltd. ^{(a)(b)(c)}	897,600	2,728,092
CK Asset Holdings Ltd.	1,980,132	12,801,533
CK Hutchison Holdings Ltd.	1,980,132	17,672,236
CK Infrastructure Holdings Ltd.	531,000	3,726,964
CLP Holdings Ltd.	1,188,000	12,415,640
Dairy Farm International Holdings Ltd. ^(c)	184,800	951,720
Galaxy Entertainment Group Ltd.	1,584,000	10,505,737
Haier Electronics Group Co. Ltd.	1,056,000	3,202,720
Hang Lung Properties Ltd.	1,584,000	3,337,357
Hang Seng Bank Ltd. ^(c)	554,400	11,295,198
Henderson Land Development Co. Ltd.	1,144,166	5,186,756
HK Electric Investments & HK Electric Investments Ltd.	1,980,000	1,978,750
HKT Trust & HKT Ltd.	2,904,640	4,354,211
Hong Kong & China Gas Co. Ltd.	7,128,135	13,733,197
Hong Kong Exchanges & Clearing Ltd.	927,300	30,906,417
Hongkong Land Holdings Ltd.	792,000	4,221,360
Huishan Dairy ^{(b)(d)}	277,900	537
Jardine Matheson Holdings Ltd.	169,700	9,487,927
Jardine Strategic Holdings Ltd.	158,400	4,883,472
Kerry Properties Ltd.	528,500	1,487,170
Kingboard Laminates Holdings Ltd.	792,000	822,099
Link REIT	1,584,000	16,115,597
Melco Resorts & Entertainment Ltd., ADR	121,176	2,444,120
MTR Corp. Ltd.	1,190,000	6,727,839
New World Development Co. Ltd.	4,488,666	5,670,880
Nine Dragons Paper Holdings Ltd.	1,320,000	1,261,368
NWS Holdings Ltd.	1,322,500	1,713,396
PCCW Ltd.	2,904,000	1,716,617
Power Assets Holdings Ltd.	1,056,000	7,656,609
Sands China Ltd.	1,689,600	8,268,593
Sino Land Co. Ltd.	2,641,200	3,625,957
SJM Holdings Ltd.	1,584,000	1,789,035
SSY Group Ltd.	1,056,000	975,096
Sun Hung Kai Properties Ltd.	1,188,000	16,722,482
Swire Pacific Ltd., Class A	397,000	3,520,129
Swire Properties Ltd.	844,800	2,643,774
Techtronic Industries Co. Ltd. ^(c)	1,056,000	8,560,986
Vitasoy International Holdings Ltd. ^(c)	528,000	1,920,952
WH Group Ltd. ^(a)	6,864,000	6,594,475
Wharf Real Estate Investment Co. Ltd.	792,000	4,130,897
Wheelock & Co. Ltd.	528,000	3,240,119
Wynn Macau Ltd.	1,161,600	2,447,395
Yue Yuen Industrial Holdings Ltd.	396,000	1,104,122
		371,108,926

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India — 10.6%		
Adani Ports & Special Economic Zone Ltd.	446,952	\$ 2,313,759
Ambuja Cements Ltd.	438,240	1,255,931
Ashok Leyland Ltd.	868,824	997,795
Asian Paints Ltd.	211,992	5,334,596
Aurobindo Pharma Ltd.	198,264	1,337,551
Avenue Supermarts Ltd. ^{(a)(b)}	92,928	2,779,017
Axis Bank Ltd.	1,494,504	15,274,383
Bajaj Auto Ltd.	61,776	2,753,050
Bajaj Finance Ltd.	127,512	7,801,628
Bajaj Finserv Ltd.	27,984	3,702,598
Bandhan Bank Ltd. ^(a)	289,080	1,824,436
Berger Paints India Ltd.	134,376	1,054,840
Bharat Forge Ltd.	156,552	1,076,442
Bharat Petroleum Corp. Ltd.	483,120	3,093,742
Bharti Airtel Ltd. ^(b)	1,790,712	12,458,382
Bharti Infratel Ltd.	243,144	846,059
Bosch Ltd.	5,280	1,027,453
Britannia Industries Ltd.	42,504	1,906,493
Cipla Ltd.	256,080	1,603,786
Coal India Ltd.	897,336	2,284,917
Colgate-Palmolive India Ltd.	32,208	599,656
Container Corp. of India Ltd.	152,592	1,212,482
Dabur India Ltd.	390,192	2,710,825
Divi's Laboratories Ltd.	61,776	1,690,156
DLF Ltd.	382,008	1,394,303
Dr. Reddy's Laboratories Ltd.	85,008	3,710,296
Eicher Motors Ltd.	9,768	2,777,366
GAIL India Ltd.	1,148,928	1,939,367
Godrej Consumer Products Ltd.	260,832	2,458,727
Grasim Industries Ltd.	219,648	2,397,559
Havells India Ltd.	185,064	1,563,348
HCL Technologies Ltd.	799,392	6,625,238
HDFC Asset Management Co. Ltd. ^(a)	28,512	1,268,301
HDFC Life Insurance Co. Ltd. ^(a)	381,216	3,201,130
Hero MotoCorp Ltd.	71,280	2,499,133
Hindalco Industries Ltd.	868,824	2,305,459
Hindustan Petroleum Corp. Ltd.	455,928	1,485,204
Hindustan Unilever Ltd.	475,464	13,554,464
Housing Development Finance Corp. Ltd.	1,198,032	40,529,016
ICICI Bank Ltd.	3,454,704	25,448,834
ICICI Lombard General Insurance Co. Ltd. ^(a)	122,496	2,263,234
ICICI Prudential Life Insurance Co. Ltd. ^(a)	211,200	1,512,282
Indian Oil Corp. Ltd.	1,382,040	2,197,280
Info Edge India Ltd.	38,544	1,538,168
Infosys Ltd.	2,490,312	27,079,951
InterGlobe Aviation Ltd. ^(a)	69,432	1,341,059
ITC Ltd.	2,517,768	8,297,000
JSW Steel Ltd.	638,088	2,241,792
Larsen & Toubro Ltd.	345,048	6,621,227
LIC Housing Finance Ltd.	218,856	1,342,442
Lupin Ltd.	163,944	1,650,181
Mahindra & Mahindra Financial Services Ltd.	234,168	1,212,065
Mahindra & Mahindra Ltd.	542,520	4,311,953
Marico Ltd.	327,888	1,449,034
Maruti Suzuki India Ltd.	77,088	7,468,702
Motherson Sumi Systems Ltd.	709,896	1,330,107
Nestle India Ltd.	17,424	3,750,454
NTPC Ltd.	1,747,416	2,763,492
Oil & Natural Gas Corp. Ltd.	1,846,680	2,819,546
Page Industries Ltd.	3,960	1,356,178

Security	Shares	Value
India (continued)		
Petronet LNG Ltd.	458,568	\$ 1,712,621
Pidilite Industries Ltd.	92,664	1,963,530
Piramal Enterprises Ltd.	66,528	1,440,667
Power Grid Corp. of India Ltd.	1,341,120	3,511,730
REC Ltd.	535,656	1,078,706
Reliance Industries Ltd.	2,086,128	41,269,419
SBI Life Insurance Co. Ltd. ^(a)	238,392	3,321,101
Shree Cement Ltd.	6,336	2,042,837
Shriram Transport Finance Co. Ltd.	126,984	1,816,116
Siemens Ltd.	44,088	926,925
State Bank of India ^(b)	1,307,328	5,834,265
Sun Pharmaceutical Industries Ltd.	620,136	3,774,306
Tata Consultancy Services Ltd.	658,680	19,191,096
Tata Motors Ltd. ^(b)	1,161,072	2,873,494
Tata Power Co. Ltd. (The)	809,576	659,165
Tata Steel Ltd.	267,168	1,642,527
Tech Mahindra Ltd.	342,144	3,819,527
Titan Co. Ltd.	229,152	3,814,249
UltraTech Cement Ltd.	73,656	4,558,347
United Spirits Ltd. ^(b)	218,064	1,891,625
UPL Ltd.	397,056	2,929,893
Vedanta Ltd.	1,363,032	2,634,090
Wipro Ltd.	842,160	2,794,710
Zee Entertainment Enterprises Ltd.	528,264	1,992,534
		390,137,349

Indonesia — 2.3%

Ace Hardware Indonesia Tbk PT.	1,056,000	133,015
Adaro Energy Tbk PT.	10,876,800	975,766
Astra International Tbk PT.	14,731,200	6,850,467
Bank Central Asia Tbk PT.	7,260,000	17,226,218
Bank Mandiri Persero Tbk PT.	13,648,802	7,546,573
Bank Negara Indonesia Persero Tbk PT.	5,544,015	2,923,245
Bank Rakyat Indonesia Persero Tbk PT.	40,735,200	13,304,943
Bank Tabungan Negara Persero Tbk PT.	3,300,000	451,922
Barito Pacific Tbk PT.	20,011,200	1,912,458
Bukit Asam Tbk PT.	2,164,800	350,363
Bumi Serpong Damai Tbk PT ^(b)	6,283,200	513,055
Charoen Pokphand Indonesia Tbk PT.	5,438,400	2,648,507
Gudang Garam Tbk PT.	369,600	1,509,662
Hanjaya Mandala Sampoerna Tbk PT.	6,837,600	1,036,531
Indah Kiat Pulp & Paper Corp. Tbk PT.	2,059,200	1,017,913
Indocement Tunggal Prakarsa Tbk PT.	1,372,800	1,656,308
Indofood CBP Sukses Makmur Tbk PT.	1,742,400	1,451,468
Indofood Sukses Makmur Tbk PT.	3,194,400	1,830,551
Jasa Marga Persero Tbk PT.	1,689,640	569,194
Kalbe Farma Tbk PT.	16,156,800	1,691,997
Pabrik Kertas Tjiwi Kimia Tbk PT.	1,056,000	703,742
Pakuwon Jati Tbk PT.	12,962,400	493,625
Perusahaan Gas Negara Tbk PT.	8,131,200	1,015,283
Semen Indonesia Persero Tbk PT.	2,191,200	1,917,601
Telekomunikasi Indonesia Persero Tbk PT.	36,009,600	10,020,980
Unilever Indonesia Tbk PT.	5,280,000	3,074,039
United Tractors Tbk PT.	1,240,843	1,744,723
XL Axiata Tbk PT ^(b)	1,768,800	375,651
		84,945,800

Malaysia — 2.2%

AirAsia Group Bhd.	1,214,400	423,766
AMMB Holdings Bhd.	1,293,600	1,167,965
Axiata Group Bhd.	2,032,800	2,133,002

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Malaysia (continued)		
British American Tobacco Malaysia Bhd	120,000	\$ 344,949
CIMB Group Holdings Bhd	3,564,000	4,287,584
Dialog Group Bhd	2,772,062	2,211,968
DiGi.Com Bhd	2,164,800	2,234,530
Fraser & Neave Holdings Bhd	105,600	846,758
Gamuda Bhd	1,320,000	1,243,338
Genting Bhd	1,610,400	2,161,347
Genting Malaysia Bhd	2,217,600	1,634,249
Genting Plantations Bhd	184,800	473,499
HAP Seng Consolidated Bhd	475,600	1,129,231
Hartalega Holdings Bhd	1,108,800	1,601,780
Hong Leong Bank Bhd	492,700	1,923,670
Hong Leong Financial Group Bhd	184,800	727,836
IHH Healthcare Bhd	1,610,400	2,239,941
IJM Corp. Bhd	2,085,600	1,078,934
IOI Corp. Bhd	1,399,200	1,550,114
Kuala Lumpur Kepong Bhd	316,800	1,762,577
Malayan Banking Bhd	2,851,200	5,865,206
Malaysia Airports Holdings Bhd	797,500	1,311,652
Maxis Bhd ^(c)	1,742,400	2,257,722
MISC Bhd	818,400	1,535,748
Nestle Malaysia Bhd	54,200	1,908,507
Petronas Chemicals Group Bhd	1,768,800	2,671,760
Petronas Dagangan Bhd	157,200	850,062
Petronas Gas Bhd	448,800	1,752,269
PPB Group Bhd	448,820	2,039,294
Press Metal Aluminium Holdings Bhd	1,108,800	1,320,387
Public Bank Bhd	2,296,830	10,424,851
QL Resources Bhd	396,000	802,050
RHB Bank Bhd	1,214,445	1,686,235
RHB Capital Bhd ^{(b)(d)}	359,100	1
Sime Darby Bhd	1,980,000	1,053,294
Sime Darby Plantation Bhd	1,557,600	1,927,045
Telekom Malaysia Bhd	844,800	795,736
Tenaga Nasional Bhd	2,296,800	6,983,438
Top Glove Corp. Bhd	1,135,200	1,620,527
Westports Holdings Bhd	686,400	661,611
YTL Corp. Bhd	2,217,678	484,339
		79,128,772
Pakistan — 0.0%		
Habib Bank Ltd.	448,800	473,503
MCB Bank Ltd.	336,500	458,707
Oil & Gas Development Co. Ltd.	501,600	447,647
		1,379,857
Philippines — 1.1%		
Aboitiz Equity Ventures Inc.	1,481,040	1,436,460
Aboitiz Power Corp.	1,161,600	739,283
Altus San Nicolas Corp.	39,875	4,074
Ayala Corp.	205,928	2,943,276
Ayala Land Inc.	5,068,800	4,148,379
Bank of the Philippine Islands	665,286	1,079,797
BDO Unibank Inc.	1,457,280	4,243,113
Globe Telecom Inc.	25,080	932,544
GT Capital Holdings Inc.	71,285	946,633
International Container Terminal Services Inc.	731,280	1,870,281
JG Summit Holdings Inc.	2,148,967	2,963,655
Jollibee Foods Corp.	324,720	1,221,453
Manila Electric Co.	158,400	797,765
Megaworld Corp.	8,712,000	694,149

Security	Shares	Value
Philippines (continued)		
Metro Pacific Investments Corp.	10,824,200	\$ 683,566
Metropolitan Bank & Trust Co.	1,253,020	1,413,746
PLDT Inc.	60,725	1,189,890
Robinsons Land Corp.	1,795,267	900,636
Security Bank Corp.	179,520	625,124
SM Investments Corp.	165,000	3,151,977
SM Prime Holdings Inc.	7,128,025	5,455,050
Universal Robina Corp.	652,080	1,860,154
		39,301,005
Singapore — 3.7%		
Ascendas REIT	2,198,920	5,074,803
BOC Aviation Ltd. ^(a)	158,400	1,464,683
CapitaLand Commercial Trust	2,006,466	3,028,295
CapitaLand Ltd.	1,874,400	4,971,300
CapitaLand Mall Trust	1,953,600	3,606,910
City Developments Ltd.	343,200	2,665,338
ComfortDelGro Corp. Ltd.	1,610,400	2,560,311
DBS Group Holdings Ltd.	1,320,000	24,535,424
Genting Singapore Ltd.	4,488,000	2,827,812
Jardine Cycle & Carriage Ltd.	79,466	1,701,221
Keppel Corp. Ltd.	1,056,000	5,168,203
Mapletree Commercial Trust	1,003,200	1,727,247
Oversea-Chinese Banking Corp. Ltd.	2,349,675	18,643,842
SATS Ltd.	501,600	1,675,798
Sembcorp Industries Ltd. ^(c)	712,800	1,107,140
Singapore Airlines Ltd. ^(c)	396,000	2,480,621
Singapore Exchange Ltd.	562,000	3,582,240
Singapore Press Holdings Ltd. ^(c)	1,264,500	1,871,412
Singapore Technologies Engineering Ltd.	1,188,000	3,577,317
Singapore Telecommunications Ltd.	5,781,600	13,978,519
Suntec REIT	1,478,400	1,993,008
United Overseas Bank Ltd.	983,500	18,489,714
UOL Group Ltd.	316,800	1,852,197
Venture Corp. Ltd. ^(c)	211,200	2,526,849
Wilmar International Ltd.	1,425,600	4,083,886
Yangzijiang Shipbuilding Holdings Ltd.	1,742,400	1,212,748
		136,406,838
South Korea — 12.9%		
Amorepacific Corp. ^(c)	23,232	3,664,569
AMOREPACIFIC Group	19,800	1,199,446
BGF retail Co. Ltd.	5,808	804,061
BNK Financial Group Inc.	203,544	1,152,764
Celltrion Healthcare Co. Ltd. ^(b)	39,364	1,889,181
Celltrion Inc. ^{(b)(c)}	68,196	9,441,071
Cheil Worldwide Inc.	52,536	932,279
CJ CheilJedang Corp.	6,072	1,209,968
CJ Corp.	10,560	733,623
CJ ENM Co. Ltd.	7,920	918,357
CJ Logistics Corp. ^(b)	6,600	808,491
Daelim Industrial Co. Ltd.	20,328	1,381,523
Daewoo Engineering & Construction Co. Ltd. ^(b)	126,192	460,574
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(b)	27,984	579,943
DB Insurance Co. Ltd.	36,168	1,289,709
Doosan Bobcat Inc.	36,696	948,305
E-MART Inc.	15,048	1,401,458
Fila Holdings Corp. ^(c)	36,432	1,351,088
GS Engineering & Construction Corp.	43,032	1,010,946
GS Holdings Corp.	36,696	1,407,062
GS Retail Co. Ltd.	20,064	667,481

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Hana Financial Group Inc.	219,384	\$ 6,111,129
Hankook Tire & Technology Co. Ltd.	53,856	1,296,864
Hanmi Pharm Co. Ltd.	4,853	1,144,182
Hanon Systems	137,280	1,209,414
Hanwha Corp.	26,400	481,772
Hanwha Life Insurance Co. Ltd.	213,840	367,808
Hanwha Solutions Corp. ^(b)	78,408	1,108,508
HDC Holdings Co. Ltd.	1	8
HDC Hyundai Development Co-Engineering & Construction, Class E ^(c)	18,480	324,061
Helixmith Co. Ltd. ^{(b)(c)}	14,256	923,407
HLB Inc. ^{(b)(c)}	25,851	2,010,645
Hotel Shilla Co. Ltd. ^(c)	23,496	1,722,994
Hyosung Corp.	1	60
Hyundai Department Store Co. Ltd.	10,560	691,094
Hyundai Engineering & Construction Co. Ltd.	56,760	1,819,215
Hyundai Glovis Co. Ltd.	13,728	1,693,179
Hyundai Heavy Industries Holdings Co. Ltd.	7,128	1,635,699
Hyundai Marine & Fire Insurance Co. Ltd.	45,672	843,046
Hyundai Mobis Co. Ltd.	48,048	9,252,017
Hyundai Motor Co.	108,768	11,407,476
Hyundai Steel Co.	57,816	1,372,818
Industrial Bank of Korea ^(b)	177,408	1,600,148
Kakao Corp. ^(b)	37,224	4,965,907
Kangwon Land Inc.	85,536	1,977,192
KB Financial Group Inc. ^(b)	289,872	10,689,159
KCC Corp.	3,563	602,378
Kia Motors Corp.	193,512	6,640,635
KMW Co. Ltd. ^{(b)(c)}	18,216	757,312
Korea Aerospace Industries Ltd.	53,856	1,360,125
Korea Electric Power Corp. ^(b)	188,232	4,003,592
Korea Gas Corp.	19,536	532,718
Korea Investment Holdings Co. Ltd.	31,416	1,752,875
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(b)	27,720	2,651,407
Korea Zinc Co. Ltd.	5,544	1,767,605
Korean Air Lines Co. Ltd.	34,584	686,254
KT&G Corp. ^(b)	83,688	6,677,626
Kumho Petrochemical Co. Ltd.	13,728	753,292
LG Chem Ltd. ^(c)	33,000	9,344,716
LG Corp.	67,848	4,001,942
LG Display Co. Ltd. ^(b)	171,600	2,217,259
LG Electronics Inc.	76,824	4,247,767
LG Household & Health Care Ltd.	6,864	7,244,965
LG Innotek Co. Ltd.	10,560	1,346,747
LG Uplus Corp.	75,240	836,456
Lotte Chemical Corp.	12,408	1,972,829
Lotte Corp.	19,008	562,976
Lotte Shopping Co. Ltd.	8,184	793,096
Medy-Tox Inc.	3,269	891,134
Meritz Securities Co. Ltd.	235,224	722,339
Mirae Asset Daewoo Co. Ltd.	298,584	1,726,093
NAVER Corp.	108,466	16,335,652
NCSOFT Corp.	12,144	6,480,332
Netmarble Corp. ^{(a)(b)}	19,008	1,428,969
NH Investment & Securities Co. Ltd.	104,016	964,364
OCI Co. Ltd.	13,728	642,717
Orion Corp.	16,632	1,430,365
Otogi Corp.	792	336,908
Pan Ocean Co. Ltd. ^(b)	181,368	605,651
Pearl Abyss Corp. ^{(b)(c)}	5,016	764,279

Security	Shares	Value
South Korea (continued)		
POSCO	57,552	\$ 10,671,638
POSCO Chemical Co. Ltd.	17,952	864,576
Posco International Corp.	35,904	507,599
S-1 Corp.	12,144	928,236
Samsung Biologics Co. Ltd. ^{(a)(b)}	12,144	4,936,668
Samsung C&T Corp.	62,040	5,647,808
Samsung Card Co. Ltd.	24,054	765,910
Samsung Electro-Mechanics Co. Ltd.	41,448	4,347,024
Samsung Electronics Co. Ltd.	3,487,176	165,018,019
Samsung Engineering Co. Ltd. ^(b)	116,424	1,685,039
Samsung Fire & Marine Insurance Co. Ltd.	22,704	4,019,419
Samsung Heavy Industries Co. Ltd. ^{(b)(c)}	319,176	1,780,862
Samsung Life Insurance Co. Ltd.	51,216	2,986,544
Samsung SDI Co. Ltd.	40,392	9,353,687
Samsung SDS Co. Ltd.	25,608	4,168,269
Samsung Securities Co. Ltd.	46,728	1,382,021
Shinhan Financial Group Co. Ltd. ^(b)	345,510	11,349,345
Shinsegae Inc.	5,544	1,241,975
SK Holdings Co. Ltd.	25,608	5,059,935
SK Hynix Inc.	402,336	31,563,046
SK Innovation Co. Ltd.	40,656	4,434,518
SK Telecom Co. Ltd.	14,256	2,745,104
S-Oil Corp.	32,736	2,092,951
Woongjin Coway Co. Ltd.	36,168	2,664,388
Woori Financial Group Inc.	376,540	3,206,680
Yuhan Corp.	7,212	1,319,139
		475,723,476
Taiwan — 13.8%		
Accton Technology Corp.	264,000	1,424,476
Acer Inc.	2,112,830	1,181,993
Advantech Co. Ltd.	293,595	2,828,169
Airtac International Group	110,000	1,707,769
ASE Technology Holding Co. Ltd.	2,640,110	6,519,653
Asia Cement Corp.	1,584,448	2,368,097
Asustek Computer Inc.	531,100	3,938,111
AU Optronics Corp.	6,072,580	2,030,291
Catcher Technology Co. Ltd.	531,000	4,288,921
Cathay Financial Holding Co. Ltd.	5,743,357	7,728,408
Chailease Holding Co. Ltd.	819,167	3,443,815
Chang Hwa Commercial Bank Ltd.	4,318,179	3,066,137
Cheng Shin Rubber Industry Co. Ltd.	1,584,303	2,063,700
Chicony Electronics Co. Ltd.	540,961	1,538,235
China Airlines Ltd.	2,115,330	561,586
China Development Financial Holding Corp.	9,768,734	3,004,123
China Life Insurance Co. Ltd. ^(b)	1,848,072	1,511,052
China Steel Corp.	8,712,484	6,662,199
Chunghwa Telecom Co. Ltd.	2,904,110	10,382,465
Compal Electronics Inc.	2,112,000	1,282,903
CTBC Financial Holding Co. Ltd.	13,728,456	10,020,605
Delta Electronics Inc.	1,320,000	6,248,469
E.Sun Financial Holding Co. Ltd.	7,920,397	7,367,445
Eclat Textile Co. Ltd.	134,208	1,732,633
Eva Airways Corp.	1,911,476	771,956
Evergreen Marine Corp. Taiwan Ltd. ^(b)	1,852,942	720,715
Far Eastern New Century Corp.	2,376,040	2,218,025
Far EasTone Telecommunications Co. Ltd.	1,323,000	3,004,330
Feng TAY Enterprise Co. Ltd.	294,117	1,781,701
First Financial Holding Co. Ltd.	7,392,545	5,775,235
Formosa Chemicals & Fibre Corp.	2,640,740	7,421,591
Formosa Petrochemical Corp.	792,000	2,356,940

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Security	Shares	Value
Taiwan (continued)		
Formosa Plastics Corp.	3,432,400	\$ 10,612,273
Formosa Taffeta Co. Ltd.	264,000	295,382
Foxconn Technology Co. Ltd.	797,666	1,597,497
Fubon Financial Holding Co. Ltd.	4,224,111	6,299,321
Giant Manufacturing Co. Ltd.	264,000	1,573,041
Globalwafers Co. Ltd.	252,000	3,336,754
Highwealth Construction Corp.	530,880	795,204
Hiwin Technologies Corp.	190,482	1,929,474
Hon Hai Precision Industry Co. Ltd.	8,712,516	23,995,542
Hotai Motor Co. Ltd.	264,000	5,435,731
Hua Nan Financial Holdings Co. Ltd.	6,072,251	4,351,824
Innolux Corp.	6,336,981	1,845,987
Inventec Corp.	1,848,460	1,404,289
Largan Precision Co. Ltd.	84,000	13,360,919
Lite-On Technology Corp.	1,584,371	2,475,498
MediaTek Inc.	1,056,391	13,568,132
Mega Financial Holding Co. Ltd.	7,920,827	8,272,438
Micro-Star International Co. Ltd.	528,000	1,621,980
Nan Ya Plastics Corp.	3,696,000	8,527,631
Nanya Technology Corp.	795,000	2,055,331
Nien Made Enterprise Co. Ltd.	68,000	557,119
Novatek Microelectronics Corp.	529,000	3,817,472
Pegatron Corp.	1,320,000	2,779,039
Phison Electronics Corp.	116,000	1,226,853
Pou Chen Corp.	1,584,000	1,840,458
Powertech Technology Inc.	529,200	1,891,940
President Chain Store Corp.	528,000	5,217,253
Quanta Computer Inc.	2,116,000	4,342,812
Realtek Semiconductor Corp.	264,642	2,168,191
Ruentex Development Co. Ltd.	321,977	452,445
Ruentex Industries Ltd.	320,517	722,540
Shanghai Commercial & Savings Bank Ltd. (The)	2,577,088	4,265,431
Shin Kong Financial Holding Co. Ltd.	8,092,125	2,638,533
SinoPac Financial Holdings Co. Ltd.	8,184,925	3,495,168
Standard Foods Corp.	363,844	833,460
Synnex Technology International Corp.	1,092,950	1,356,736
Taishin Financial Holding Co. Ltd.	6,211,012	2,909,260
Taiwan Business Bank	3,433,027	1,403,485
Taiwan Cement Corp.	3,695,398	5,143,881
Taiwan Cooperative Financial Holding Co. Ltd.	6,600,793	4,544,887
Taiwan High Speed Rail Corp.	1,584,000	1,895,515
Taiwan Mobile Co. Ltd.	1,320,000	4,675,428
Taiwan Semiconductor Manufacturing Co. Ltd.	17,952,670	190,170,294
Tatung Co. Ltd. (b)	528,000	342,573
Uni-President Enterprises Corp.	2,904,694	6,980,727
United Microelectronics Corp.	8,184,000	4,036,598
Vanguard International Semiconductor Corp.	530,000	1,319,342
Walsin Technology Corp.	264,000	1,839,584
Win Semiconductors Corp.	266,000	2,483,101
Winbond Electronics Corp.	2,112,000	1,185,024
Wistron Corp.	2,112,169	1,905,280
WPG Holdings Ltd.	1,205,100	1,515,899
Yageo Corp.	243,217	3,111,767
Yuantai Financial Holding Co. Ltd.	7,392,556	4,820,860
Zhen Ding Technology Holding Ltd.	264,097	1,044,708
		509,239,659
Thailand — 2.9%		
Advanced Info Service PCL, NVDR	871,200	5,701,790
Airports of Thailand PCL, NVDR	3,062,400	6,926,506
B Grimm Power PCL, NVDR	290,400	577,632

Security	Shares	Value
Thailand (continued)		
Bangkok Bank PCL, Foreign.	343,200	\$ 1,591,030
Bangkok Dusit Medical Services PCL, NVDR.	6,943,200	5,546,541
Bangkok Expressway & Metro PCL, NVDR ^(c)	5,755,200	2,031,030
Banpu PCL, NVDR.	3,432,000	1,112,069
Berli Jucker PCL, NVDR.	897,600	1,180,674
BTS Group Holdings PCL, NVDR.	5,253,600	2,106,833
Bumrungrad Hospital PCL, NVDR.	316,800	1,356,843
Central Pattana PCL, NVDR.	1,742,400	3,395,919
Charoen Pokphand Foods PCL, NVDR.	2,851,200	2,744,177
CP ALL PCL, NVDR.	4,250,400	9,647,603
Electricity Generating PCL, NVDR.	239,400	2,334,860
Energy Absolute PCL, NVDR.	1,267,200	1,758,306
Global Power Synergy PCL, NVDR ^(c)	475,200	1,280,616
Gulf Energy Development PCL, NVDR.	396,000	2,445,621
Home Product Center PCL, NVDR.	4,303,243	2,015,635
Indorama Ventures PCL, NVDR ^(c)	1,240,800	1,124,562
Intouch Holdings PCL, NVDR.	1,675,600	2,996,943
IRPC PCL, NVDR.	8,817,600	814,716
Kasikornbank PCL, Foreign.	871,200	3,940,943
Kasikornbank PCL, NVDR.	580,875	2,618,317
Krung Thai Bank PCL, NVDR.	2,719,275	1,404,566
Land & Houses PCL, NVDR.	5,464,800	1,630,499
Minor International PCL, NVDR.	2,191,220	2,161,694
Osotsa PCL, NVDR.	184,800	262,348
PTT Exploration & Production PCL, NVDR.	1,029,684	4,112,790
PTT Global Chemical PCL, NVDR.	1,716,076	2,697,713
PTT PCL, NVDR.	8,474,400	11,758,672
Ratch Group PCL, NVDR.	554,400	1,209,471
Robinson PCL, NVDR.	421,500	726,841
Siam Cement PCL (The), NVDR.	554,400	6,367,507
Siam Commercial Bank PCL (The), NVDR.	633,600	1,992,069
Srisawad Corp PCL, NVDR.	475,200	1,143,407
Thai Oil PCL, NVDR ^(c)	871,200	1,453,398
Thai Union Group PCL, NVDR.	2,560,800	1,256,986
TMB Bank PCL, NVDR.	14,836,825	671,156
Total Access Communication PCL, NVDR.	554,400	791,492
True Corp. PCL, NVDR ^(c)	8,606,490	1,038,191
		105,927,966
Total Common Stocks — 99.2%		
(Cost: \$3,024,711,470)		3,651,163,274

Preferred Stocks

South Korea — 0.8%

Amorepacific Corp., Preference Shares, NVS	7,128	499,980
Hyundai Motor Co.		
Preference Shares, NVS.	17,688	1,086,346
Series 2, Preference Shares, NVS	26,928	1,814,254
LG Chem Ltd., Preference Shares, NVS	5,808	874,721
LG Household & Health Care Ltd., Preference		
Shares, NVS.	1,584	1,012,718
Samsung Electronics Co. Ltd., Preference Shares, NVS ..	601,656	23,978,403
		29,266,422

Total Preferred Stocks — 0.8%

(Cost: \$11,753,636) 29,266,422

Consolidated Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
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Rights

China — 0.0%

Legend Holdings Corp. Class H, (Expires 03/10/20)^(b) ... 26,907 \$ 0^(e)

South Korea — 0.0%

Hyundai Development Co., (Expires 03/06/20)^(b) ... 9,837 22,697

Total Rights — 0.0%

(Cost: \$0) ... 22,697

Warrants

Thailand — 0.0%

BTS Group Holdings PCL (Expires 02/15/21)^(b) ... 559,190 0^(e)

Total Warrants — 0.0%

(Cost: \$0) ... 0^(e)

Short-Term Investments

Money Market Funds — 2.6%

BlackRock Cash Funds: Institutional, SL Agency Shares,
1.78%^{(f)(g)(h)} ... 93,122,267 93,178,140

BlackRock Cash Funds: Treasury, SL Agency Shares,
1.50%^{(f)(g)} ... 2,739,000 2,739,000

95,917,140

Total Short-Term Investments — 2.6%

(Cost: \$95,879,204) ... 95,917,140

Total Investments in Securities — 102.6%

(Cost: \$3,132,344,310) ... 3,776,369,533

Other Assets, Less Liabilities — (2.6)% ... (96,218,014)

Net Assets — 100.0% ... \$ 3,680,151,519

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

(b) Non-income producing security.

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

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

(e) Rounds to less than \$1.

(f) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Shares Held at 07/31/19	Net Activity	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	99,266,293	(6,144,026)	93,122,267	\$93,178,140	\$1,028,578 ^(b)	\$ 14,852	\$ (6,706)
BlackRock Cash Funds: Treasury, SL Agency Shares	4,401,000	(1,662,000)	2,739,000	2,739,000	54,163	—	—
				<u>\$95,917,140</u>	<u>\$1,082,741</u>	<u>\$ 14,852</u>	<u>\$ (6,706)</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Hang Seng Index	9	02/27/20	\$ 1,520	\$ (152,848)

January 31, 2020

Futures Contracts (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
MSCI Emerging Markets E-Mini	83	03/20/20	\$ 4,358	\$ (325,175)
				<u>\$ (478,023)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of January 31, 2020, the fair values of derivative financial instruments located in the Consolidated 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>\$478,023</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(421,204)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 159,221</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$12,734,840</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$3,488,624,519	\$ 162,538,217	\$ 538	\$3,651,163,274
Preferred Stocks	29,266,422	—	—	29,266,422
Rights	—	22,697	—	22,697
Warrants	—	0 ^(a)	—	0 ^(a)
Money Market Funds	95,917,140	—	—	95,917,140
	<u>\$3,613,808,081</u>	<u>\$ 162,560,914</u>	<u>\$ 538</u>	<u>\$3,776,369,533</u>
Derivative financial instruments^(b)				
Liabilities				
Futures Contracts	<u>\$ (478,023)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (478,023)</u>

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

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2020

iShares® MSCI Europe Financials ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Austria — 0.9%		
Erste Group Bank AG	151,678	\$ 5,573,851
Raiffeisen Bank International AG	74,818	1,708,015
		7,281,866
Belgium — 2.2%		
Ageas	89,137	4,916,362
Groupe Bruxelles Lambert SA	40,487	4,070,398
KBC Group NV	125,779	9,235,870
		18,222,630
Denmark — 0.9%		
Danske Bank A/S	326,402	5,464,759
Tryk A/S	60,318	1,828,320
		7,293,079
Finland — 2.8%		
Nordea Bank Abp	1,625,455	12,836,822
Sampo OYJ, Class A	222,371	10,071,659
		22,908,481
France — 11.0%		
Amundi SA ^(a)	30,709	2,492,824
AXA SA	969,339	25,867,259
BNP Paribas SA	565,003	30,082,726
CNP Assurances	85,799	1,546,992
Credit Agricole SA	578,893	7,845,904
Eurazeo SE	20,000	1,434,011
Natixis SA	476,090	2,017,026
SCOR SE	79,527	3,386,907
Societe Generale SA	406,674	13,171,013
Wendel SA	13,621	1,820,432
		89,665,094
Germany — 13.0%		
Allianz SE, Registered	213,062	50,965,500
Commerzbank AG	504,879	2,909,437
Deutsche Bank AG, Registered	985,040	9,042,993
Deutsche Boerse AG	95,273	15,525,769
Hannover Rueck SE	30,302	5,893,410
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	72,364	21,355,609
		105,692,718
Ireland — 0.4%		
AIB Group PLC	413,573	1,216,386
Bank of Ireland Group PLC	485,690	2,375,799
		3,592,185
Italy — 6.4%		
Assicurazioni Generali SpA	554,267	10,807,532
FinecoBank Banca Fineco SpA	256,331	3,003,999
Intesa Sanpaolo SpA	7,499,931	18,663,305
Mediobanca Banca di Credito Finanziario SpA	316,101	3,156,932
Poste Italiane SpA ^(a)	269,668	3,093,058
UniCredit SpA	1,014,233	13,579,845
		52,304,671
Netherlands — 4.7%		
ABN AMRO Bank NV, CVA ^(a)	212,405	3,700,288
Aegon NV	894,674	3,637,732
EXOR NV	55,518	4,100,030
ING Groep NV	1,954,862	21,284,669
NN Group NV	153,523	5,342,215
		38,064,934

Security	Shares	Value
Norway — 1.3%		
DNB ASA	475,714	\$ 8,352,786
Gjensidige Forsikring ASA	100,121	2,183,202
		10,535,988
Spain — 7.7%		
Banco Bilbao Vizcaya Argentaria SA	3,345,245	17,307,069
Banco de Sabadell SA	2,880,160	2,598,121
Banco Santander SA	8,337,262	32,836,670
Bankia SA	630,634	1,147,193
Bankinter SA	339,277	2,201,027
CaixaBank SA	1,809,229	5,293,169
Mapfre SA	547,317	1,402,313
		62,785,562
Sweden — 5.1%		
Industrivarden AB, Class C	83,634	1,972,269
Investor AB, Class B	228,476	12,520,532
Kinnevik AB, Class B	122,164	2,950,598
L E Lundbergforetagen AB, Class B	38,613	1,676,936
Skandinaviska Enskilda Banken AB, Class A	816,521	8,068,086
Svenska Handelsbanken AB, Class A	770,574	7,569,312
Swedbank AB, Class A	454,337	6,988,059
		41,745,792
Switzerland — 14.4%		
Baloise Holding AG, Registered	24,580	4,442,215
Credit Suisse Group AG, Registered	1,282,336	16,241,105
Julius Baer Group Ltd.	112,283	5,623,173
Pargesa Holding SA, Bearer	19,663	1,576,995
Partners Group Holding AG	9,365	8,591,583
Swiss Life Holding AG, Registered	16,840	8,475,438
Swiss Re AG	147,792	16,703,124
UBS Group AG, Registered	1,949,285	24,253,637
Zurich Insurance Group AG	75,016	31,166,894
		117,074,164
United Kingdom — 28.9%		
3i Group PLC	485,473	7,068,256
Admiral Group PLC	95,514	2,844,230
Aviva PLC	1,965,052	10,319,884
Barclays PLC	8,653,902	19,164,729
Direct Line Insurance Group PLC	695,680	3,097,780
Hargreaves Lansdown PLC	143,273	3,257,879
HSBC Holdings PLC	10,134,517	73,716,752
Legal & General Group PLC	2,993,330	12,054,446
Lloyds Banking Group PLC	35,179,892	26,335,878
London Stock Exchange Group PLC	157,913	16,311,494
M&G PLC ^(b)	1,292,023	4,090,955
Prudential PLC	1,304,305	23,245,414
Royal Bank of Scotland Group PLC	2,432,100	6,998,688
RSA Insurance Group PLC	516,759	3,749,280
Schroders PLC	62,856	2,662,189
St. James's Place PLC	269,100	4,058,085
Standard Chartered PLC	1,367,689	11,376,224
Standard Life Aberdeen PLC	1,203,509	4,783,195
		235,135,358
Total Common Stocks — 99.7%		
(Cost: \$1,009,020,910)		812,302,522

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% ^{(c)(d)}	337,000	\$ 337,000
Total Short-Term Investments — 0.0%		
(Cost: \$337,000)		337,000
Total Investments in Securities — 99.7%		
(Cost: \$1,009,357,910)		812,639,522
Other Assets, Less Liabilities — 0.3%		2,296,647
Net Assets — 100.0%		<u>\$ 814,936,169</u>

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 07/31/19	Net Activity	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	10,109,786	(10,109,786)	—	\$ —	\$ 5,093 ^(b)	\$ 467	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	396,000	(59,000)	337,000	337,000	3,060	—	—
				<u>\$337,000</u>	<u>\$ 8,153</u>	<u>\$ 467</u>	<u>\$ —</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	43	03/20/20	\$ 1,734	\$ (47,859)
FTSE 100 Index	9	03/20/20	856	(30,857)
				<u>\$ (78,716)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 78,716</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).

January 31, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$622,843</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (78,716)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,329,852</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$812,302,522	\$ —	\$ —	\$812,302,522
Money Market Funds	337,000	—	—	337,000
	<u>\$812,639,522</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$812,639,522</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (78,716)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (78,716)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2020

iShares® MSCI Europe Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.0%		
AED Oil Ltd. ^{(a)(b)}	11,395	\$ 0 ^(c)
Austria — 2.0%		
Agrana Beteiligungs AG	1,296	27,576
ams AG ^(b)	8,373	342,664
AT&S Austria Technologie & Systemtechnik AG	2,613	57,596
BAWAG Group AG ^(d)	6,379	276,547
CA Immobilien Anlagen AG	6,839	301,264
DO & CO AG	709	70,714
EVN AG	3,734	73,657
FACC AG ^(e)	2,138	28,385
IMMOFINANZ AG	9,460	262,613
Kapsch TrafficCom AG	550	16,152
Lenzing AG	1,387	109,747
Oesterreichische Post AG ^(e)	3,523	133,914
Palfinger AG	1,442	44,665
Porr AG ^(e)	1,202	20,993
S IMMO AG	4,873	130,686
S&T AG	4,944	133,467
Schoeller-Bleckmann Oilfield Equipment AG	1,175	54,169
Semperit AG Holding ^{(b)(e)}	1,167	15,804
Telekom Austria AG	17,639	141,720
UNIQA Insurance Group AG	12,852	121,632
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,851	104,131
Wienerberger AG	12,154	345,077
Zumtobel Group AG ^(b)	2,927	28,707
		2,841,880
Belgium — 3.3%		
Ackermans & van Haaren NV	2,473	396,014
Aedifica SA	2,593	350,575
AGFA-Gevaert NV ^(b)	16,100	79,076
Barco NV	943	234,610
Befimmo SA	2,396	147,366
Bekaert SA	3,875	98,511
Biocartis NV ^{(b)(d)(e)}	4,159	26,410
bpost SA	10,366	103,342
Cie. d'Entreprises CFE	786	85,798
Cofinimmo SA	2,724	434,094
D'ieren SA/NV	2,606	168,080
Econocom Group SA/NV	13,890	39,560
Elia System Operator SA/NV	2,901	279,695
Euronav NV	18,552	184,623
Exmar NV ^(b)	3,134	18,581
Fagron	6,483	150,155
Gimv NV	1,972	121,507
Intervest Offices & Warehouses NV	1,975	58,657
Ion Beam Applications ^{(b)(e)}	2,011	23,133
KBC Ancora	4,137	206,216
Kinepolis Group NV	1,568	96,614
Melexis NV	2,149	153,370
Mithra Pharmaceuticals SA ^{(b)(e)}	1,577	42,712
Montea CVA	1,172	115,854
Ontex Group NV	7,268	131,850
Orange Belgium SA	3,260	66,258
Recticel SA	3,971	33,885
Retail Estates NV	945	86,712
Sioen Industries NV	713	17,146
Sofina SA	1,630	373,015

Security	Shares	Value
Belgium (continued)		
Tessenderlo Group SA ^(b)	2,730	\$ 91,820
Van de Velde NV	619	19,242
Warehouses De Pauw CVA	12,823	366,488
X-Fab Silicon Foundries SE ^{(b)(d)(e)}	5,392	31,490
		4,832,459
China — 0.0%		
Boshiwa International Holding Ltd. ^{(a)(b)(e)}	20,000	0 ^(c)
Denmark — 3.1%		
ALK-Abello A/S ^(b)	702	187,385
Alm Brand A/S	5,832	51,632
Ambu A/S, Series B ^(e)	17,037	312,021
Bavarian Nordic A/S ^(b)	3,188	111,052
D/S Norden A/S	3,081	41,555
Dfds A/S	3,692	155,381
FLSmidth & Co. A/S	4,321	148,340
GN Store Nord A/S	13,398	665,395
Jyske Bank A/S, Registered ^(b)	6,880	262,004
Maersk Drilling A/S ^(b)	2,180	121,554
Matas A/S	3,975	37,490
Netcompany Group A/S ^{(b)(d)}	3,156	143,120
Niifisk Holding A/S ^(b)	2,823	60,953
NKT A/S ^(b)	2,556	55,226
NNIT A/S ^(d)	1,297	20,503
Per Aarsleff Holding A/S	1,981	60,370
Ringkjoebing Landbobank A/S	2,983	221,623
Rockwool International A/S, Class B	881	205,639
Royal Unibrew A/S	5,281	502,934
Scandinavian Tobacco Group A/S ^(d)	6,650	87,127
Schouw & Co. A/S	1,358	111,264
SimCorp A/S	4,232	469,745
Spar Nord Bank A/S	8,956	86,726
Sydbank A/S	6,210	135,189
Topdanmark A/S	4,239	200,152
Zealand Pharma A/S ^(b)	2,701	97,973
		4,552,353
Finland — 2.1%		
Adapteo OYJ ^(b)	4,073	47,395
Aktia Bank OYJ	5,415	57,369
Cargotec OYJ, Class B	4,359	161,537
Caverion OYJ	10,226	83,294
Citycon OYJ	7,741	81,882
Cramo OYJ	3,857	58,601
Finnair OYJ	5,252	30,673
F-Secure OYJ ^(b)	9,898	36,198
Huhtamaki OYJ	10,224	455,362
Kemira OYJ	10,560	159,623
Kesko OYJ, Class B	6,779	458,562
Konecranes OYJ	6,608	199,918
Metsa Board OYJ	19,434	117,914
Oriola OYJ, Class B	10,735	25,518
Outokumpu OYJ	32,340	111,460
Outotec OYJ ^(b)	16,271	93,872
Rovio Entertainment OYJ ^(d)	4,592	23,073
Sanoma OYJ	7,884	94,622
TietoEVRY OYJ	6,027	196,900
TietoEVRY OYJ, New ^(b)	1,847	59,912
Tokmanni Group Corp.	5,144	74,564
Uponor OYJ	5,711	77,466
Valmet OYJ	14,143	307,039

Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI Europe Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Finland (continued)		
YIT OYJ	16,774	\$ 119,620
		3,132,374
France — 5.6%		
ABC arbitrage	3,950	29,066
Air France-KLM ^(b)	20,257	188,390
Akka Technologies	1,204	83,926
AKWEL	980	20,331
Albioma SA	2,783	92,832
ALD SA ^{(d)(e)}	10,640	155,645
Alten SA	3,027	374,365
APERAM SA	5,161	148,419
Aubay	734	24,403
Beneteau SA ^(e)	3,827	41,117
Boiron SA	487	18,511
Bonduelle SCA	1,496	35,644
Carmila SA	5,037	98,801
Collectis SA ^(b)	3,337	51,921
CGG SA ^(b)	66,652	188,057
Chargeurs SA	1,752	33,084
Cie. des Alpes	994	33,157
Cie. Plastic Omnium SA	6,034	151,792
Coface SA ^(b)	9,667	119,235
Constellium SE ^(b)	12,796	145,363
DBV Technologies SA ^(b)	3,491	67,819
Derichebourg SA	10,463	38,102
Devoteam SA ^(e)	532	49,818
Elior Group SA ^(d)	10,118	142,066
Elis SA	18,412	359,318
Eramet	921	38,917
Etablissements Maurel et Prom SA	5,273	14,813
Europcar Mobility Group ^{(d)(e)}	11,056	45,088
FFP	525	55,853
FIGEAC-AERO ^(b)	819	7,361
Fnac Darty SA ^(b)	1,836	89,647
Gaztransport Et Technigaz SA	2,345	237,784
Genfit ^{(b)(e)}	3,728	64,078
GL Events	1,000	23,494
Groupe Crit	292	22,296
Groupe Guillin	760	12,583
Guerbet	595	22,979
ID Logistics Group ^(b)	274	53,624
Imerys SA	3,351	145,127
Innate Pharma SA ^{(b)(e)}	5,457	38,311
Interparfums SA	1,493	59,977
IPSOS	3,972	128,972
Jacquet Metal Service SA	1,411	22,079
Kaufman & Broad SA	1,815	76,956
Korian SA	5,176	236,325
Lagardere SCA	5,518	104,873
Latecoere SACA ^(b)	7,972	31,230
LISI	1,975	60,080
LNA Sante SA	553	28,098
Maisons du Monde SA ^(d)	4,797	63,792
Manitou BF SA ^(e)	1,035	18,971
Mercialys SA	4,797	60,497
Mersen SA	1,665	54,617
Metropole Television SA	2,517	41,896
Nexans SA	2,718	132,622
Nexity SA	4,428	213,950
Oeneo SA	2,545	38,808

Security	Shares	Value
France (continued)		
Orpea	4,742	\$ 617,998
Quadient	3,686	88,722
Rexel SA	25,425	304,723
Rubis SCA	9,414	582,661
SMCP SA ^{(b)(d)}	2,712	23,533
Societe BIC SA	2,665	180,007
SOITEC ^(b)	2,222	210,414
Solocal Group ^{(b)(e)}	60,537	29,384
Solutions 30 SE ^{(b)(e)}	7,303	84,736
Sopra Steria Group	1,721	275,783
SPIE SA	12,339	239,843
Synergie SA ^(e)	758	24,066
Tarkett SA	3,270	45,261
Technicolor SA, Registered ^{(b)(e)}	38,943	26,994
Television Francaise 1	4,590	34,665
Trigano SA	918	87,236
Vallourec SA ^{(b)(e)}	34,302	87,051
Vicat SA	2,072	86,452
Vilmorin & Cie SA	771	37,338
Virbac SA ^(b)	436	106,782
		8,110,529
Germany — 10.4%		
Aareal Bank AG	5,842	191,763
ADLER Real Estate AG ^(b)	4,845	65,182
ADO Properties SA ^(d)	3,065	94,562
ADVA Optical Networking SE ^(b)	4,334	35,878
AIXTRON SE ^(b)	12,031	127,621
alstria office REIT AG	15,893	315,442
Amadeus Fire AG	545	92,407
AURELIUS Equity Opportunities SE & Co. KGaA ^(e)	2,248	82,260
Aurubis AG	3,544	193,663
Basler AG	387	23,073
BayWa AG ^(e)	1,445	42,596
Bechtle AG	3,097	448,575
Bertrandt AG	579	33,494
bet-at-home.com AG	325	17,201
Bilfinger SE ^(e)	2,979	105,510
Borussia Dortmund GmbH & Co. KGaA	6,193	60,532
CANCOM SE	3,240	193,711
CECONOMY AG ^(b)	19,003	98,662
Cewe Stiftung & Co. KGaA	585	66,775
CompuGroup Medical SE	2,516	165,900
Consus Real Estate AG ^(b)	4,908	38,128
Corestate Capital Holding SA ^(e)	1,789	78,411
CropEnergies AG	2,754	30,825
CTS Eventim AG & Co. KGaA	5,973	372,334
Datagroup SE	442	31,594
Dermapharm Holding SE	1,418	59,368
Deutsche Beteiligungs AG	1,310	55,239
Deutsche EuroShop AG	5,197	141,910
Deutsche Pfandbriefbank AG ^(d)	14,265	230,488
Deutz AG	12,530	65,707
DIC Asset AG	4,473	83,773
Draegerwerk AG & Co. KGaA	324	14,775
Duerr AG	5,455	163,947
Eckert & Ziegler Strahlen- und Medizintechnik AG	407	77,939
Elmos Semiconductor AG	1,049	32,550
ElringKlinger AG ^(b)	3,224	22,009
Encavis AG ^(e)	8,757	105,197
Evotec SE ^{(b)(e)}	13,449	362,321

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Germany (continued)		
Flatex AG ^(b)	1,086	\$ 32,856
Freenet AG	13,507	299,968
Gerresheimer AG	3,281	259,793
Grand City Properties SA	12,495	320,142
GRENKE AG ^(e)	2,933	292,369
Hamborner REIT AG	6,588	73,811
Hamburger Hafen und Logistik AG	2,539	62,690
Heidelberger Druckmaschinen AG ^(b)	27,877	27,557
HelloFresh SE ^(b)	14,749	351,414
Hornbach Baumarkt AG	845	18,541
Hornbach Holding AG & Co. KGaA	1,028	64,936
HUGO BOSS AG	6,677	316,697
Hypoport AG ^(b)	341	120,738
Indus Holding AG	1,920	78,407
Isra Vision AG ^(e)	1,602	60,255
Jenoptik AG	5,434	150,067
JOST Werke AG ^(d)	1,569	59,118
K+S AG, Registered ^(e)	19,850	193,580
Kloeckner & Co. SE	7,675	48,949
Koenig & Bauer AG ^(e)	1,452	38,619
Krones AG ^(e)	1,650	125,346
KWS Saat SE & Co. KGaA	1,205	74,381
LEG Immobilien AG	6,604	814,921
Leoni AG ^{(b)(e)}	3,242	38,083
MBB SE	255	19,103
MLP SE	5,947	37,038
MorphoSys AG ^(b)	3,357	421,130
Nemetschek SE	6,102	416,216
New Work SE	297	97,095
Nordex SE ^{(b)(e)}	6,764	88,376
Norma Group SE	3,348	122,290
OHB SE	541	24,491
OSRAM Licht AG	10,316	517,307
PATRIZIA AG	4,807	114,853
Pfeiffer Vacuum Technology AG	519	86,331
ProSiebenSat.1 Media SE	24,174	321,074
Rational AG	352	265,064
Rheinmetall AG	4,580	490,908
RHOEN-KLINIKUM AG	1,745	30,554
RIB Software SE ^(e)	4,361	92,163
Rocket Internet SE ^{(b)(d)}	7,256	169,828
SAF-Holland SA	4,661	32,438
Salzgitter AG ^(e)	4,159	70,057
Scout24 AG ^(d)	11,310	778,972
SGL Carbon SE ^{(b)(e)}	6,400	28,597
Siltronic AG	2,219	240,204
Sirius Real Estate Ltd.	99,824	118,956
Sixt Leasing SE	1,296	19,217
Sixt SE	1,446	146,064
SMA Solar Technology AG ^(b)	1,120	41,207
Software AG	5,060	169,066
Stabilus SA	2,595	158,398
STRATEC SE	489	34,628
Stroeer SE & Co. KGaA	2,970	236,648
Suedzucker AG	7,646	129,472
TAG Immobilien AG	13,772	363,239
Takkt AG	3,271	42,992
TLG Immobilien AG	8,165	279,145
Varta AG ^{(b)(e)}	1,467	125,019
VERBIO Vereinigte BioEnergie AG	2,300	32,625

Security	Shares	Value
Germany (continued)		
Vossloh AG	1,076	\$ 47,399
Wacker Chemie AG	1,648	118,930
Wacker Neuson SE	3,003	48,355
Washtec AG	1,172	66,109
Wuestenrot & Wuernttembergische AG	2,484	52,688
zooplus AG ^{(b)(e)}	630	56,691
		15,095,497
Hong Kong — 0.0%		
China Hongxing Sports Ltd. ^{(a)(b)}	198,000	2
Peace Mark Holdings Ltd. ^{(a)(b)}	30,000	0 ^(c)
Real Gold Mining Ltd. ^{(a)(b)}	27,000	0 ^(c)
		2
Ireland — 1.0%		
C&C Group PLC	32,591	153,802
Cairn Homes PLC ^(b)	73,891	100,392
Dalata Hotel Group PLC	18,533	93,757
Glanbia PLC	21,956	256,212
Glenveagh Properties PLC ^{(b)(d)}	80,786	78,784
Grafton Group PLC	25,238	306,073
Hibernia REIT PLC	71,611	108,881
Irish Residential Properties REIT PLC	46,536	85,505
Origin Enterprises PLC	13,054	53,960
UDG Healthcare PLC	26,008	257,300
		1,494,666
Italy — 6.0%		
A2A SpA	165,256	330,104
ACEA SpA	5,502	128,348
Amplifon SpA	13,011	370,275
Anima Holding SpA ^(d)	32,185	152,799
Aquafil SpA ^(e)	1,745	11,719
Arnoldo Mondadori Editore SpA ^(b)	13,579	27,869
Ascopiave SpA	8,586	42,056
ASTM SpA	6,866	200,418
Autogrill SpA	13,157	127,872
Azimut Holding SpA	11,323	278,443
Banca Farmafactoring SpA ^(d)	12,263	75,424
Banca Generali SpA	6,197	197,235
Banca IFIS SpA	2,252	35,788
Banca Mediolanum SpA	15,468	139,704
Banca Monte dei Paschi di Siena SpA ^{(b)(e)}	29,893	56,151
Banca Popolare di Sondrio SCPA	47,918	103,232
Banco BPM SpA ^(b)	159,497	326,996
Biesse SpA	1,410	24,860
Bio On SpA ^{(a)(b)(e)}	801	888
BPER Banca	42,485	195,390
Brunello Cucinelli SpA	3,611	131,336
Buzzi Unicem SpA	6,925	161,927
Cairo Communication SpA	6,634	17,534
Carel Industries SpA ^(d)	3,109	40,311
Cerved Group SpA	20,039	196,645
CIR-Compagnie Industriali Riunite SpA	32,549	40,183
Credito Emiliano SpA	8,532	44,959
Credito Valtellinese SpA ^(b)	659,190	46,168
Danieli & C Officine Meccaniche SpA	1,255	20,584
Datalogic SpA ^(e)	2,106	36,502
De' Longhi SpA	7,092	133,766
DeA Capital SpA	9,527	15,077
DiaSorin SpA	2,647	325,608
doValue SpA ^(d)	4,158	54,373

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Security	Shares	Value
Italy (continued)		
El.En. SpA.....	1,094	\$ 34,480
Enav SpA ^(d)	28,329	182,871
ERG SpA.....	6,294	148,847
Falck Renewables SpA.....	12,847	83,714
Fila SpA ^(e)	2,255	32,037
Fincantieri SpA ^{(b)(e)}	49,063	44,612
Freni Brembo SpA ^(e)	15,967	182,609
Gamenet Group SpA ^(d)	1,747	25,168
Geox SpA.....	7,956	9,452
Gruppo MutuiOnline SpA.....	2,718	60,543
Hera SpA.....	85,872	390,360
Illimity Bank SpA ^(b)	5,493	56,156
IMA Industria Macchine Automatiche SpA ^(e)	2,295	149,929
Immobiliare Grande Distribuzione SIQ SpA.....	5,725	38,067
Infrastrutture Wireless Italiane SpA ^(d)	25,010	259,838
Interpump Group SpA.....	8,055	227,270
Iren SpA.....	61,097	203,529
Italgas SpA.....	50,738	337,142
Italmobiliare SpA.....	1,490	41,446
Juventus Football Club SpA ^{(b)(e)}	55,717	70,266
La Doria SpA.....	1,129	11,085
Maire Tecnimont SpA ^(e)	15,141	39,096
MARR SpA.....	3,451	73,811
Mediaset SpA ^{(b)(e)}	37,502	99,203
OVS SpA ^{(b)(d)(e)}	21,150	40,338
Piaggio & C SpA.....	16,750	45,775
RAI Way SpA ^(d)	9,807	63,905
Reply SpA.....	2,161	169,673
SAES Getters SpA.....	463	14,828
Saipem SpA ^(b)	63,835	265,141
Salini Impregilo SpA ^{(b)(e)}	24,421	39,594
Salvatore Ferragamo SpA.....	7,056	130,468
Saras SpA.....	60,804	81,668
Sesa SpA.....	829	46,486
Societa Cattolica di Assicurazioni SC.....	16,416	129,892
Tamburi Investment Partners SpA.....	11,225	84,589
Technogym SpA ^(d)	10,498	130,648
Tinexta SpA.....	1,986	23,770
Tod's SpA ^(e)	1,221	49,416
Unione di Banche Italiane SpA.....	100,909	302,605
Unipol Gruppo SpA.....	44,985	229,471
Zignago Vetro SpA.....	2,216	33,153
		8,773,495
Liechtenstein — 0.1%		
Liechtensteinische Landesbank AG.....	1,128	75,672
VP Bank AG, Registered.....	348	59,536
		135,208
Netherlands — 5.5%		
Aalberts NV.....	10,458	458,019
Accell Group NV.....	2,081	64,342
AMG Advanced Metallurgical Group NV ^(e)	3,161	72,162
Arcadis NV.....	7,504	170,976
Argenx SE ^(b)	4,419	637,117
ASM International NV.....	4,596	560,516
ASR Nederland NV.....	14,928	556,514
Basic-Fit NV ^{(b)(d)}	3,732	138,343
BE Semiconductor Industries NV.....	8,009	340,911
Boskalis Westminster.....	8,539	200,330
Brunel International NV ^(e)	2,390	21,957

Security	Shares	Value
Netherlands (continued)		
Cementir Holding NV.....	3,893	\$ 27,611
Corbion NV.....	6,234	215,822
COSMO Pharmaceuticals NV ^(b)	788	67,079
Eurocommercial Properties NV.....	4,407	110,179
Euronext NV ^(d)	5,852	508,114
Flow Traders ^(d)	3,681	85,828
ForFarmers NV.....	3,817	24,957
Fugro NV, CVA ^{(b)(e)}	8,838	93,046
IMCD NV.....	5,557	480,653
Intertrust NV ^(d)	8,452	150,426
InterXion Holding NV ^(b)	7,994	695,718
Kendrion NV.....	1,395	30,610
Koninklijke BAM Groep NV.....	27,594	76,205
Koninklijke Volkerwessels NV.....	3,320	80,575
NIBC Holding NV ^(d)	3,157	28,933
NSI NV.....	1,978	107,847
OCI NV ^(b)	8,755	151,356
Pharming Group NV ^(b)	63,286	92,717
PostNL NV.....	47,622	88,002
Rhi Magnesita NV.....	2,354	99,111
SBM Offshore NV.....	18,326	315,498
Shop Apotheke Europe NV ^{(b)(d)}	1,082	54,738
SIF Holding NV ^(e)	1,262	18,657
Signify NV ^(d)	13,365	446,110
Takeaway.com NV ^{(b)(d)}	3,888	366,669
TKH Group NV.....	4,307	228,341
TomTom NV.....	6,895	75,058
Vastned Retail NV.....	1,191	32,073
Wereldhave NV.....	3,599	66,208
		8,039,328
Norway — 3.7%		
Adevinta ASA ^(b)	11,880	144,605
Aker ASA, Class A.....	2,339	129,792
Aker Solutions ASA ^(b)	15,321	30,940
Atea ASA.....	8,604	111,636
Austevoll Seafood ASA.....	9,519	92,992
Axactor SE ^{(b)(e)}	10,488	19,684
B2Holding ASA ^(e)	27,824	23,378
Bakkafrost P/F.....	5,226	371,917
Borr Drilling Ltd. ^{(b)(e)}	8,149	42,629
Borregaard ASA.....	9,890	94,417
BW LPG Ltd. ^(d)	8,063	65,254
BW Offshore Ltd. ^{(b)(e)}	9,598	52,947
DNO ASA.....	63,797	63,840
Elkem ASA ^(d)	28,029	70,606
Entra ASA ^(d)	17,513	299,426
Europris ASA ^(d)	17,011	61,823
Fjordkraft Holding ASA ^(d)	7,708	52,848
Flex LNG Ltd. ^(e)	3,262	26,647
Frontline Ltd./Bermuda.....	7,950	72,533
Golden Ocean Group Ltd. ^(e)	9,181	41,972
Grieg Seafood ASA.....	5,433	83,342
Hoegh LNG Holdings Ltd.....	4,753	14,257
Kongsberg Gruppen ASA.....	9,398	145,796
Kvaerner ASA.....	13,427	14,858
Leroy Seafood Group ASA.....	30,997	201,226
NEL ASA ^{(b)(e)}	129,241	128,641
Nordic Semiconductor ASA ^{(b)(e)}	13,946	88,810
Northern Drilling Ltd. ^(b)	7,218	11,667
Norway Royal Salmon ASA.....	1,373	35,063

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Security	Shares	Value
Norway (continued)		
Norwegian Air Shuttle ASA ^(b)	10,481	\$ 40,683
Norwegian Finans Holding ASA ^(b)	13,674	139,814
Ocean Yield ASA	6,684	33,500
Odffell Drilling Ltd. ^{(b)(e)}	10,222	27,125
PGS ASA ^(b)	32,590	62,827
Protector Forsikring ASA ^{(b)(e)}	7,669	34,427
Salmar ASA	5,941	291,127
Sbanken ASA ^(d)	8,486	64,535
Scatec Solar ASA ^(d)	7,107	121,280
Selvaag Bolig ASA	4,347	24,900
SpareBank 1 Nord Norge	10,502	87,955
Sparebank 1 Oestlandet	4,256	45,017
SpareBank 1 SMN	13,807	152,183
SpareBank 1 SR-Bank ASA	18,883	200,757
Stolt-Nielsen Ltd.	1,984	25,613
Storebrand ASA	49,309	379,267
Subsea 7 SA	23,716	255,175
TGS NOPEC Geophysical Co. ASA	11,805	301,087
Tomra Systems ASA	11,602	342,353
Veidekke ASA	11,218	141,171
Wallenius Wilhelmsen ASA	10,809	28,847
XXL ASA ^{(b)(d)(e)}	11,334	14,570
		5,407,759
Portugal — 0.6%		
Altri SGPS SA	7,526	46,539
Banco Comercial Portugues SA, Class R	863,790	183,505
Corticeira Amorim SGPS SA	4,114	49,330
CTT-Correios de Portugal SA	13,089	42,471
Mota-Engil SGPS SA	8,695	16,275
Navigator Co. SA (The)	23,221	83,377
NOS SGPS SA	27,028	140,237
REN - Redes Energeticas Nacionais SGPS SA	42,060	127,248
Semapa-Sociedade de Investimento e Gestao	2,678	37,334
Sonae SGPS SA	84,477	78,592
		804,908
Singapore — 0.0%		
Jurong Technologies Industrial Corp. Ltd. ^{(a)(b)}	60,000	0 ^(c)
Spain — 3.7%		
Acciona SA	2,325	263,840
Acerinox SA	17,108	166,878
Aedas Homes SAU ^{(b)(d)}	2,250	50,991
Almirall SA	6,617	97,895
Applus Services SA	14,113	164,064
Atresmedia Corp. de Medios de Comunicacion SA	9,374	31,767
Befesa SA ^(d)	2,326	90,090
Bolsas y Mercados Espanoles SHMSF SA	8,001	310,335
Cia. de Distribucion Integral Logista Holdings SA	5,541	124,407
Cie. Automotiva SA	7,452	163,597
Construcciones y Auxiliar de Ferrocarriles SA	2,003	88,900
Corp Financiera Alba SA	1,869	94,862
Distribuidora Internacional de Alimentacion SA ^(b)	321,959	36,429
Ebro Foods SA	7,259	150,189
eDreams ODIGEO SA ^(b)	6,432	31,506
Ence Energia y Celulosa SA ^(e)	14,066	56,990
Euskaltel SA ^(d)	9,464	89,148
Faes Farma SA	30,109	164,165
Fluidra SA ^(b)	5,124	63,031
Fomento de Construcciones y Contratas SA	8,235	102,394
Gestamp Automocion SA ^(d)	18,277	74,577

Security	Shares	Value
Spain (continued)		
Global Dominion Access SA ^{(b)(d)}	10,950	\$ 40,106
Grupo Catalana Occidente SA	4,430	145,562
Grupo Empresarial San Jose SA ^(b)	2,403	17,176
Indra Sistemas SA ^(b)	13,863	159,161
Inmobiliaria Colonial Socimi SA	26,398	353,684
Lar Espana Real Estate Socimi SA	8,737	64,678
Liberbank SA	200,452	66,331
Masmovil Ibercom SA ^(b)	8,118	170,031
Mediaset Espana Comunicacion SA	17,173	94,223
Melia Hotels International SA	12,025	96,614
Merlin Properties Socimi SA	36,822	522,319
Metrovacesa SA ^(d)	4,650	46,790
Miquel y Costas & Miquel SA	1,902	31,743
Neinor Homes SA ^{(b)(d)}	8,396	91,742
Obrascon Huarte Lain SA ^{(b)(e)}	17,192	20,176
Pharma Mar SA ^(b)	18,616	85,368
Promotora de Informaciones SA, Class A ^(b)	17,862	27,119
Prosegur Cash SA ^(d)	46,996	80,205
Prosegur Cia. de Seguridad SA	27,564	108,623
Sacyr SA	39,649	113,802
Sacyr SA, New ^(b)	862	2,474
Solaria Energia y Medio Ambiente SA ^(b)	6,560	61,430
Talgo SA ^{(b)(d)}	9,243	61,151
Tecnicas Reunidas SA ^(b)	3,618	88,208
Tubacex SA	11,487	32,461
Unicaja Banco SA ^(d)	83,809	83,729
Viscofan SA	4,165	221,921
Zardoya Otis SA	19,769	149,084
		5,451,966
Sweden — 11.0%		
AAK AB	18,642	350,167
AcadeMedia AB ^(d)	9,073	54,596
AF POYRY AB	10,297	261,948
Alimak Group AB ^(d)	3,697	50,783
Ambea AB ^(d)	4,986	40,194
Arjo AB, Class B	22,489	107,701
Atrium Ljungberg AB, Class B	4,767	115,235
Attendo AB ^(d)	10,781	59,337
Avanza Bank Holding AB	11,852	116,077
Axfood AB	11,173	231,606
Beijer Ref AB	7,431	223,578
Betsson AB	12,606	54,041
Bilia AB, Class A	8,615	94,653
BillerudKorsnas AB	18,562	238,605
BioArctic AB ^{(d)(e)}	3,492	32,751
BioGaia AB, Class B	1,718	74,416
Biotage AB	5,842	72,853
Bonava AB, Class B	8,908	79,666
Boozt AB ^{(b)(d)(e)}	4,212	20,298
Bravida Holding AB ^(d)	21,226	193,571
Bufab AB	2,971	40,687
Bure Equity AB	5,068	113,047
Camurus AB ^(b)	2,368	24,617
Castellum AB	27,443	673,644
Catena AB	2,185	94,530
Cellavision AB	1,740	60,205
Clas Ohlson AB, Class B	4,293	45,519
Climeon AB ^{(b)(e)}	2,380	16,593
Cloetta AB, Class B	23,096	81,470
Collector AB ^(b)	3,161	9,937

Schedule of Investments (unaudited) (continued)

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iShares® MSCI Europe Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Dios Fastigheter AB	9,735	\$ 89,688
Dometic Group AB ^(d)	30,918	281,958
Dustin Group AB ^(d)	6,956	53,765
Elekta AB, Class B	38,522	441,227
Elitel AB ^{(b)(d)}	13,751	26,450
Embracer Group AB ^(b)	16,248	136,037
Evolution Gaming Group AB ^(d)	11,365	351,374
Fabege AB	27,852	477,798
Fastighets AB Balder, Class B ^(b)	10,582	502,167
Fingerprint Cards AB, Class B ^{(b)(e)}	30,564	54,192
Fortnox AB ^(b)	4,626	81,110
Getinge AB, Class B	23,781	405,987
Granges AB	7,768	71,808
Hansa Biopharma AB ^{(b)(e)}	3,349	24,965
Hexpol AB	26,338	237,594
Hoist Finance AB ^{(b)(d)}	7,938	39,646
Holmen AB, Class B	11,081	328,108
Hufvudstaden AB, Class A	11,644	230,497
Humana AB	3,316	21,261
Indutrade AB	9,520	343,321
Intrum AB ^(e)	7,587	210,246
Investment AB Oresund	2,823	39,129
Inwido AB	5,995	45,155
JM AB	6,194	189,316
John Mattson Fastighetsforetagen AB ^(b)	1,959	28,657
Kambi Group PLC ^(b)	2,326	31,420
Karo Pharma AB ^(b)	8,209	36,826
Kindred Group PLC	24,221	123,208
Klovern AB, Class B	48,242	121,022
Kungsleden AB	19,749	210,221
LeoVegas AB ^{(d)(e)}	8,507	26,125
Lifco AB, Class B	4,882	287,947
Lindab International AB	7,406	83,905
Loomis AB, Class B	7,986	289,492
Mekonomen AB ^{(b)(e)}	4,352	36,302
Modern Times Group MTG AB, Class B ^(b)	7,168	71,407
Munters Group AB ^{(b)(d)}	13,662	71,154
Mycronic AB ^(e)	7,152	139,276
NCC AB, Class B	9,540	178,158
NetEnt AB	20,043	51,362
New Wave Group AB, Class B	4,866	29,230
Nibe Industrier AB, Class B	32,719	567,231
Nobia AB	11,512	84,919
Nobina AB ^(d)	9,153	69,417
Nolato AB, Class B	1,947	112,918
Nordic Entertainment Group AB, Class B	6,994	212,317
Nyfosa AB ^(b)	17,660	172,777
Oncopeptides AB ^{(b)(d)(e)}	3,147	45,253
Pandox AB	9,258	206,509
Paradox Interactive AB ^(e)	3,328	52,482
Peab AB, Class B	19,310	193,928
PowerCell Sweden AB ^(b)	3,825	76,908
Ratos AB, Class B	23,819	83,774
RaySearch Laboratories AB ^(b)	2,612	25,473
Recipharm AB, Class B	4,621	67,886
Resurs Holding AB ^(d)	11,816	65,402
Saab AB, Class B ^(e)	9,763	317,241
Sagax AB, Class D	10,977	41,682
Samhallsbyggnadsbolaget i Norden AB	100,648	262,215
SAS AB ^{(b)(e)}	19,526	28,037

Security	Shares	Value
Sweden (continued)		
Scandi Standard AB	5,402	\$ 41,530
Scandic Hotels Group AB ^(d)	5,899	62,609
SkiStar AB	3,876	42,626
SSAB AB, Class A	23,846	73,428
SSAB AB, Class B	64,490	185,937
Stillfront Group AB ^(b)	2,352	113,468
Storytel AB ^(b)	3,216	57,389
Svenska Cellulosa AB SCA, Class B	63,266	633,536
Sweco AB, Class B	6,968	268,927
Swedish Orphan Biovitrum AB ^(b)	18,857	336,793
Thule Group AB ^(d)	10,881	257,162
Tobii AB ^{(b)(e)}	8,887	35,848
Trelleborg AB, Class B	25,187	413,658
Troax Group AB	4,314	58,453
Vitrolife AB	6,929	145,357
Wallenstam AB, Class B	17,066	223,270
Wihlborgs Fastigheter AB	14,496	277,628
Xvivo Perfusion AB ^(b)	2,066	37,382
		16,082,206
Switzerland — 8.7%		
Allreal Holding AG, Registered	1,519	314,998
ALSO Holding AG, Registered	673	109,835
APG SGA SA	146	42,235
Arbonia AG, Registered	4,601	55,339
Aryzta AG ^{(b)(e)}	103,884	104,697
Ascom Holding AG, Registered	3,375	33,489
Autoneum Holding AG ^(e)	296	34,190
Bachem Holding AG, Class B, Registered	545	97,647
Banque Cantonale Vaudoise, Registered	318	266,085
Basilea Pharmaceutica AG, Registered ^{(b)(e)}	1,162	66,567
Belimo Holding AG	52	364,477
Bell Food Group AG, Registered	232	60,499
BKW AG	2,217	206,195
Bobst Group SA, Registered	851	44,736
Bossard Holding AG, Class A, Registered	629	91,371
Bucher Industries AG, Registered	703	235,585
Burckhardt Compression Holding AG	325	88,963
Burkhalter Holding AG	465	37,077
Cembra Money Bank AG	3,012	352,589
Coltene Holding AG, Registered	513	44,946
Comet Holding AG, Registered	734	93,914
Conzzeta AG, Registered	142	161,369
Daetwyler Holding AG, Bearer	792	142,888
DKSH Holding AG	3,762	194,409
dormakaba Holding AG	326	204,838
EFG International AG	9,098	56,411
Emmi AG, Registered	224	217,160
Feintool International Holding AG, Registered	259	13,830
Flughafen Zurich AG, Registered	2,107	366,368
Forbo Holding AG, Registered	102	175,350
Galenica AG ^(d)	4,980	339,763
GAM Holding AG ^(b)	16,462	50,831
Georg Fischer AG, Registered	432	424,856
Gurit Holding AG, Bearer	38	57,525
Helvetia Holding AG, Registered	3,659	526,589
Huber & Suhner AG, Registered	1,598	119,297
Idorsia Ltd. ^(b)	8,952	287,370
Implenia AG, Registered	1,654	67,501
Inficon Holding AG, Registered	179	137,899
Interrroll Holding AG, Registered	69	134,931

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Switzerland (continued)		
Intershop Holding AG ^(e)	115	\$ 74,167
Kardex AG, Registered	648	110,592
Komax Holding AG, Registered ^(e)	381	77,152
Kudelski SA, Bearer ^(e)	4,218	22,917
Landis+Gyr Group AG	2,324	213,255
LEM Holding SA, Registered	47	71,149
Leonteq AG ^{(b)(e)}	1,058	39,492
Logitech International SA, Registered	17,311	778,273
Medacta Group SA ^{(b)(d)}	737	60,369
Medartis Holding AG ^{(b)(d)}	335	14,901
Meyer Burger Technology AG ^{(b)(e)}	61,205	25,867
Mobilezone Holding AG, Registered	4,296	48,820
Mobimo Holding AG, Registered	705	227,337
Molecular Partners AG ^(b)	1,156	27,208
OC Oerlikon Corp. AG, Registered	21,296	227,213
Orascom Development Holding AG ^(b)	1,254	18,359
Orior AG	609	55,883
PSP Swiss Property AG, Registered	4,309	651,410
Rieter Holding AG, Registered	319	42,072
Schweiter Technologies AG, Bearer	107	132,467
Sensirion Holding AG ^{(b)(d)}	918	37,550
SFS Group AG	1,769	165,170
Siegfried Holding AG, Registered ^(e)	403	186,572
SiG Combibloc Group AG	16,724	264,269
St. Galler Kantonalbank AG, Class A, Registered	285	135,637
Stadler Rail AG ^{(b)(e)}	4,742	226,172
Sulzer AG, Registered	1,934	213,764
Sunrise Communications Group AG ^(d)	3,565	294,604
Swissquote Group Holding SA, Registered	972	58,756
Tecan Group AG, Registered	1,242	351,307
TX Group AG	293	27,615
u-blox Holding AG ^(e)	703	63,197
Valiant Holding AG, Registered	1,639	168,582
Valora Holding AG, Registered	359	95,664
VAT Group AG ^(d)	2,843	430,525
Vetropack Holding AG, Bearer	21	62,927
Vontobel Holding AG, Registered	3,294	229,858
VZ Holding AG	302	106,935
Ypsomed Holding AG, Registered ^(e)	396	57,566
Zehnder Group AG, Registered	1,013	48,106
Zur Rose Group AG ^(b)	732	90,471
		12,658,769

United Kingdom — 31.8%

888 Holdings PLC	39,044	69,276
AA PLC	64,008	40,331
AB Dynamics PLC	1,612	46,749
Abcam PLC	20,230	371,741
Advanced Medical Solutions Group PLC	20,497	76,194
AG Barr PLC	10,737	85,629
Aggreko PLC	26,502	269,348
Airtel Africa PLC ^(d)	79,225	76,237
Alfa Financial Software Holdings PLC ^{(b)(d)}	10,495	13,516
Alliance Pharma PLC	43,308	49,610
Amigo Holdings PLC ^(d)	11,983	9,162
Anglo Pacific Group PLC	18,037	41,252
AO World PLC ^{(b)(e)}	23,154	23,502
Arrow Global Group PLC ^(e)	17,227	60,223
Ascential PLC ^(d)	41,737	200,925
Ashmore Group PLC	44,168	316,438
ASOS PLC ^(b)	6,157	249,410

Security	Shares	Value
United Kingdom (continued)		
Assura PLC	254,593	\$ 261,100
Aston Martin Lagonda Global Holdings PLC ^{(b)(d)(e)}	5,954	39,149
Avast PLC ^(d)	60,793	340,584
B&M European Value Retail SA	93,789	449,652
Babcock International Group PLC	26,383	204,773
Bakkavor Group PLC ^(d)	14,123	25,282
Balfour Beatty PLC	73,225	256,564
Bank of Georgia Group PLC	3,980	79,379
Beazley PLC	55,272	394,535
Bellway PLC	12,872	676,169
Biffa PLC ^(d)	26,111	97,063
Big Yellow Group PLC	16,596	257,928
Blue Prism Group PLC ^{(b)(e)}	6,480	148,971
Bodycote PLC	20,125	227,219
boohoo Group PLC ^(b)	78,455	312,637
Brewin Dolphin Holdings PLC	32,112	152,388
Britvic PLC	27,851	339,781
Burford Capital Ltd.	21,926	182,233
Cairn Energy PLC ^(b)	62,148	138,860
Capita PLC ^(b)	173,666	332,974
Capital & Counties Properties PLC	75,954	243,899
Card Factory PLC	33,482	39,104
Centamin PLC	122,352	219,347
Central Asia Metals PLC	17,449	46,578
Cineworld Group PLC	108,641	253,912
Civitas Social Housing PLC	66,050	86,196
Clinigen Healthcare Ltd. ^(b)	13,169	168,212
Close Brothers Group PLC	15,924	297,233
CMC Markets PLC ^(d)	11,828	24,448
Coats Group PLC	151,470	151,149
Computacenter PLC	7,902	186,871
ConvaTec Group PLC ^(d)	156,212	428,311
Countryside Properties PLC ^(d)	47,367	304,703
Craneware PLC ^(e)	2,110	52,847
Cranswick PLC	5,460	257,090
Crest Nicholson Holdings PLC	27,209	179,335
Custodian REIT PLC	39,499	59,149
CVS Group PLC	7,200	108,862
Daily Mail & General Trust PLC, Class A, NVS	16,632	178,025
Dart Group PLC	9,373	210,043
De La Rue PLC ^(e)	10,519	19,413
Dechra Pharmaceuticals PLC	10,728	402,189
Derwent London PLC	11,086	600,618
Dialog Semiconductor PLC ^(b)	8,046	355,504
Dignity PLC	5,151	38,635
Diploma PLC	11,884	305,164
Diversified Gas & Oil PLC	63,462	75,457
Dixons Carphone PLC	103,442	184,900
Domino's Pizza Group PLC	49,043	199,699
Drax Group PLC	41,117	147,425
DS Smith PLC	143,385	643,958
Dunelm Group PLC	10,692	163,352
EI Group PLC ^(b)	46,156	172,915
Electrocomponents PLC	46,964	410,326
Elementis PLC	60,929	102,725
EMIS Group PLC	5,281	80,056
Empiric Student Property PLC	65,209	85,099
EnQuest PLC ^(b)	150,004	47,259
Equiniti Group PLC ^(d)	38,734	104,569
Essentra PLC	28,035	154,845

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United Kingdom (continued)		
Euromoney Institutional Investor PLC	11,382	\$ 183,646
Ferrexpo PLC	31,448	57,664
Fevertree Drinks PLC	11,070	200,793
Finabl PLC ^{(b)(d)}	22,133	24,099
First Derivatives PLC	1,945	71,020
Firstgroup PLC ^(b)	128,800	210,193
Forterra PLC ^(d)	21,589	93,629
Frasers Group PLC ^(b)	22,618	140,548
Frontier Developments PLC ^(b)	2,079	38,696
Funding Circle Holdings PLC ^{(b)(d)}	18,084	19,190
Future PLC	8,720	147,132
Games Workshop Group PLC	3,264	285,478
Gamesys Group PLC ^(b)	6,807	66,490
GB Group PLC	19,209	180,035
GCP Student Living PLC	47,761	126,862
Genus PLC	6,828	277,221
Go-Ahead Group PLC (The)	4,587	123,834
GoCo Group PLC	33,343	41,184
Grainger PLC	64,849	253,204
Great Portland Estates PLC	24,897	305,613
Greencore Group PLC	47,097	152,477
Greggs PLC	10,595	314,801
Gulf Keystone Petroleum Ltd.	23,760	58,131
Halfords Group PLC	20,466	44,163
Hammerson PLC	80,663	248,174
Hansteen Holdings PLC	42,516	65,348
Hastings Group Holdings PLC ^(d)	37,864	89,842
Hays PLC	154,187	315,443
Helical PLC	11,258	71,233
Hikma Pharmaceuticals PLC	15,302	369,535
Hill & Smith Holdings PLC	8,409	157,514
Hiscox Ltd.	30,132	521,524
Hochschild Mining PLC	27,787	61,646
HomeServe PLC	31,472	531,856
Hotel Chocolat Group PLC ^(e)	4,076	25,038
Howden Joinery Group PLC	63,162	573,163
Hunting PLC	14,680	59,253
Hurricane Energy PLC ^{(b)(e)}	163,661	44,744
Hyve Group PLC	79,598	103,142
Ibstock PLC ^(d)	43,428	166,588
IG Design Group PLC ^(e)	4,948	52,049
IG Group Holdings PLC	38,705	338,677
IMI PLC	28,655	417,014
Inchcape PLC	42,758	370,309
Indivior PLC ^(b)	69,896	34,948
IntegraFin Holdings PLC	24,258	158,286
Intermediate Capital Group PLC	30,609	702,876
International Personal Finance PLC	22,768	47,420
Intu Properties PLC ^{(b)(e)}	99,061	22,264
Investec PLC	73,326	405,192
iomart Group PLC	7,806	39,153
IQE PLC ^{(b)(e)}	83,010	55,751
IWG PLC	70,623	411,109
J D Wetherspoon PLC	7,290	149,046
John Laing Group PLC ^(d)	51,154	239,381
John Menzies PLC	7,453	42,393
John Wood Group PLC	72,194	358,110
Jupiter Fund Management PLC	48,636	247,216
Just Eat PLC ^(b)	64,449	731,477
Just Group PLC ^(b)	109,674	112,766

Security	Shares	Value
United Kingdom (continued)		
Kainos Group PLC	7,595	\$ 79,093
KAZ Minerals PLC	26,955	155,560
Keller Group PLC	7,424	81,814
Keywords Studios PLC ^(e)	5,973	97,003
Lancashire Holdings Ltd.	20,167	198,849
Learning Technologies Group PLC ^(e)	48,764	100,021
LondonMetric Property PLC	83,618	251,093
Lookers PLC	32,892	23,934
LXI REIT PLC	54,729	98,116
Man Group PLC	159,200	322,971
Marshalls PLC	21,045	219,019
Marston's PLC	66,715	92,077
McCarthy & Stone PLC ^(d)	39,294	76,349
Mediclinic International PLC	43,111	209,869
Metro Bank PLC ^{(b)(e)}	11,681	35,261
Mitchells & Butlers PLC ^(b)	20,097	105,968
Mitie Group PLC	39,376	68,982
Moneysupermarket.com Group PLC	56,866	243,997
Morgan Advanced Materials PLC	29,836	122,709
Morgan Sindall Group PLC	3,985	96,235
N Brown Group PLC	15,864	17,137
National Express Group PLC	48,677	286,822
NCC Group PLC	28,604	81,067
Network International Holdings PLC ^{(b)(d)}	36,891	295,669
NewRiver REIT PLC	31,062	76,978
Northgate PLC	13,834	48,508
Numis Corp. PLC	6,426	24,184
On the Beach Group PLC ^(d)	12,331	63,361
OneSavings Bank PLC	46,980	264,189
Oxford Biomedica PLC ^(b)	5,618	44,804
Pagegroup PLC	34,374	206,894
Paragon Banking Group PLC	27,468	183,938
Patisserie Holdings PLC ^{(a)(b)}	7,527	0 ^(c)
Pennon Group PLC	44,259	646,724
Petrofac Ltd.	27,073	124,621
Pets at Home Group PLC	52,686	195,851
Pharos Energy PLC	28,791	17,268
Phoenix Group Holdings PLC	57,022	569,761
Photo-Me International PLC	27,325	32,310
Picton Property Income Ltd. (The)	56,406	75,842
Playtech PLC	32,844	149,411
Plus500 Ltd.	11,286	132,586
Pollen Street Secured Lending PLC	7,813	85,894
Polypipe Group PLC	21,252	151,978
Premier Foods PLC ^(b)	68,055	32,475
Premier Oil PLC ^(b)	87,986	116,389
Primary Health Properties PLC	120,075	249,137
Provident Financial PLC	26,354	161,714
Purplebricks Group PLC ^(b)	25,676	36,215
PZ Cussons PLC	26,798	67,966
QinetiQ Group PLC	58,652	272,458
Quilter PLC ^(d)	199,605	447,698
Rathbone Brothers PLC	5,215	135,563
RDI REIT PLC	29,998	52,197
Redde PLC	31,428	40,600
Redrow PLC	24,140	252,980
Regional REIT Ltd. ^(d)	39,952	61,302
Renewi PLC	85,937	40,328
Renishaw PLC	3,840	201,261
Restaurant Group PLC (The)	52,837	89,918

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United Kingdom (continued)		
Restore PLC.....	11,990	\$ 79,026
Rightmove PLC.....	93,295	808,972
Rotork PLC.....	91,693	367,807
Royal Mail PLC.....	93,201	243,504
RPS Group PLC.....	23,023	52,807
RWS Holdings PLC.....	18,406	139,268
Sabre Insurance Group PLC ^(d)	24,450	99,430
Safestore Holdings PLC.....	22,197	235,544
Saga PLC.....	122,424	67,489
Sanne Group PLC.....	15,275	121,014
Savills PLC.....	15,098	247,583
Scapa Group PLC.....	16,164	53,588
Schroder REIT Ltd.....	53,407	37,172
Senior PLC.....	43,552	95,588
Serco Group PLC ^(b)	129,655	270,211
Serica Energy PLC ^(b)	17,996	27,423
Shaftesbury PLC.....	16,066	190,392
SIG PLC.....	60,450	73,709
Signature Aviation PLC.....	86,364	331,517
Sirius Minerals PLC ^{(b)(e)}	728,586	52,679
Smart Metering Systems PLC ^(e)	10,896	73,898
Softcat PLC.....	12,465	189,782
SolGold PLC ^{(b)(e)}	67,263	16,988
Sophos Group PLC ^(d)	46,407	340,982
Spectris PLC.....	12,117	422,636
Spire Healthcare Group PLC ^(d)	31,051	53,620
Spirent Communications PLC.....	64,480	188,270
SSP Group PLC.....	46,918	398,297
St. Modwen Properties PLC.....	20,915	135,921
Stagecoach Group PLC.....	43,894	78,980
Standard Life Investment Property Income Trust Ltd.....	44,519	57,922
Stobart Group Ltd.....	35,698	47,998
Superdry PLC.....	5,509	27,871
Synthomer PLC.....	35,389	157,583
TalkTalk Telecom Group PLC.....	72,093	112,614
Tate & Lyle PLC.....	48,951	511,572
Ted Baker PLC.....	2,976	8,764
Telecom Plus PLC.....	6,672	132,981
TI Fluid Systems PLC ^(d)	24,675	77,088
TORM PLC ^(b)	3,318	28,834
TP ICAP PLC.....	59,095	309,181
Trainline PLC ^{(b)(d)}	40,531	252,180
Travis Perkins PLC.....	26,314	538,171
Tritax Big Box REIT PLC.....	180,409	332,228
Tullow Oil PLC.....	149,325	100,074
UK Commercial Property REIT Ltd.....	81,433	93,068
Ultra Electronics Holdings PLC.....	7,284	216,808
UNITE Group PLC (The).....	30,717	515,048
Urban & Civic PLC.....	15,174	72,609
Vectura Group PLC.....	61,550	75,943
Vesuvius PLC.....	22,868	131,129
Victoria PLC ^{(b)(e)}	11,141	64,619
Victrex PLC.....	9,034	263,895
Virgin Money UK PLC ^(b)	135,421	293,206
Vistry Group PLC.....	21,333	388,072
Watkin Jones PLC.....	15,944	52,018
WH Smith PLC.....	11,367	358,417
William Hill PLC.....	90,065	205,273

Security	Shares	Value
United Kingdom (continued)		
Workspace Group PLC.....	14,202	\$ 227,648
		<u>46,321,618</u>
Total Common Stocks — 98.6%		
(Cost: \$156,826,985).....		<u>143,735,017</u>
Preferred Stocks		
Germany — 0.2%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS.....	789	45,992
Jungheinrich AG, Preference Shares, NVS.....	5,094	111,887
Sixt SE, Preference Shares, NVS.....	1,729	120,330
STO SE & Co. KGaA, Preference Shares, NVS.....	270	31,597
		<u>309,806</u>
Italy — 0.1%		
Buzzi Unicem SpA, Preference Shares, NVS.....	4,213	59,201
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS.....	3,989	39,874
		<u>99,075</u>
Total Preferred Stocks — 0.3%		
(Cost: \$598,981).....		<u>408,881</u>
Rights		
Norway — 0.0%		
XXL ASA, (Expires 03/11/20) ^(b)	1,201	0 ^(c)
Total Rights — 0.0%		
(Cost: \$0).....		<u>0^(c)</u>
Short-Term Investments		
Money Market Funds — 5.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% ^{(f)(g)(h)}	7,250,595	7,254,946
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% ^{(f)(g)}	52,000	52,000
		<u>7,306,946</u>
Total Short-Term Investments — 5.0%		
(Cost: \$7,302,741).....		<u>7,306,946</u>
Total Investments in Securities — 103.9%		
(Cost: \$164,728,707).....		<u>151,450,844</u>
Other Assets, Less Liabilities — (3.9)%.....		
		<u>(5,681,194)</u>
Net Assets — 100.0%.....		
		<u>\$ 145,769,650</u>

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

(b) Non-income producing security.

(c) Rounds to less than \$1.

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

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

(f) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI Europe Small-Cap ETF

Affiliates

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

Affiliated Issuer	Shares Held at 07/31/19	Net Activity	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	11,396,621	(4,146,026)	7,250,595	\$7,254,946	\$137,615 ^(b)	\$ 1,599	\$ (813)
BlackRock Cash Funds: Treasury, SL Agency Shares	55,000	(3,000)	52,000	52,000	833	—	—
				<u>\$7,306,946</u>	<u>\$138,448</u>	<u>\$ 1,599</u>	<u>\$ (813)</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	17	03/20/20	\$ 685	\$ (21,848)
FTSE 100 Index	5	03/20/20	476	(20,546)
				<u>\$ (42,394)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 42,394</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:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 24,729</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (42,394)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$387,091</u>

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

Fair Value Measurements

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

January 31, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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	\$143,000,176	\$ 733,951	\$ 890	\$143,735,017
Preferred Stocks	408,881	—	—	408,881
Rights	—	0 ^(a)	—	0 ^(a)
Money Market Funds	7,306,946	—	—	7,306,946
	<u>\$150,716,003</u>	<u>\$ 733,951</u>	<u>\$ 890</u>	<u>\$151,450,844</u>
Derivative financial instruments ^(b)				
Liabilities				
Futures Contracts	<u>\$ (42,394)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (42,394)</u>

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

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 2.6%		
AGL Energy Ltd.	2,751	\$ 36,741
Alumina Ltd.	11,806	17,230
AMP Ltd.	12,029	14,696
APA Group	5,315	40,314
Aristocrat Leisure Ltd.	2,315	56,102
ASX Ltd.	721	41,351
Aurizon Holdings Ltd.	8,998	32,588
AusNet Services	12,951	15,346
Australia & New Zealand Banking Group Ltd.	11,684	201,413
Bendigo & Adelaide Bank Ltd.	1,810	12,614
BHP Group Ltd.	11,998	316,463
BHP Group PLC	8,663	189,542
BlueScope Steel Ltd.	2,177	20,768
Boral Ltd.	5,566	18,556
Brambles Ltd.	6,532	55,229
Caltex Australia Ltd.	1,123	25,847
Challenger Ltd.	2,070	12,403
CIMIC Group Ltd.	415	8,137
Coca-Cola Amatil Ltd.	2,576	20,660
Cochlear Ltd.	245	39,539
Coles Group Ltd.	4,530	50,190
Commonwealth Bank of Australia	7,263	414,552
Computershare Ltd.	1,978	23,822
Crown Resorts Ltd.	1,656	12,971
CSL Ltd.	1,850	386,468
Dexus	4,324	36,821
Flight Centre Travel Group Ltd.	276	7,263
Fortescue Metals Group Ltd.	6,302	48,053
Goodman Group	6,720	66,986
GPT Group (The)	7,835	31,471
Harvey Norman Holdings Ltd.	3,343	9,467
Incitec Pivot Ltd.	7,421	16,295
Insurance Australia Group Ltd.	8,894	42,155
James Hardie Industries PLC	1,809	38,511
Lendlease Group	2,392	29,016
Macquarie Group Ltd.	1,303	126,282
Magellan Financial Group Ltd.	509	22,922
Medibank Pvt Ltd.	11,346	23,546
Mirvac Group	17,808	40,533
National Australia Bank Ltd.	12,021	208,107
Newcrest Mining Ltd.	3,174	62,746
Oil Search Ltd.	5,478	26,551
Orica Ltd.	1,610	24,606
Origin Energy Ltd.	7,256	39,832
Qantas Airways Ltd.	3,017	12,946
QBE Insurance Group Ltd.	5,489	50,526
Ramsay Health Care Ltd.	736	39,023
REA Group Ltd.	180	13,749
Rio Tinto Ltd.	1,570	103,811
Santos Ltd.	7,006	40,758
Scentre Group	23,662	61,144
Seek Ltd.	1,288	19,564
Sonic Healthcare Ltd.	1,748	37,060
South32 Ltd.	19,934	35,230
Stockland	10,329	34,021
Suncorp Group Ltd.	5,044	43,424
Sydney Airport	4,385	24,629
Tabcorp Holdings Ltd.	7,637	23,978

Security	Shares	Value
Australia (continued)		
Telstra Corp. Ltd.	17,512	\$ 45,018
TPG Telecom Ltd.	1,978	9,905
Transurban Group	10,755	113,039
Treasury Wine Estates Ltd.	2,869	25,026
Vicinity Centres	13,580	23,091
Washington H Soul Pattinson & Co. Ltd.	414	5,973
Wesfarmers Ltd.	4,852	146,850
Westpac Banking Corp.	14,162	238,156
WiseTech Global Ltd. ^(a)	588	9,853
Woodside Petroleum Ltd.	3,910	90,907
Woolworths Group Ltd.	5,112	143,186
Worley Ltd.	1,196	12,202
		<u>4,367,774</u>
Austria — 0.1%		
ANDRITZ AG	324	12,768
Erste Group Bank AG	1,211	44,502
OMV AG	628	31,311
Raiffeisen Bank International AG	552	12,601
Verbund AG	276	14,596
voestalpine AG	490	11,903
		<u>127,681</u>
Belgium — 0.3%		
Ageas	782	43,131
Anheuser-Busch InBev SA/NV	3,132	237,478
Colruyt SA	276	13,810
Galapagos NV ^{(a)(b)}	176	39,418
Groupe Bruxelles Lambert SA	332	33,378
KBC Group NV	1,027	75,412
Proximus SADP	616	17,558
Solvay SA	325	33,690
Telenet Group Holding NV	245	11,398
UCB SA	521	47,968
Unicore SA ^(a)	815	37,545
		<u>590,786</u>
Canada — 3.7%		
Agnico Eagle Mines Ltd.	950	58,758
Air Canada ^(b)	538	18,033
Algonquin Power & Utilities Corp.	2,145	32,859
Alimentation Couche-Tard Inc., Class B	3,594	120,194
AltaGas Ltd.	874	14,083
Atco Ltd., Class I, NVS	337	13,153
Aurora Cannabis Inc. ^{(a)(b)}	2,714	5,130
Bank of Montreal	2,670	203,760
Bank of Nova Scotia (The)	4,998	273,151
Barrick Gold Corp.	7,340	136,028
Bausch Health Companies Inc. ^(b)	1,380	37,887
BCE Inc.	598	28,197
BlackBerry Ltd. ^(b)	1,978	12,055
Bombardier Inc., Class B ^(b)	8,786	8,171
Brookfield Asset Management Inc., Class A	3,672	224,837
CAE Inc.	1,150	34,129
Cameco Corp.	1,671	13,481
Canadian Apartment Properties REIT	323	13,823
Canadian Imperial Bank of Commerce	1,840	150,144
Canadian National Railway Co.	2,918	272,859
Canadian Natural Resources Ltd.	4,969	139,841
Canadian Pacific Railway Ltd.	584	155,234
Canadian Tire Corp. Ltd., Class A, NVS	265	28,439
Canadian Utilities Ltd., Class A, NVS	552	16,904

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
Canada (continued)		
Canopy Growth Corp. ^{(a)(b)}	829	\$ 18,679
CCL Industries Inc., Class B, NVS	587	24,771
Cenovus Energy Inc.	4,370	38,065
CGI Inc. ^(b)	1,035	79,299
CI Financial Corp.	1,058	18,551
Constellation Software Inc.	80	84,144
Cronos Group Inc. ^{(a)(b)}	736	5,303
Dollarama Inc.	1,229	41,901
Emera Inc.	1,012	45,116
Empire Co. Ltd., Class A, NVS	598	13,881
Enbridge Inc.	8,409	342,133
Fairfax Financial Holdings Ltd.	114	51,043
First Capital Real Estate Investment Trust	398	6,521
First Quantum Minerals Ltd.	2,587	20,265
Fortis Inc.	1,686	73,582
Franco-Nevada Corp.	767	87,240
George Weston Ltd.	325	26,208
Gildan Activewear Inc.	828	22,958
Great-West Lifeco Inc.	1,181	30,620
H&R Real Estate Investment Trust	646	10,448
Husky Energy Inc.	1,380	8,984
Hydro One Ltd. ^(c)	1,319	26,828
iA Financial Corp. Inc.	475	26,157
IGM Financial Inc.	230	6,655
Imperial Oil Ltd.	1,242	29,469
Intact Financial Corp.	552	59,839
Inter Pipeline Ltd.	1,502	25,042
Keyera Corp.	837	21,853
Kinross Gold Corp. ^(b)	4,738	24,038
Kirkland Lake Gold Ltd.	828	33,976
Loblaw Companies Ltd.	828	43,349
Lundin Mining Corp.	2,682	14,074
Magna International Inc.	1,164	59,047
Manulife Financial Corp.	8,116	158,202
Methanex Corp.	282	9,149
Metro Inc.	1,077	43,933
National Bank of Canada	1,364	75,731
Nutrien Ltd.	2,327	99,393
Onex Corp.	337	21,633
Open Text Corp.	1,058	47,646
Parkland Fuel Corp.	608	21,170
Pembina Pipeline Corp.	2,070	79,322
Power Corp. of Canada	1,211	30,235
Power Financial Corp.	1,104	28,674
PrairieSky Royalty Ltd.	860	9,435
Quebecor Inc., Class B	552	13,707
Restaurant Brands International Inc.	1,136	69,351
RioCan REIT	598	12,281
Rogers Communications Inc., Class B, NVS	1,502	75,251
Royal Bank of Canada	5,900	466,540
Saputo Inc.	903	27,762
Shaw Communications Inc., Class B, NVS	1,870	36,564
Shopify Inc., Class A ^(b)	421	196,193
SmartCentres Real Estate Investment Trust	153	3,634
Stars Group Inc. (The) ^(b)	1,058	25,263
Sun Life Financial Inc.	2,499	117,567
Suncor Energy Inc.	6,364	194,642
TC Energy Corp.	3,772	206,974
Teck Resources Ltd., Class B	2,071	26,777
TELUS Corp.	889	35,659

Security	Shares	Value
Canada (continued)		
Thomson Reuters Corp.	950	\$ 76,421
Toronto-Dominion Bank (The)	7,414	410,011
Waste Connections Inc. ^(a)	1,058	101,896
West Fraser Timber Co. Ltd.	291	11,666
Wheaton Precious Metals Corp.	1,978	58,268
WSP Global Inc.	368	26,169
		6,248,308
Denmark — 0.7%		
AP Moller - Maersk A/S, Class A	17	19,160
AP Moller - Maersk A/S, Class B, NVS	23	27,600
Carlsberg A/S, Class B	440	64,362
Chr Hansen Holding A/S	415	30,943
Coloplast A/S, Class B	461	58,177
Danske Bank A/S	2,856	47,816
Demant A/S ^(b)	476	15,459
DSV Panalpina A/S	874	95,081
Genmab A/S ^(b)	285	65,826
H Lundbeck A/S	276	11,739
ISS A/S	647	15,706
Novo Nordisk A/S, Class B	7,246	443,248
Novozymes A/S, Class B	782	40,809
Orsted A/S ^(c)	797	86,988
Pandora A/S	430	22,280
Tryg A/S	521	15,792
Vestas Wind Systems A/S	787	78,521
		1,139,507
Finland — 0.4%		
Elisa OYJ	639	38,480
Fortum OYJ	1,886	45,689
Kone OYJ, Class B	1,426	92,068
Metso OYJ	444	15,799
Neste OYJ	1,889	75,111
Nokia OYJ	23,232	90,612
Nokian Renkaat OYJ	460	12,393
Nordea Bank Abp	13,758	108,652
Orion OYJ, Class B	398	18,820
Sampo OYJ, Class A	1,841	83,383
Stora Enso OYJ, Class R	2,177	28,372
UPM-Kymmene OYJ	2,236	70,695
Wartsila OYJ Abp	1,726	21,184
		701,258
France — 4.0%		
Accor SA	783	32,132
Aeroports de Paris	122	23,119
Air Liquide SA	1,933	280,086
Airbus SE	2,404	354,966
Alstom SA	690	36,658
Amundi SA ^(c)	251	20,375
Arkema SA	254	23,369
Atos SE	395	32,892
AXA SA	7,973	212,763
BioMerieux	138	13,680
BNP Paribas SA	4,633	246,677
Bolloré SA	3,419	13,921
Bouygues SA	877	34,726
Bureau Veritas SA	1,058	29,206
Capgemini SE	660	82,174
Carrefour SA	2,300	39,010
Casino Guichard Perrachon SA ^(a)	230	9,344

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
France (continued)		
Cie. de Saint-Gobain	2,078	\$ 78,838
Cie. Generale des Etablissements Michelin SCA	703	81,802
CNP Assurances	736	13,270
Covivio	224	26,611
Credit Agricole SA	4,659	63,145
Danone SA	2,530	202,991
Dassault Aviation SA	10	12,168
Dassault Systemes SE	543	94,295
Edenred	953	51,528
Eiffage SA	308	35,754
Electricite de France SA	2,444	30,213
Engie SA	7,820	134,845
EssilorLuxottica SA	1,208	179,721
Eurazeo SE	190	13,623
Eurofins Scientific SE ^(a)	47	25,313
Eutelsat Communications SA	828	12,429
Faurecia SE	316	15,118
Gecina SA	206	38,900
Getlink SE	1,886	33,337
Hermes International	125	93,726
ICADE	153	17,091
Iliad SA ^(a)	107	14,075
Ingenico Group SA	231	26,931
Ipsen SA	138	10,246
JCDecaux SA	276	7,396
Kering SA	306	188,206
Klepierre SA	858	29,219
Legrand SA	1,122	90,022
L'Oreal SA	1,047	292,276
LVMH Moet Hennessy Louis Vuitton SE	1,150	503,782
Natixis SA	4,203	17,807
Orange SA	8,218	116,618
Pernod Ricard SA	862	149,499
Peugeot SA	2,386	49,208
Publicis Groupe SA	884	39,215
Remy Cointreau SA	92	9,706
Renault SA	782	30,544
Safran SA	1,317	213,014
Sanofi	4,615	444,692
Sartorius Stedim Biotech	92	16,527
Schneider Electric SE	2,260	226,710
SCOR SE	695	29,599
SEB SA	95	12,223
SES SA	1,564	19,247
Societe Generale SA	3,222	104,351
Sodexo SA	383	40,152
STMicroelectronics NV	2,877	80,632
Suez	1,334	21,924
Teleperformance	238	59,819
Thales SA	429	47,171
TOTAL SA	9,766	477,767
Ubisoft Entertainment SA ^(b)	362	27,536
Unibail-Rodamco-Westfield	417	56,656
Unibail-Rodamco-Westfield, New	142	19,293
Valeo SA	1,012	30,191
Veolia Environnement SA	2,300	68,004
Vinci SA	2,110	234,298
Vivendi SA	3,463	95,021
Wendel SA	138	18,444

Security	Shares	Value
France (continued)		
Worldline SA ^{(b)(c)}	430	\$ 30,378
		6,688,215
Germany — 2.9%		
adidas AG	743	235,326
Allianz SE, Registered	1,713	409,758
Aroundtown SA	4,048	38,292
BASF SE	3,775	255,484
Bayer AG, Registered	3,851	311,754
Bayerische Motoren Werke AG	1,334	95,116
Beiersdorf AG	414	46,981
Brenntag AG	628	32,626
Carl Zeiss Meditec AG, Bearer	138	16,899
Commerzbank AG	4,508	25,978
Continental AG	433	49,396
Covestro AG ^(c)	716	30,271
Daimler AG, Registered	3,790	175,584
Delivery Hero SE ^{(b)(c)}	552	42,588
Deutsche Bank AG, Registered	8,096	74,324
Deutsche Boerse AG	788	128,413
Deutsche Lufthansa AG, Registered	994	15,234
Deutsche Post AG, Registered	4,133	144,620
Deutsche Telekom AG, Registered	13,662	221,138
Deutsche Wohnen SE	1,460	61,807
E.ON SE	9,154	103,879
Evonik Industries AG	920	25,254
Fraport AG Frankfurt Airport Services Worldwide	184	13,731
Fresenius Medical Care AG & Co. KGaA	900	69,517
Fresenius SE & Co. KGaA	1,686	86,181
GEA Group AG	483	14,500
Hannover Rueck SE	260	50,567
HeidelbergCement AG	599	40,678
Henkel AG & Co. KGaA	444	41,085
HOCHTIEF AG	92	10,664
Infineon Technologies AG	5,100	110,640
KION Group AG	292	18,348
Knorr-Bremse AG	222	24,236
LANXESS AG	368	22,153
Merck KGaA	552	70,899
METRO AG	935	13,051
MTU Aero Engines AG	207	62,947
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	589	173,822
Puma SE	368	29,526
QIAGEN NV ^(b)	932	31,151
RWE AG	2,450	85,091
SAP SE	4,007	523,187
Siemens AG, Registered	3,153	390,088
Siemens Healthineers AG ^(c)	610	28,717
Symrise AG	506	52,116
Telefonica Deutschland Holding AG	3,250	9,843
thyssenkrupp AG ^(a)	1,686	20,861
TUI AG	1,626	16,684
Uniper SE	877	28,778
United Internet AG, Registered	506	16,430
Volkswagen AG	139	25,509
Vonovia SE	2,181	124,571
Wirecard AG ^(a)	506	74,692
Zalando SE ^{(b)(c)}	621	29,888
		4,850,873

Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
Hong Kong — 1.2%		
AIA Group Ltd.	49,800	\$ 498,648
ASM Pacific Technology Ltd.	1,200	16,397
Bank of East Asia Ltd. (The) ^(a)	9,280	20,126
BeiGene Ltd., ADR ^{(a)(b)}	138	21,026
BOC Hong Kong Holdings Ltd.	14,000	46,787
Budweiser Brewing Co. APAC Ltd. ^{(a)(b)(c)}	5,400	16,412
CK Asset Holdings Ltd.	10,836	70,055
CK Hutchison Holdings Ltd.	10,336	92,246
CK Infrastructure Holdings Ltd.	2,500	17,547
CLP Holdings Ltd.	7,000	73,156
Dairy Farm International Holdings Ltd. ^(a)	1,400	7,210
Galaxy Entertainment Group Ltd.	9,000	59,692
Hang Lung Properties Ltd.	8,000	16,855
Hang Seng Bank Ltd. ^(a)	2,900	59,084
Henderson Land Development Co. Ltd.	5,523	25,037
HK Electric Investments & HK Electric Investments Ltd.	13,000	12,992
HKT Trust & HKT Ltd.	15,740	23,595
Hong Kong & China Gas Co. Ltd.	38,167	73,533
Hong Kong Exchanges & Clearing Ltd.	4,900	163,314
Hongkong Land Holdings Ltd.	4,600	24,518
Jardine Matheson Holdings Ltd.	800	44,728
Jardine Strategic Holdings Ltd.	800	24,664
Kerry Properties Ltd.	2,500	7,035
Link REIT	8,300	84,444
Melco Resorts & Entertainment Ltd., ADR	911	18,375
MTR Corp. Ltd.	6,000	33,922
New World Development Co. Ltd.	23,333	29,478
NWS Holdings Ltd.	7,000	9,069
PCCW Ltd.	22,000	13,005
Power Assets Holdings Ltd.	5,500	39,878
Sands China Ltd.	9,600	46,981
Sino Land Co. Ltd.	14,000	19,220
SJM Holdings Ltd.	8,000	9,036
Sun Hung Kai Properties Ltd.	7,000	98,533
Swire Pacific Ltd., Class A	2,000	17,734
Swire Properties Ltd.	4,400	13,770
Techtronic Industries Co. Ltd.	5,393	43,721
Vitasoy International Holdings Ltd.	2,000	7,276
WH Group Ltd. ^(c)	33,000	31,704
Wharf Real Estate Investment Co. Ltd.	4,000	20,863
Wheelock & Co. Ltd.	3,000	18,410
Wynn Macau Ltd.	6,000	12,641
Yue Yuen Industrial Holdings Ltd.	3,000	8,365
		1,991,082
Ireland — 0.5%		
AIB Group PLC	3,244	9,541
Bank of Ireland Group PLC	3,386	16,563
CRH PLC ^(b)	3,470	130,438
Flutter Entertainment PLC	335	38,053
Irish Bank Resolution Corp. Ltd. ^{(b)(d)}	6,552	0 ^(e)
Kerry Group PLC, Class A	659	84,204
Kingspan Group PLC	506	31,205
Linde PLC	2,215	449,933
Smurfit Kappa Group PLC	874	30,297
Steris PLC	345	51,988
		842,222
Israel — 0.2%		
Azrieli Group Ltd.	184	13,606
Bank Hapoalim BM	4,477	38,623

Security	Shares	Value
Israel (continued)		
Bank Leumi Le-Israel BM	5,632	\$ 40,716
Check Point Software Technologies Ltd. ^{(a)(b)}	511	58,412
CyberArk Software Ltd. ^(b)	138	19,076
Elbit Systems Ltd.	143	21,978
Israel Chemicals Ltd.	2,945	12,477
Israel Discount Bank Ltd., Class A	4,968	22,661
Mizrahi Tefahot Bank Ltd.	521	14,249
Nice Ltd. ^(b)	260	45,087
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	4,416	45,926
Wix.com Ltd. ^(b)	185	26,398
		359,209
Italy — 0.8%		
Assicurazioni Generali SpA	4,327	84,371
Atlantia SpA	2,024	49,727
CNH Industrial NV	4,002	38,248
Davide Campari-Milano SpA	2,422	23,432
Enel SpA	33,258	289,508
Eni SpA	10,626	149,057
Ferrari NV	529	89,401
FinecoBank Banca Fineco SpA	1,921	22,513
Intesa Sanpaolo SpA	60,546	150,666
Leonardo SpA	1,485	18,399
Mediobanca Banca di Credito Finanziario SpA	2,624	26,206
Moncler SpA	736	31,810
Pirelli & C SpA ^(c)	1,748	8,469
Poste Italiane SpA ^(c)	2,162	24,798
Prysmian SpA	851	18,937
Recordati SpA	444	19,007
Snam SpA	9,339	50,060
Telecom Italia SpA/Milano ^(b)	35,952	19,395
Tenaris SA	1,932	19,972
Terna Rete Elettrica Nazionale SpA	6,686	46,650
UniCredit SpA	8,109	108,574
		1,289,200
Malta — 0.0%		
BGP Holdings PLC ^{(b)(d)}	38,252	1
Netherlands — 1.4%		
ABN AMRO Bank NV, CVA ^(c)	1,865	32,490
Adyen NV ^{(b)(c)}	46	42,362
Aegon NV	7,736	31,455
AerCap Holdings NV ^{(a)(b)}	465	26,324
Akzo Nobel NV	922	87,156
Altice Europe NV ^(b)	2,786	17,957
ArcelorMittal SA	2,733	40,452
ASML Holding NV	1,729	487,163
EXOR NV	429	31,682
Heineken Holding NV	471	46,402
Heineken NV	1,025	111,682
ING Groep NV	16,054	174,797
Koninklijke Ahold Delhaize NV	4,992	122,813
Koninklijke DSM NV	753	92,043
Koninklijke KPN NV	13,802	38,743
Koninklijke Philips NV	3,708	170,121
Koninklijke Vopak NV	306	16,406
NN Group NV	1,257	43,740
NXP Semiconductors NV	1,140	144,620
Prosus NV ^(b)	2,003	144,793
Randstad NV	490	28,215
Unilever NV	6,072	354,618

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Netherlands (continued)		
Wolters Kluwer NV	1,217	\$ 91,602
		2,377,636
New Zealand — 0.1%		
a2 Milk Co. Ltd. ^(b)	2,990	29,025
Auckland International Airport Ltd.	4,063	22,744
Fisher & Paykel Healthcare Corp. Ltd.	2,346	35,374
Fletcher Building Ltd.	3,003	10,786
Mercury NZ Ltd.	2,814	9,542
Meridian Energy Ltd.	5,481	18,959
Ryman Healthcare Ltd.	1,502	16,029
Spark New Zealand Ltd.	7,222	21,779
		164,238
Norway — 0.2%		
Aker BP ASA	460	13,035
DNB ASA	4,032	70,796
Equinor ASA	4,067	73,748
Gjensidige Forsikring ASA	843	18,382
Mowi ASA	1,658	39,607
Norsk Hydro ASA	5,494	17,291
Orkla ASA	3,067	29,613
Schibsted ASA, Class B	460	13,075
Telenor ASA	3,036	54,987
Yara International ASA	705	25,652
		356,186
Portugal — 0.1%		
EDP - Energias de Portugal SA	11,392	57,114
Galp Energia SGPS SA	2,118	32,015
Jeronimo Martins SGPS SA	1,150	19,811
		108,940
Singapore — 0.5%		
Ascendas REIT	15,186	35,047
CapitaLand Commercial Trust	11,358	17,142
CapitaLand Ltd.	9,200	24,400
CapitaLand Mall Trust	13,800	25,479
City Developments Ltd.	1,800	13,979
ComfortDelGro Corp. Ltd.	9,200	14,627
DBS Group Holdings Ltd.	7,200	133,830
Genting Singapore Ltd.	23,800	14,996
Jardine Cycle & Carriage Ltd.	310	6,637
Keppel Corp. Ltd.	5,500	26,918
Mapletree Commercial Trust	17,200	29,614
Oversea-Chinese Banking Corp. Ltd. ^(a)	12,625	100,175
SATS Ltd.	2,200	7,350
Sembcorp Industries Ltd. ^(a)	4,600	7,145
Singapore Airlines Ltd.	2,000	12,528
Singapore Exchange Ltd.	3,400	21,672
Singapore Press Holdings Ltd. ^(a)	4,500	6,660
Singapore Technologies Engineering Ltd.	6,200	18,669
Singapore Telecommunications Ltd.	33,000	79,786
Suntec REIT	10,700	14,424
United Overseas Bank Ltd.	5,100	95,880
UOL Group Ltd.	2,100	12,278
Venture Corp. Ltd.	1,100	13,161
Wilmar International Ltd.	9,200	26,355
Yangzijiang Shipbuilding Holdings Ltd.	9,200	6,403
		765,155
Spain — 1.0%		
ACS Actividades de Construcción y Servicios SA	1,043	34,710
Aena SME SA ^(c)	278	51,495

Security	Shares	Value
Spain (continued)		
Amadeus IT Group SA	1,794	\$ 140,798
Banco Bilbao Vizcaya Argentaria SA	27,201	140,728
Banco de Sabadell SA	22,466	20,266
Banco Santander SA	69,354	273,154
Bankia SA	5,170	9,405
Bankinter SA	2,340	15,180
CaixaBank SA	14,491	42,396
Cellnex Telecom SA ^(c)	990	49,282
Enagas SA	959	25,846
Endesa SA	1,257	34,505
Ferrovial SA	2,274	72,225
Grifols SA	1,258	42,242
Iberdrola SA	24,594	269,008
Iberdrola SA, New ^(b)	425	4,652
Industria de Diseño Textil SA	4,451	149,803
Mapfre SA	4,523	11,589
Naturgy Energy Group SA	1,242	32,758
Red Eléctrica Corp. SA	1,551	30,999
Repsol SA	6,078	83,960
Siemens Gamesa Renewable Energy SA	981	15,660
Telefonica SA	19,044	128,928
		1,679,589
Sweden — 0.9%		
Alfa Laval AB	1,107	27,679
Assa Abloy AB, Class B	4,170	99,203
Atlas Copco AB, Class A	2,775	98,463
Atlas Copco AB, Class B	1,610	50,111
Boliden AB	1,058	25,169
Electrolux AB, Series B	1,027	24,368
Epiroc AB, Class A	2,775	32,159
Epiroc AB, Class B	1,610	18,224
Essity AB, Class B	2,432	77,209
Hennes & Mauritz AB, Class B	3,312	72,726
Hexagon AB, Class B	1,091	59,447
Husqvarna AB, Class B	2,116	15,964
ICA Gruppen AB	322	14,158
Industrivarden AB, Class C	599	14,126
Investor AB, Class B	1,995	109,326
Kinnevik AB, Class B	1,012	24,443
L E Lundbergföretagen AB, Class B	337	14,636
Lundin Petroleum AB	904	27,536
Millicom International Cellular SA, SDR	414	19,560
Sandvik AB	4,462	81,545
Securitas AB, Class B	1,356	21,349
Skandinaviska Enskilda Banken AB, Class A	6,394	63,179
Skanska AB, Class B	1,518	35,120
SKF AB, Class B	1,641	30,084
Svenska Handelsbanken AB, Class A	6,486	63,712
Swedbank AB, Class A	3,710	57,063
Swedish Match AB	810	45,834
Tele2 AB, Class B	1,795	27,078
Telefonaktiebolaget LM Ericsson, Class B	13,002	102,196
Telia Co. AB	10,702	45,801
Volvo AB, Class B	5,888	100,977
		1,498,445
Switzerland — 3.4%		
ABB Ltd., Registered	7,594	177,242
Adecco Group AG, Registered	676	39,742
Alcon Inc. ^(b)	1,782	105,207

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Switzerland (continued)		
Baloise Holding AG, Registered	198	\$ 35,783
Barry Callebaut AG, Registered	9	19,933
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	5	41,915
Cie. Financiere Richemont SA, Registered	2,131	156,083
Clariant AG, Registered	726	16,357
Coca-Cola HBC AG	783	28,756
Credit Suisse Group AG, Registered	10,396	131,668
Dufry AG, Registered	138	11,982
EMS-Chemie Holding AG, Registered	30	19,659
Geberit AG, Registered	146	77,083
Givaudan SA, Registered	35	115,403
Julius Baer Group Ltd.	920	46,074
Kuehne + Nagel International AG, Registered	210	33,968
LafargeHolcim Ltd., Registered	1,978	100,700
Lonza Group AG, Registered	322	132,279
Nestle SA, Registered	12,298	1,356,484
Novartis AG, Registered	8,803	832,153
Pargesa Holding SA, Bearer	154	12,351
Partners Group Holding AG	75	68,806
Roche Holding AG, NVS	2,869	964,712
Schindler Holding AG, Participation Certificates, NVS	166	42,926
Schindler Holding AG, Registered	94	23,392
SGS SA, Registered	21	60,771
Sika AG, Registered	552	99,302
Sonova Holding AG, Registered	246	61,675
Straumann Holding AG, Registered	46	43,880
Swatch Group AG (The), Bearer	138	34,727
Swatch Group AG (The), Registered	186	9,068
Swiss Life Holding AG, Registered	138	69,454
Swiss Prime Site AG, Registered	332	40,551
Swiss Re AG	1,180	133,361
Swisscom AG, Registered	106	58,207
Temenos AG, Registered	276	44,614
UBS Group AG, Registered	15,814	196,763
Vifor Pharma AG	199	36,728
Zurich Insurance Group AG	612	254,268
		5,734,027

United Kingdom — 5.8%

3i Group PLC	4,052	58,995
Admiral Group PLC	844	25,133
Amcor PLC ^(b)	6,164	65,277
Anglo American PLC	4,233	110,795
Antofagasta PLC	1,441	15,618
Aptiv PLC	1,090	92,421
Ashtead Group PLC	2,070	66,989
Associated British Foods PLC	1,464	50,678
AstraZeneca PLC	5,383	526,798
Auto Trader Group PLC ^(c)	4,308	31,915
AVEVA Group PLC	264	17,115
Aviva PLC	16,286	85,529
BAE Systems PLC	13,432	111,796
Barclays PLC	73,296	162,320
Barratt Developments PLC	3,971	42,023
Berkeley Group Holdings PLC	553	38,198
BP PLC	83,958	505,446
British American Tobacco PLC	9,478	419,483
British Land Co. PLC (The)	3,971	29,031
BT Group PLC	33,488	71,036
Bunzl PLC	1,426	36,937

Security	Shares	Value
United Kingdom (continued)		
Burberry Group PLC	1,686	\$ 43,405
Capri Holdings Ltd. ^(b)	613	18,366
Carnival PLC	788	32,388
Centrica PLC	22,741	25,433
Coca-Cola European Partners PLC	966	50,821
Compass Group PLC	6,506	160,976
Croda International PLC	580	38,106
DCC PLC	415	33,545
Diageo PLC	9,692	384,558
Direct Line Insurance Group PLC	5,537	24,656
easyJet PLC	736	13,515
Evraz PLC	1,656	7,697
Experian PLC	3,597	125,035
Ferguson PLC	975	87,422
Fiat Chrysler Automobiles NV	4,483	58,285
G4S PLC	5,734	14,769
GlaxoSmithKline PLC	20,387	479,435
Glencore PLC	45,291	132,838
GVC Holdings PLC	2,211	25,566
Halma PLC	1,569	43,578
Hargreaves Lansdown PLC	1,267	28,810
HSBC Holdings PLC	82,575	600,637
Imperial Brands PLC	3,910	100,547
Informa PLC	5,130	52,395
InterContinental Hotels Group PLC	705	43,544
Intertek Group PLC	690	52,391
ITV PLC	15,164	27,065
J Sainsbury PLC	6,424	17,140
JD Sports Fashion PLC	1,396	15,123
Johnson Matthey PLC	815	27,986
Kingfisher PLC	8,833	23,753
Land Securities Group PLC	3,130	38,702
Legal & General Group PLC	23,552	94,846
Lloyds Banking Group PLC	291,650	218,331
London Stock Exchange Group PLC	1,288	133,043
M&G PLC ^(b)	10,911	34,548
Marks & Spencer Group PLC	8,388	19,460
Meggitt PLC	3,281	29,220
Melrose Industries PLC	19,642	60,380
Micro Focus International PLC	1,474	19,920
Mondi PLC	2,004	40,840
National Grid PLC	14,170	187,872
Next PLC	521	47,333
NMC Health PLC ^(a)	414	7,051
Ocado Group PLC ^(b)	1,840	29,676
Pearson PLC	2,944	22,058
Persimmon PLC	1,257	50,588
Prudential PLC	10,453	186,294
Reckitt Benckiser Group PLC	2,867	237,377
RELX PLC	8,146	216,157
Rentokil Initial PLC	6,394	39,361
Rio Tinto PLC	4,629	249,204
Rolls-Royce Holdings PLC	6,919	61,108
Royal Bank of Scotland Group PLC	20,134	57,938
Royal Dutch Shell PLC, Class A	17,681	464,837
Royal Dutch Shell PLC, Class B	15,210	400,997
RSA Insurance Group PLC	4,049	29,377
Sage Group PLC (The)	4,418	43,003
Schroders PLC	490	20,753
Segro PLC	4,002	48,038

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United Kingdom (continued)		
Sensata Technologies Holding PLC ^(b)	690	\$ 32,616
Severn Trent PLC	950	32,297
Smith & Nephew PLC	3,588	86,388
Smiths Group PLC	1,625	36,190
Spirax-Sarco Engineering PLC	230	27,044
SSE PLC	4,018	79,898
St. James's Place PLC	2,143	32,317
Standard Chartered PLC	11,456	95,289
Standard Life Aberdeen PLC	10,840	43,082
Taylor Wimpey PLC	12,481	35,389
Tesco PLC	39,238	127,705
Unilever PLC	4,546	271,672
United Utilities Group PLC	2,717	36,299
Vodafone Group PLC	108,527	213,589
Weir Group PLC (The)	894	15,886
Whitbread PLC	552	32,526
Wm Morrison Supermarkets PLC	9,169	21,992
WPP PLC	5,152	64,178
		9,725,987

United States — 68.7%

3M Co.	2,434	386,178
Abbott Laboratories	7,233	630,284
AbbVie Inc.	6,065	491,386
ABIOMED Inc. ^(b)	184	34,277
Accenture PLC, Class A	2,632	540,113
Activision Blizzard Inc.	3,123	182,633
Acuity Brands Inc.	184	21,688
Adobe Inc. ^(b)	1,989	698,417
Advance Auto Parts Inc.	306	40,316
Advanced Micro Devices Inc. ^(b)	4,235	199,045
AES Corp./VA	2,944	58,468
Aflac Inc.	3,066	158,114
Agilent Technologies Inc.	1,247	102,952
AGNC Investment Corp.	2,025	37,645
Air Products & Chemicals Inc.	890	212,452
Akamai Technologies Inc. ^(b)	705	65,812
Albemarle Corp.	433	34,761
Alexandria Real Estate Equities Inc.	460	75,072
Alexion Pharmaceuticals Inc. ^(b)	920	91,439
Align Technology Inc. ^(b)	322	82,786
Alleghany Corp. ^(b)	52	41,478
Allegion PLC	414	53,538
Allergan PLC	1,359	253,644
Alliance Data Systems Corp.	194	19,941
Alliant Energy Corp.	904	53,661
Allstate Corp. (The)	1,380	163,585
Ally Financial Inc.	1,525	48,846
Alnylam Pharmaceuticals Inc. ^(b)	443	50,852
Alphabet Inc., Class A ^(b)	1,226	1,756,588
Alphabet Inc., Class C, NVS ^(b)	1,279	1,834,380
Altice USA Inc., Class A ^(b)	669	18,304
Altria Group Inc.	7,642	363,224
Amazon.com Inc. ^(b)	1,722	3,459,016
AMERCO	46	17,078
Ameren Corp.	1,012	83,035
American Airlines Group Inc.	511	13,715
American Electric Power Co. Inc.	2,024	210,941
American Express Co.	2,888	375,065
American Financial Group Inc./OH	334	36,336
American International Group Inc.	3,588	180,333

Security	Shares	Value
United States (continued)		
American Tower Corp.	1,819	\$ 421,535
American Water Works Co. Inc.	766	104,329
Ameriprise Financial Inc.	539	89,156
AmerisourceBergen Corp.	674	57,667
AMETEK Inc.	971	94,333
Amgen Inc.	2,457	530,835
Amphenol Corp., Class A	1,215	120,856
Analog Devices Inc.	1,518	166,600
Annaly Capital Management Inc.	6,003	58,589
ANSYS Inc. ^(b)	350	96,016
Anthem Inc.	1,063	281,993
AO Smith Corp.	598	25,529
Aon PLC	973	214,303
Apache Corp.	1,548	42,477
Apple Inc.	18,565	5,746,053
Applied Materials Inc.	3,781	219,260
Aramark	1,014	44,758
Arch Capital Group Ltd. ^(b)	1,656	73,129
Archer-Daniels-Midland Co.	2,302	103,038
Arconic Inc.	1,774	53,131
Arista Networks Inc. ^(b)	230	51,368
Arrow Electronics Inc. ^(b)	383	29,085
Arthur J Gallagher & Co.	791	81,133
Assurant Inc.	239	31,204
AT&T Inc.	30,000	1,128,600
Athene Holding Ltd., Class A ^(b)	598	26,049
Atmos Energy Corp.	460	53,834
Autodesk Inc. ^(b)	889	175,000
Autoliv Inc.	344	26,361
Automatic Data Processing Inc.	1,780	305,074
AutoZone Inc. ^(b)	102	107,912
AvalonBay Communities Inc.	559	121,130
Avery Dennison Corp.	368	48,296
Axalta Coating Systems Ltd. ^(b)	946	27,254
Baker Hughes Co.	2,600	56,316
Ball Corp.	1,289	93,040
Bank of America Corp.	36,239	1,189,726
Bank of New York Mellon Corp. (The)	3,542	158,611
Baxter International Inc.	1,995	177,994
Becton Dickinson and Co.	1,114	306,551
Berkshire Hathaway Inc., Class B ^(b)	5,397	1,211,249
Best Buy Co. Inc.	983	83,250
Biogen Inc. ^(b)	760	204,326
BioMarin Pharmaceutical Inc. ^(b)	720	60,120
Bio-Rad Laboratories Inc., Class A ^(b)	92	33,205
Black Knight Inc. ^(b)	616	41,223
BlackRock Inc. ^(f)	473	249,437
Blackstone Group Inc. (The), Class A	2,732	166,843
Boeing Co. (The)	2,189	696,693
Booking Holdings Inc. ^(b)	171	313,024
Booz Allen Hamilton Holding Corp.	577	45,029
BorgWarner Inc.	843	28,906
Boston Properties Inc.	637	91,314
Boston Scientific Corp. ^(b)	5,644	236,314
Bristol-Myers Squibb Co.	9,662	608,223
Broadcom Inc.	1,633	498,326
Broadridge Financial Solutions Inc.	475	56,596
Brown & Brown Inc.	859	38,569
Brown-Forman Corp., Class B, NVS	1,168	79,004
Bunge Ltd.	582	30,514

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Burlington Stores Inc. ^(b)	276	\$ 60,022
Cabot Oil & Gas Corp.	1,702	23,981
Cadence Design Systems Inc. ^(b)	1,165	84,008
Camden Property Trust	368	41,374
Campbell Soup Co.	751	36,341
Capital One Financial Corp.	1,932	192,814
Cardinal Health Inc.	1,196	61,247
CarMax Inc. ^(b)	652	63,270
Carnival Corp.	1,740	75,742
Caterpillar Inc.	2,292	301,054
Choe Global Markets Inc.	482	59,392
CBRE Group Inc., Class A ^(b)	1,328	81,074
CDK Global Inc.	518	27,806
CDW Corp./DE	581	75,791
Celanese Corp.	512	52,992
Centene Corp. ^(b)	2,395	150,430
CenterPoint Energy Inc.	2,039	53,993
CenturyLink Inc.	4,130	56,416
Cerner Corp.	1,242	89,213
CF Industries Holdings Inc.	950	38,266
CH Robinson Worldwide Inc.	547	39,504
Charles Schwab Corp. (The)	4,792	218,276
Charter Communications Inc., Class A ^(b)	633	327,552
Cheniere Energy Inc. ^(b)	874	51,776
Chevron Corp.	7,780	833,549
Chipotle Mexican Grill Inc. ^(b)	100	86,676
Chubb Ltd.	1,889	287,109
Church & Dwight Co. Inc.	1,016	75,408
Cigna Corp. ^(b)	1,551	298,381
Cincinnati Financial Corp.	644	67,588
Cintas Corp.	370	103,219
Cisco Systems Inc.	17,625	810,221
Citigroup Inc.	9,227	686,581
Citizens Financial Group Inc.	1,847	68,856
Citrix Systems Inc.	560	67,883
Clorox Co. (The)	495	77,868
CME Group Inc.	1,482	321,757
CMS Energy Corp.	1,165	79,814
Coca-Cola Co. (The)	16,698	975,163
Cognex Corp.	710	36,189
Cognizant Technology Solutions Corp., Class A	2,258	138,596
Colgate-Palmolive Co.	3,377	249,155
Comcast Corp., Class A	18,513	799,576
Comerica Inc.	659	40,304
Conagra Brands Inc.	1,962	64,589
Concho Resources Inc.	853	64,640
ConocoPhillips	4,489	266,781
Consolidated Edison Inc.	1,364	128,216
Constellation Brands Inc., Class A	690	129,927
Continental Resources Inc./OK	398	10,834
Cooper Companies Inc. (The)	199	69,031
Copart Inc. ^(b)	874	88,676
Corning Inc.	3,274	87,383
Corteva Inc. ^(b)	3,095	89,507
CoStar Group Inc. ^(b)	141	92,072
Costco Wholesale Corp.	1,790	546,881
Coty Inc., Class A	1,266	12,989
Crown Castle International Corp.	1,702	255,028
Crown Holdings Inc. ^(b)	575	42,567
CSX Corp.	3,148	240,318

Security	Shares	Value
United States (continued)		
Cummins Inc.	623	\$ 99,661
CVS Health Corp.	5,291	358,836
Danaher Corp.	2,560	411,827
Darden Restaurants Inc.	521	60,660
DaVita Inc. ^(b)	421	33,625
Deere & Co.	1,242	196,956
Dell Technologies Inc., Class C ^(b)	634	30,920
Delta Air Lines Inc.	603	33,611
Dentsply Sirona Inc.	967	54,152
Devon Energy Corp.	1,531	33,253
DexCom Inc. ^(b)	368	88,596
Diamondback Energy Inc.	659	49,030
Digital Realty Trust Inc.	841	103,435
Discover Financial Services	1,300	97,669
Discovery Inc., Class A ^{(a)(b)}	598	17,497
Discovery Inc., Class C, NVS ^(b)	1,458	40,489
DISH Network Corp., Class A ^(b)	969	35,620
DocuSign Inc. ^(b)	414	32,503
Dollar General Corp.	1,085	166,450
Dollar Tree Inc. ^(b)	1,012	88,115
Dominion Energy Inc.	3,333	285,805
Domino's Pizza Inc.	161	45,362
Dover Corp.	567	64,553
Dow Inc. ^(b)	2,990	137,749
DR Horton Inc.	1,476	87,379
Dropbox Inc., Class A ^(b)	1,196	20,356
DTE Energy Co.	737	97,734
Duke Energy Corp.	3,024	295,233
Duke Realty Corp.	1,349	48,982
DuPont de Nemours Inc.	3,095	158,402
DXC Technology Co.	1,150	36,662
E*TRADE Financial Corp.	1,045	44,538
East West Bancorp. Inc.	601	27,550
Eastman Chemical Co.	553	39,412
Eaton Corp. PLC	1,679	158,615
Eaton Vance Corp., NVS	444	20,313
eBay Inc.	3,266	109,607
Ecolab Inc.	1,062	208,269
Edison International	1,452	111,151
Edwards Lifesciences Corp. ^(b)	837	184,023
Elanco Animal Health Inc. ^(b)	1,380	42,642
Electronic Arts Inc. ^(b)	1,257	135,655
Eli Lilly & Co.	3,591	501,447
Emerson Electric Co.	2,530	181,224
Entergy Corp.	843	110,871
EOG Resources Inc.	2,392	174,401
EPAM Systems Inc. ^(b)	230	52,472
Equifax Inc.	490	73,451
Equinix Inc.	345	203,457
Equitable Holdings Inc.	1,735	41,675
Equity LifeStyle Properties Inc.	644	46,851
Equity Residential	1,484	123,291
Erie Indemnity Co., Class A, NVS	92	15,318
Essential Utilities Inc.	890	46,227
Essex Property Trust Inc.	277	85,804
Estee Lauder Companies Inc. (The), Class A	922	179,938
Everest Re Group Ltd.	158	43,698
Evergy Inc.	962	69,418
Eversource Energy	1,309	121,004
Exact Sciences Corp. ^{(a)(b)}	644	60,072

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
United States (continued)		
Exelon Corp.	3,980	\$ 189,408
Expedia Group Inc. ^(a)	574	62,250
Expeditors International of Washington Inc.	705	51,493
Extra Space Storage Inc.	536	59,324
Exxon Mobil Corp.	17,299	1,074,614
F5 Networks Inc. ^(b)	242	29,553
Facebook Inc., Class A ^(b)	9,855	1,989,823
FactSet Research Systems Inc.	138	39,483
Fastenal Co.	2,392	83,433
Federal Realty Investment Trust	291	36,381
FedEx Corp.	1,028	148,690
Fidelity National Financial Inc.	1,059	51,626
Fidelity National Information Services Inc.	2,486	357,139
Fifth Third Bancorp.	2,976	84,667
First Republic Bank/CA.	690	76,507
FirstEnergy Corp.	2,100	106,659
Fiserv Inc. ^(b)	2,359	279,801
FleetCor Technologies Inc. ^(b)	375	118,211
Flex Ltd. ^{(a)(b)}	2,178	28,641
FLIR Systems Inc.	598	30,821
Flowserve Corp.	567	26,468
FMC Corp.	556	53,148
Ford Motor Co.	15,747	138,889
Fortinet Inc. ^(b)	603	69,562
Fortive Corp.	1,255	94,037
Fortune Brands Home & Security Inc.	519	35,660
Fox Corp., Class A, NVS	1,536	56,955
Fox Corp., Class B ^(b)	684	24,850
Franklin Resources Inc.	1,272	32,182
Freight-McMoRan Inc.	5,674	62,981
Gap Inc. (The)	966	16,818
Garmin Ltd.	559	54,195
Gartner Inc. ^(b)	376	60,453
General Dynamics Corp.	980	171,931
General Electric Co.	35,746	445,038
General Mills Inc.	2,486	129,819
General Motors Co.	5,201	173,661
Genuine Parts Co.	599	56,048
Gilead Sciences Inc.	5,198	328,514
Global Payments Inc.	1,235	241,381
Globe Life Inc.	382	39,827
GoDaddy Inc., Class A ^(b)	736	49,467
Goldman Sachs Group Inc. (The)	1,325	315,019
Grubhub Inc. ^(b)	368	19,927
Guidewire Software Inc. ^(b)	338	38,025
Halliburton Co.	3,588	78,254
Hanesbrands Inc.	1,429	19,663
Harley-Davidson Inc.	722	24,115
Hartford Financial Services Group Inc. (The)	1,472	87,260
Hasbro Inc.	567	57,760
HCA Healthcare Inc.	1,096	152,125
HD Supply Holdings Inc. ^(b)	644	26,237
Healthpeak Properties Inc.	2,024	72,844
HEICO Corp.	138	16,895
HEICO Corp., Class A	368	35,383
Henry Schein Inc. ^{(a)(b)}	613	42,260
Hershey Co. (The)	674	104,585
Hess Corp.	1,150	65,056
Hewlett Packard Enterprise Co.	5,651	78,718
Hilton Worldwide Holdings Inc.	1,163	125,371

Security	Shares	Value
United States (continued)		
HollyFrontier Corp.	705	\$ 31,669
Hologic Inc. ^(b)	1,159	62,030
Home Depot Inc. (The)	4,487	1,023,485
Honeywell International Inc.	2,948	510,653
Hormel Foods Corp.	1,208	57,090
Host Hotels & Resorts Inc.	3,020	49,347
HP Inc.	6,014	128,218
Humana Inc.	565	189,976
Huntington Bancshares Inc./OH	4,538	61,581
Huntington Ingalls Industries Inc.	184	48,024
IAC/InterActiveCorp. ^(b)	306	74,539
IDEX Corp.	333	54,562
IDEXX Laboratories Inc. ^(b)	368	99,732
IHS Markit Ltd. ^(b)	1,564	123,337
Illinois Tool Works Inc.	1,348	235,873
Illumina Inc. ^(b)	598	173,462
Incyte Corp. ^(b)	747	54,583
Ingersoll-Rand PLC	1,013	134,962
Ingredion Inc.	276	24,288
Insulet Corp. ^(b)	247	47,928
Intel Corp.	18,154	1,160,585
Intercontinental Exchange Inc.	2,347	234,090
International Business Machines Corp.	3,634	522,315
International Flavors & Fragrances Inc.	406	53,231
International Paper Co.	1,610	65,559
Interpublic Group of Companies Inc. (The)	1,533	34,799
Intuit Inc.	1,058	296,642
Intuitive Surgical Inc. ^(b)	467	261,417
Invesco Ltd.	1,625	28,113
Invitation Homes Inc.	2,093	65,867
Ionis Pharmaceuticals Inc. ^(b)	552	32,193
IPG Photonics Corp. ^(b)	156	19,917
IQVIA Holdings Inc. ^(b)	698	108,365
Iron Mountain Inc.	1,139	36,004
Jack Henry & Associates Inc.	327	48,900
Jacobs Engineering Group Inc.	598	55,333
Jazz Pharmaceuticals PLC ^(b)	214	30,677
JB Hunt Transport Services Inc.	339	36,588
Jefferies Financial Group Inc.	950	20,558
JM Smucker Co. (The)	491	50,873
Johnson & Johnson	10,816	1,610,178
Johnson Controls International PLC	3,291	129,830
Jones Lang LaSalle Inc.	199	33,794
JPMorgan Chase & Co.	13,102	1,734,181
Juniper Networks Inc.	1,487	34,112
Kansas City Southern	401	67,645
Kellogg Co.	1,060	72,303
KeyCorp.	4,048	75,738
Keysight Technologies Inc. ^(b)	782	72,718
Kimberly-Clark Corp.	1,426	204,260
Kimco Realty Corp.	1,686	32,118
Kinder Morgan Inc./DE	8,204	171,217
KKR & Co. Inc., Class A, NVS	1,900	60,610
KLA Corp.	646	107,068
Knight-Swift Transportation Holdings Inc. ^(a)	554	20,542
Kohl's Corp.	674	28,814
Kraft Heinz Co. (The)	2,673	78,052
Kroger Co. (The)	3,250	87,295
L3Harris Technologies Inc.	906	200,525
Laboratory Corp. of America Holdings ^(b)	418	73,317

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United States (continued)		
Lam Research Corp.	593	\$ 176,839
Lamb Weston Holdings Inc.	598	54,603
Las Vegas Sands Corp.	1,426	93,132
Lear Corp.	234	28,824
Leggett & Platt Inc.	521	24,794
Leidos Holdings Inc.	523	52,546
Lennar Corp., Class A	1,154	76,579
Lennox International Inc.	153	35,646
Liberty Broadband Corp., Class C, NVS ^(b)	417	55,432
Liberty Global PLC, Class A ^(b)	784	16,088
Liberty Global PLC, Class C, NVS ^(b)	1,624	31,636
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(b)	829	38,789
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	360	17,485
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(b)	690	33,824
Liberty Property Trust	598	37,465
Lincoln National Corp.	828	45,109
Live Nation Entertainment Inc. ^(b)	598	40,760
LKQ Corp. ^(b)	1,257	41,085
Lockheed Martin Corp.	1,034	442,676
Loews Corp.	1,180	60,711
Lowe's Companies Inc.	3,165	367,900
Lululemon Athletica Inc. ^(b)	433	103,656
LyondellBasell Industries NV, Class A	1,085	84,478
M&T Bank Corp.	501	84,429
ManpowerGroup Inc.	276	25,251
Marathon Oil Corp.	3,051	34,690
Marathon Petroleum Corp.	2,682	146,169
Markel Corp. ^(b)	55	64,513
MarketAxess Holdings Inc.	154	54,544
Marriott International Inc./MD, Class A	1,130	158,268
Marsh & McLennan Companies Inc.	2,146	240,052
Martin Marietta Materials Inc.	250	65,950
Marvell Technology Group Ltd.	2,622	63,033
Masco Corp.	1,245	59,162
Mastercard Inc., Class A	3,699	1,168,662
Match Group Inc. ^{(a)(b)}	235	18,382
Maxim Integrated Products Inc.	1,104	66,372
McCormick & Co. Inc./MD, NVS	521	85,116
McDonald's Corp.	3,102	663,735
McKesson Corp.	746	106,387
Medical Properties Trust Inc.	2,104	46,604
Medtronic PLC	5,481	632,727
MercadoLibre Inc. ^{(a)(b)}	184	121,992
Merck & Co. Inc.	10,601	905,749
MetLife Inc.	3,312	164,640
Mettler-Toledo International Inc. ^(b)	100	75,718
MGM Resorts International	2,192	68,084
Microchip Technology Inc.	970	94,556
Micron Technology Inc. ^(b)	4,527	240,338
Microsoft Corp.	29,819	5,076,088
Mid-America Apartment Communities Inc.	475	65,175
Middleby Corp. (The) ^(b)	210	23,554
Mohawk Industries Inc. ^(b)	230	30,286
Molson Coors Beverage Co., Class B	797	44,297
Mondelez International Inc., Class A	5,871	336,878
MongoDB Inc. ^{(a)(b)}	138	22,620
Monster Beverage Corp. ^(b)	1,671	111,289
Moody's Corp.	690	177,185
Morgan Stanley	5,164	269,871
Mosaic Co. (The)	1,610	31,942

Security	Shares	Value
United States (continued)		
Motorola Solutions Inc.	673	\$ 119,121
MSCI Inc.	335	95,743
Mylan NV ^(b)	2,149	46,032
Nasdaq Inc.	447	52,058
National Oilwell Varco Inc.	1,349	27,803
National Retail Properties Inc.	644	36,064
NetApp Inc.	1,022	54,575
Netflix Inc. ^(b)	1,794	619,091
Neurocrine Biosciences Inc. ^(b)	356	35,628
Newell Brands Inc.	1,598	31,209
Newmont Corp.	3,321	149,644
News Corp., Class A, NVS	1,548	21,084
NextEra Energy Inc.	1,968	527,818
Nielsen Holdings PLC	1,481	30,212
NIKE Inc., Class B	5,198	500,567
NiSource Inc.	1,534	44,962
Noble Energy Inc.	2,054	40,608
Nordstrom Inc.	507	18,688
Norfolk Southern Corp.	1,067	222,160
Northern Trust Corp.	843	82,454
Northrop Grumman Corp.	663	248,340
NortonLifeLock Inc.	2,560	72,755
Norwegian Cruise Line Holdings Ltd. ^(b)	874	47,065
NRG Energy Inc.	1,031	38,034
Nucor Corp.	1,277	60,645
NVIDIA Corp.	2,377	561,994
NVR Inc. ^(b)	14	53,438
Occidental Petroleum Corp.	3,839	152,485
OGE Energy Corp.	812	37,230
Okta Inc. ^(b)	414	53,013
Old Dominion Freight Line Inc.	255	50,039
Omega Healthcare Investors Inc.	900	37,755
Omnicom Group Inc.	921	69,361
ON Semiconductor Corp. ^(b)	1,794	41,531
ONEOK Inc.	1,689	126,455
Oracle Corp.	9,570	501,946
O'Reilly Automotive Inc. ^(b)	305	123,861
Ovintiv Inc.	1,175	18,320
Owens Corning	460	27,825
PACCAR Inc.	1,426	105,823
Packaging Corp. of America	352	33,704
Palo Alto Networks Inc. ^(b)	390	91,564
Parker-Hannifin Corp.	506	99,019
Paychex Inc.	1,336	114,589
Paycom Software Inc. ^(b)	184	58,541
PayPal Holdings Inc. ^(b)	4,573	520,819
Pentair PLC	692	29,708
People's United Financial Inc.	1,426	21,989
PepsiCo Inc.	5,750	816,615
PerkinElmer Inc.	506	46,795
Perrigo Co. PLC	536	30,573
Pfizer Inc.	22,725	846,279
Philip Morris International Inc.	6,399	529,197
Phillips 66	1,813	165,654
Pinnacle West Capital Corp.	444	43,374
Pinterest Inc., Class A ^{(a)(b)}	606	13,350
Pioneer Natural Resources Co.	695	93,825
PNC Financial Services Group Inc. (The)	1,840	273,332
Polaris Inc.	260	23,878
PPG Industries Inc.	973	116,604

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
PPL Corp.	2,954	\$ 106,905
Principal Financial Group Inc.	1,190	63,011
Procter & Gamble Co. (The)	10,346	1,289,319
Progressive Corp. (The)	2,406	194,140
Prologis Inc.	2,598	241,302
Prudential Financial Inc.	1,671	152,161
PTC Inc. ^(b)	462	38,401
Public Service Enterprise Group Inc.	2,085	123,432
Public Storage	644	144,101
PulteGroup Inc.	1,111	49,606
PVH Corp.	301	26,238
Qorvo Inc. ^(b)	521	55,153
QUALCOMM Inc.	4,978	424,673
Quest Diagnostics Inc.	567	62,750
Ralph Lauren Corp.	199	22,587
Raymond James Financial Inc.	506	46,264
Raytheon Co.	1,135	250,767
Realty Income Corp.	1,302	102,090
Regency Centers Corp.	659	40,884
Regeneron Pharmaceuticals Inc. ^(b)	322	108,817
Regions Financial Corp.	4,013	62,482
Reinsurance Group of America Inc.	266	38,317
RenaissanceRe Holdings Ltd.	184	34,857
Republic Services Inc.	920	87,446
ResMed Inc.	592	94,110
RingCentral Inc., Class A ^(b)	295	60,646
Robert Half International Inc.	460	26,758
Rockwell Automation Inc.	506	96,980
Roku Inc. ^{(a)(b)}	336	40,639
Rollins Inc.	666	25,275
Roper Technologies Inc.	414	158,007
Ross Stores Inc.	1,475	165,480
Royal Caribbean Cruises Ltd.	724	84,766
RPM International Inc.	533	38,040
S&P Global Inc.	1,040	305,479
Sabre Corp.	1,058	22,789
salesforce.com Inc. ^(b)	3,418	623,136
Sarepta Therapeutics Inc. ^(b)	302	35,020
SBA Communications Corp.	484	120,787
Schlumberger Ltd.	5,658	189,600
Seagate Technology PLC	1,012	57,674
Sealed Air Corp.	659	23,395
Seattle Genetics Inc. ^(b)	506	54,845
SEI Investments Co.	562	36,676
Sempra Energy	1,150	184,736
ServiceNow Inc. ^(b)	788	266,525
Sherwin-Williams Co. (The)	344	191,605
Signature Bank/New York NY	232	32,918
Simon Property Group Inc.	1,268	168,834
Sirius XM Holdings Inc.	6,762	47,807
Skyworks Solutions Inc.	674	76,263
SL Green Realty Corp.	290	26,692
Snap Inc., Class A, NVS ^(b)	3,220	59,184
Snap-on Inc.	245	39,109
Southern Co. (The)	4,262	300,045
Southwest Airlines Co.	575	31,614
Spirit AeroSystems Holdings Inc., Class A	428	27,957
Splunk Inc. ^(b)	684	106,198
Sprint Corp. ^{(a)(b)}	3,404	14,875
Square Inc., Class A ^{(a)(b)}	1,493	111,512

Security	Shares	Value
United States (continued)		
SS&C Technologies Holdings Inc.	932	\$ 58,725
Stanley Black & Decker Inc.	613	97,669
Starbucks Corp.	4,891	414,904
State Street Corp.	1,520	114,958
Steel Dynamics Inc.	981	29,312
Stryker Corp.	1,384	291,609
Sun Communities Inc.	368	59,679
SVB Financial Group ^(b)	230	55,276
Synchrony Financial	2,426	78,627
Synopsys Inc. ^(b)	622	91,751
Sysco Corp.	2,008	164,937
T Rowe Price Group Inc.	971	129,658
Take-Two Interactive Software Inc. ^{(a)(b)}	471	58,705
Tapestry Inc.	1,151	29,661
Targa Resources Corp.	920	33,580
Target Corp.	2,072	229,453
TD Ameritrade Holding Corp.	1,157	54,934
TE Connectivity Ltd.	1,350	124,443
TechnipFMC PLC	1,848	30,510
Teledyne Technologies Inc. ^(b)	149	54,394
Teleflex Inc.	186	69,101
Teradyne Inc.	701	46,259
Tesla Inc. ^{(a)(b)}	573	372,777
Texas Instruments Inc.	3,811	459,797
Textron Inc.	966	44,368
Thermo Fisher Scientific Inc.	1,656	518,643
Tiffany & Co.	463	62,051
TJX Companies Inc. (The)	5,016	296,145
T-Mobile U.S. Inc. ^(b)	1,410	111,658
Tractor Supply Co.	521	48,427
TransDigm Group Inc.	193	124,153
TransUnion	736	67,491
Travelers Companies Inc. (The)	1,067	140,439
Trimble Inc. ^(b)	1,058	44,986
TripAdvisor Inc.	476	13,004
Truist Financial Corp.	5,506	283,944
Twilio Inc., Class A ^{(a)(b)}	460	57,196
Twitter Inc. ^(b)	3,005	97,602
Tyler Technologies Inc. ^(b)	158	51,141
Tyson Foods Inc., Class A	1,234	101,965
U.S. Bancorp.	6,134	326,451
Uber Technologies Inc. ^(b)	690	25,040
UDR Inc.	1,073	51,407
UGI Corp.	751	31,234
Ultra Salon Cosmetics & Fragrance Inc. ^(b)	232	62,155
Under Armour Inc., Class A ^{(a)(b)}	748	15,095
Under Armour Inc., Class C, NVS ^(b)	753	13,524
Union Pacific Corp.	2,866	514,218
United Airlines Holdings Inc. ^(b)	213	15,932
United Parcel Service Inc., Class B	2,853	295,343
United Rentals Inc. ^(b)	306	41,521
United Technologies Corp.	3,361	504,822
UnitedHealth Group Inc.	3,883	1,057,923
Universal Health Services Inc., Class B	343	47,029
Unum Group	904	24,128
Vail Resorts Inc.	156	36,584
Valero Energy Corp.	1,798	151,589
Varian Medical Systems Inc. ^(b)	368	51,730
Veeva Systems Inc., Class A ^(b)	598	87,673
Ventas Inc.	1,489	86,154

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
United States (continued)		
VEREIT Inc.	4,446	\$ 43,393
VeriSign Inc. ^(b)	454	94,496
Verisk Analytics Inc.	644	104,631
Verizon Communications Inc.	16,949	1,007,449
Vertex Pharmaceuticals Inc. ^(b)	1,049	238,175
VF Corp.	1,385	114,913
ViacomCBS Inc., Class B, NVS.	2,419	82,560
VICI Properties Inc.	1,904	51,027
Visa Inc., Class A	7,121	1,416,865
Vistra Energy Corp.	1,702	38,329
VMware Inc., Class A ^{(a)(b)}	335	49,600
Vornado Realty Trust.	690	45,381
Voya Financial Inc.	598	35,719
Vulcan Materials Co.	552	78,180
WABCO Holdings Inc. ^(b)	230	31,200
Walgreens Boots Alliance Inc.	3,145	159,923
Walmart Inc.	5,849	669,652
Walt Disney Co. (The)	7,381	1,020,866
Waste Management Inc.	1,733	210,906
Waters Corp. ^(b)	276	61,766
Wayfair Inc., Class A ^{(a)(b)}	230	21,551
WEC Energy Group Inc.	1,302	130,057
Wells Fargo & Co.	17,145	804,786
Welltower Inc.	1,702	144,517
West Pharmaceutical Services Inc.	302	47,097
Western Digital Corp.	1,290	84,495
Western Union Co. (The)	1,592	42,825
Westinghouse Air Brake Technologies Corp.	771	56,946
Westlake Chemical Corp.	138	8,446
Westrock Co.	1,041	40,599
Weyerhaeuser Co.	3,093	89,542
Whirlpool Corp.	278	40,635
Williams Companies Inc. (The)	4,902	101,422
Willis Towers Watson PLC.	552	116,632
Workday Inc., Class A ^(b)	654	120,748
WP Carey Inc.	750	63,090
WR Berkley Corp.	567	41,692
WW Grainger Inc.	197	59,626
Wynn Resorts Ltd.	414	52,230
Xcel Energy Inc.	2,116	146,406
Xerox Holdings Corp. ^(b)	902	32,084
Xilinx Inc.	1,073	90,647
XPO Logistics Inc. ^{(a)(b)}	380	33,790
Xylem Inc./NY	782	63,858
Yum! Brands Inc.	1,268	134,116
Zayo Group Holdings Inc. ^(b)	935	32,491
Zebra Technologies Corp., Class A ^(b)	230	54,975
Zillow Group Inc., Class C, NVS ^(b)	531	24,538
Zimmer Biomet Holdings Inc.	839	124,088
Zions Bancorp. N.A.	782	35,573

Security	Shares	Value
United States (continued)		
Zoetis Inc.	1,946	\$ 261,173
		<u>115,406,536</u>
Total Common Stocks — 99.5%		
(Cost: \$166,678,098)		<u>167,012,855</u>
Preferred Stocks		
Germany — 0.2%		
Bayerische Motoren Werke AG, Preference Shares, NVS ...	245	13,684
Fuchs Petrolub SE, Preference Shares, NVS	260	11,525
Henkel AG & Co. KGaA, Preference Shares, NVS	726	73,971
Porsche Automobil Holding SE, Preference Shares, NVS ...	644	43,635
Sartorius AG, Preference Shares, NVS	138	32,207
Volkswagen AG, Preference Shares, NVS	755	135,862
		<u>310,884</u>
Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS	23,674	<u>12,462</u>
Total Preferred Stocks — 0.2%		
(Cost: \$420,302)		<u>323,346</u>
Short-Term Investments		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% ^{(f)(g)(h)}	1,818,340	1,819,431
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% ^{(f)(g)}	226,000	<u>226,000</u>
		<u>2,045,431</u>
Total Short-Term Investments — 1.2%		
(Cost: \$2,044,870)		<u>2,045,431</u>
Total Investments in Securities — 100.9%		
(Cost: \$169,143,270)		<u>169,381,632</u>
Other Assets, Less Liabilities — (0.9)%		
		<u>(1,432,525)</u>
Net Assets — 100.0%		
		<u>\$ 167,949,107</u>

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

^(b) Non-income producing security.

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

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

^(e) 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.

Schedule of Investments (unaudited) (continued)

January 31, 2020

iShares® MSCI Kokusai ETF

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>Shares Purchased</i>	<i>Shares Sold</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	1,400,481	417,859 ^(b)	—	1,818,340	\$1,819,431	\$ 8,843 ^(c)	\$ (101)	\$ 189
BlackRock Cash Funds: Treasury, SL Agency Shares	364,000	—	(138,000) ^(b)	226,000	226,000	2,826	—	—
BlackRock Inc.....	449	40	(16)	473	249,437	2,963	(1,412)	28,062
					<u>\$2,294,868</u>	<u>\$14,632</u>	<u>\$ (1,513)</u>	<u>\$ 28,251</u>

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

^(b) Net of purchases and sales.

^(c) 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	3	03/20/20	\$ 121	\$ (3,271)
S&P 500 E-Mini	2	03/20/20	322	618
				<u>\$ (2,653)</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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 618</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 3,271</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>\$ 61,939</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (10,958)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$529,452</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	\$167,008,202	\$ 4,652	\$ 1	\$167,012,855
Preferred Stocks	323,346	—	—	323,346
Money Market Funds	2,045,431	—	—	2,045,431
	<u>\$169,376,979</u>	<u>\$ 4,652</u>	<u>\$ 1</u>	<u>\$169,381,632</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 618	\$ —	\$ —	\$ 618
Liabilities				
Futures Contracts	(3,271)	—	—	(3,271)
	<u>\$ (2,653)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,653)</u>

^(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 ACWI ETF	iShares MSCI ACWI Low Carbon Target ETF	iShares MSCI All Country Asia ex Japan ETF (Consolidated)	iShares MSCI Europe Financials ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$10,230,172,895	\$504,676,754	\$3,680,452,393	\$ 812,302,522
Affiliated ^(c)	283,615,922	3,860,877	95,917,140	337,000
Cash	1,588,187	96,221	372	—
Foreign currency, at value ^(d)	15,754,742	417,672	2,267,237	575,141
Cash pledged:				
Futures contracts	1,350,000	45,000	240,480	—
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	—	129,943	164,983
Receivables:				
Investments sold	14,233,392	26,217	103,268,574	165,143
Securities lending income — Affiliated	127,658	6,148	172,015	1,004
Dividends	9,691,996	454,942	7,118,091	3,403
Tax reclaims	2,775,285	181,582	—	2,076,603
Foreign withholding tax claims	109,254	—	—	22,177
Total assets	<u>10,559,419,331</u>	<u>509,765,413</u>	<u>3,889,566,245</u>	<u>815,647,976</u>
LIABILITIES				
Bank overdraft	—	—	—	163,078
Collateral on securities loaned, at value	155,983,372	2,819,507	93,071,543	—
Deferred foreign capital gain tax	—	56,626	2,220,495	—
Payables:				
Investments purchased	5,854,077	41,733	14,397	—
Variation margin on futures contracts	533,481	18,850	134,568	31,029
Capital shares redeemed	5,787,917	—	111,563,621	166,431
Investment advisory fees	2,870,750	85,771	2,408,728	350,425
Professional fees	55,282	—	—	844
Foreign taxes	(4,170)	13	1,374	—
IRS compliance fee for foreign withholding tax claims	150,607	—	—	—
Total liabilities	<u>171,231,316</u>	<u>3,022,500</u>	<u>209,414,726</u>	<u>711,807</u>
NET ASSETS	<u>\$10,388,188,015</u>	<u>\$506,742,913</u>	<u>\$3,680,151,519</u>	<u>\$ 814,936,169</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 8,900,622,508	\$433,391,407	\$3,915,556,251	\$1,102,125,082
Accumulated earnings (loss)	<u>1,487,565,507</u>	<u>73,351,506</u>	<u>(235,404,732)</u>	<u>(287,188,913)</u>
NET ASSETS	<u>\$10,388,188,015</u>	<u>\$506,742,913</u>	<u>\$3,680,151,519</u>	<u>\$ 814,936,169</u>
Shares outstanding	132,400,000	3,950,000	52,800,000	43,850,000
Net asset value	<u>\$ 78.46</u>	<u>\$ 128.29</u>	<u>\$ 69.70</u>	<u>\$ 18.58</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 141,882,040	\$ 2,724,644	\$ 88,451,326	\$ —
^(b) Investments, at cost — Unaffiliated	\$ 8,637,742,960	\$424,385,562	\$3,036,465,106	\$1,009,020,910
^(c) Investments, at cost — Affiliated	\$ 282,403,462	\$ 3,706,369	\$ 95,879,204	\$ 337,000
^(d) Foreign currency, at cost	\$ 15,827,109	\$ 415,714	\$ 2,263,042	\$ 572,476
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 129,915	\$ 164,929

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

January 31, 2020

	iShares MSCI Europe Small-Cap ETF	iShares MSCI Kokusai ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$144,143,898	\$167,086,764
Affiliated ^(c)	7,306,946	2,294,868
Cash	30	31,530
Foreign currency, at value ^(d)	834,813	180,612
Cash pledged:		
Futures contracts	—	15,000
Foreign currency collateral pledged:		
Futures contracts ^(e)	72,278	8,866
Receivables:		
Investments sold	392,906	—
Securities lending income — Affiliated	21,014	1,567
Dividends	88,293	105,120
Tax reclaims	225,900	86,699
Total assets	<u>153,086,078</u>	<u>169,811,026</u>
LIABILITIES		
Collateral on securities loaned, at value	7,251,939	1,818,836
Payables:		
Variation margin on futures contracts	14,231	7,934
Investment advisory fees	50,258	34,528
Professional fees	—	621
Total liabilities	<u>7,316,428</u>	<u>1,861,919</u>
NET ASSETS	<u>\$145,769,650</u>	<u>\$167,949,107</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$167,189,280	\$183,112,126
Accumulated loss	<u>(21,419,630)</u>	<u>(15,163,019)</u>
NET ASSETS	<u>\$145,769,650</u>	<u>\$167,949,107</u>
Shares outstanding	<u>2,700,000</u>	<u>2,300,000</u>
Net asset value	<u>\$ 53.99</u>	<u>\$ 73.02</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 6,788,792	\$ 1,755,883
^(b) Investments, at cost — Unaffiliated	\$157,425,966	\$166,821,986
^(c) Investments, at cost — Affiliated	\$ 7,302,741	\$ 2,321,284
^(d) Foreign currency, at cost	\$ 832,011	\$ 180,852
^(e) Foreign currency collateral pledged, at cost	\$ 72,342	\$ 8,854

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2020

	iShares MSCI ACWI ETF	iShares MSCI ACWI Low Carbon Target ETF	iShares MSCI All Country Asia ex Japan ETF (Consolidated)	iShares MSCI Europe Financials ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 112,042,154	\$ 4,862,684	\$ 36,176,212	\$ 7,039,054
Dividends — Affiliated	431,914	12,939	54,163	3,060
Non-cash dividends — Unaffiliated	9,452,639	455,993	—	819,066
Interest — Unaffiliated	2,432	195	5,484	—
Securities lending income — Affiliated — net	704,217	26,189	1,028,578	5,093
Other income — Unaffiliated	—	—	—	1,333
Foreign taxes withheld	(5,049,223)	(211,498)	(3,618,942)	(650,590)
Other foreign taxes	(93,078)	(1,711)	(90,437)	—
Total investment income	<u>117,491,055</u>	<u>5,144,791</u>	<u>33,555,058</u>	<u>7,217,016</u>
EXPENSES				
Investment advisory fees	17,099,410	478,785	13,413,230	1,777,947
Commitment fees	—	126	12,439	—
Mauritius income taxes	—	—	127,787	—
Interest expense	—	—	8,666	—
Total expenses	<u>17,099,410</u>	<u>478,911</u>	<u>13,562,122</u>	<u>1,777,947</u>
Less:				
Investment advisory fees waived	(350,098)	—	—	—
Total expenses after fees waived	<u>16,749,312</u>	<u>478,911</u>	<u>13,562,122</u>	<u>1,777,947</u>
Net investment income	<u>100,741,743</u>	<u>4,665,880</u>	<u>19,992,936</u>	<u>5,439,069</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(a)	(60,166,804)	(2,518,805)	(47,549,822)	(5,534,846)
Investments — Affiliated	(20,364)	2,793	14,852	467
In-kind redemptions — Unaffiliated	363,249,142	13,968,322	59,026,274	(26,078,549)
In-kind redemptions — Affiliated	1,089,490	12,099	—	—
Futures contracts	3,076,493	166,293	(421,204)	622,843
Foreign currency transactions	(58,626)	(6,493)	(247,797)	77,227
Net realized gain (loss)	<u>307,169,331</u>	<u>11,624,209</u>	<u>10,822,303</u>	<u>(30,912,858)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(b)	378,695,226	19,309,993	69,538,661	38,404,615
Investments — Affiliated	5,218,449	55,521	(6,706)	—
Futures contracts	(433,274)	(26,227)	159,221	(78,716)
Foreign currency translations	82,972	5,846	(123,833)	63,573
Net change in unrealized appreciation (depreciation)	<u>383,563,373</u>	<u>19,345,133</u>	<u>69,567,343</u>	<u>38,389,472</u>
Net realized and unrealized gain	<u>690,732,704</u>	<u>30,969,342</u>	<u>80,389,646</u>	<u>7,476,614</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$791,474,447</u>	<u>\$35,635,222</u>	<u>\$100,382,582</u>	<u>\$ 12,915,683</u>
^(a) Net of foreign capital gain tax of	\$ —	\$ 6,663	\$ 9,534	\$ —
^(b) Net of deferred foreign capital gain tax of	\$ —	\$ 42,916	\$ 682,088	\$ —

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended January 31, 2020

	iShares MSCI Europe Small-Cap ETF	iShares MSCI Kokusai ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 1,005,506	\$ 1,520,604
Dividends — Affiliated	833	5,789
Non-cash dividends — Unaffiliated	120,251	—
Interest — Unaffiliated	—	55
Securities lending income — Affiliated — net	137,615	8,843
Foreign taxes withheld	(60,487)	(45,442)
Total investment income	<u>1,203,718</u>	<u>1,489,849</u>
EXPENSES		
Investment advisory fees	<u>275,365</u>	<u>187,161</u>
Total expenses	<u>275,365</u>	<u>187,161</u>
Net investment income	<u>928,353</u>	<u>1,302,688</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(1,032,752)	(759,449)
Investments — Affiliated	1,599	(1,513)
In-kind redemptions — Unaffiliated	(1,517,266)	—
Futures contracts	24,729	61,939
Foreign currency transactions	<u>21,562</u>	<u>1,206</u>
Net realized loss	<u>(2,502,128)</u>	<u>(697,817)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	15,510,599	10,466,384
Investments — Affiliated	(813)	28,251
Futures contracts	(42,394)	(10,958)
Foreign currency translations	<u>11,433</u>	<u>3,775</u>
Net change in unrealized appreciation (depreciation)	<u>15,478,825</u>	<u>10,487,452</u>
Net realized and unrealized gain	<u>12,976,697</u>	<u>9,789,635</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$13,905,050</u>	<u>\$11,092,323</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI ACWI ETF		iShares MSCI ACWI Low Carbon Target 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	\$ 100,741,743	\$ 222,740,984	\$ 4,665,880	\$ 10,501,746
Net realized gain	307,169,331	396,880,167	11,624,209	18,087,951
Net change in unrealized appreciation (depreciation)	<u>383,563,373</u>	<u>(118,194,296)</u>	<u>19,345,133</u>	<u>(23,751,362)</u>
Net increase in net assets resulting from operations	<u>791,474,447</u>	<u>501,426,855</u>	<u>35,635,222</u>	<u>4,838,335</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(133,728,461)</u>	<u>(229,411,770)</u>	<u>(5,733,300)</u>	<u>(11,305,924)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,123,927,896)</u>	<u>1,755,869,635</u>	<u>7,841,874</u>	<u>(58,557,538)</u>
NET ASSETS				
Total increase (decrease) in net assets	(466,181,910)	2,027,884,720	37,743,796	(65,025,127)
Beginning of period	<u>10,854,369,925</u>	<u>8,826,485,205</u>	<u>468,999,117</u>	<u>534,024,244</u>
End of period	<u>\$10,388,188,015</u>	<u>\$10,854,369,925</u>	<u>\$506,742,913</u>	<u>\$468,999,117</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI All Country Asia ex Japan ETF (Consolidated)		iShares MSCI Europe Financials 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	\$ 19,992,936	\$ 75,236,230	\$ 5,439,069	\$ 33,315,172
Net realized gain (loss)	10,822,303	5,065,350	(30,912,858)	(168,777,205)
Net change in unrealized appreciation (depreciation)	69,567,343	(211,924,104)	38,389,472	(75,531,428)
Net increase (decrease) in net assets resulting from operations	<u>100,382,582</u>	<u>(131,622,524)</u>	<u>12,915,683</u>	<u>(210,993,461)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(52,411,951)</u>	<u>(81,681,537)</u>	<u>(7,278,877)</u>	<u>(36,740,874)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(398,166,867)</u>	<u>(82,735,665)</u>	<u>(225,849,059)</u>	<u>(522,568,469)</u>
NET ASSETS				
Total decrease in net assets	(350,196,236)	(296,039,726)	(220,212,253)	(770,302,804)
Beginning of period	<u>4,030,347,755</u>	<u>4,326,387,481</u>	<u>1,035,148,422</u>	<u>1,805,451,226</u>
End of period	<u>\$3,680,151,519</u>	<u>\$4,030,347,755</u>	<u>\$ 814,936,169</u>	<u>\$1,035,148,422</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Europe Small-Cap ETF		iShares MSCI Kokusai 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	\$ 928,353	\$ 6,028,192	\$ 1,302,688	\$ 3,103,867
Net realized gain (loss)	(2,502,128)	13,240,344	(697,817)	(1,955,582)
Net change in unrealized appreciation (depreciation)	15,478,825	(49,607,111)	10,487,452	4,329,984
Net increase (decrease) in net assets resulting from operations	<u>13,905,050</u>	<u>(30,338,575)</u>	<u>11,092,323</u>	<u>5,478,269</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,521,466)</u>	<u>(6,755,832)</u>	<u>(1,503,643)</u>	<u>(3,283,829)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(6,531,654)</u>	<u>(89,358,771)</u>	<u>14,877,107</u>	<u>(5,892,020)</u>
NET ASSETS				
Total increase (decrease) in net assets	5,851,930	(126,453,178)	24,465,787	(3,697,580)
Beginning of period	<u>139,917,720</u>	<u>266,370,898</u>	<u>143,483,320</u>	<u>147,180,900</u>
End of period	<u>\$145,769,650</u>	<u>\$ 139,917,720</u>	<u>\$167,949,107</u>	<u>\$143,483,320</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 ACWI 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	\$ 73.94	\$ 73.31	\$ 67.16	\$ 58.43	\$ 60.04	\$ 59.53
Net investment income ^(a)	0.71	1.60	1.50	1.36 ^(b)	1.25	1.25
Net realized and unrealized gain (loss) ^(c)	4.75	0.58	6.12	8.66	(1.40)	0.47
Net increase (decrease) from investment operations	5.46	2.18	7.62	10.02	(0.15)	1.72
Distributions^(d)						
From net investment income	(0.94)	(1.55)	(1.47)	(1.29)	(1.46)	(1.21)
Total distributions	(0.94)	(1.55)	(1.47)	(1.29)	(1.46)	(1.21)
Net asset value, end of period	\$ 78.46	\$ 73.94	\$ 73.31	\$ 67.16	\$ 58.43	\$ 60.04
Total Return						
Based on net asset value	7.39% ^(e)	3.14%	11.40%	17.31% ^(b)	(0.13)%	2.91%
Ratios to Average Net Assets						
Total expenses	0.31% ^{(f)(g)}	0.32% ^(g)	0.31% ^(g)	0.32%	0.33%	0.33%
Total expenses after fees waived	0.31% ^{(f)(g)}	0.31% ^(g)	0.31% ^(g)	0.32%	0.33%	0.33%
Total expenses excluding professional fees for foreign withholding tax claims ...	N/A	0.32%	N/A	0.32%	N/A	N/A
Net investment income	1.85% ^(f)	2.25%	2.10%	2.21% ^(b)	2.23%	2.09%
Supplemental Data						
Net assets, end of period (000)	\$10,388,188	\$10,854,370	\$8,826,485	\$7,266,576	\$5,527,311	\$6,520,074
Portfolio turnover rate ^(h)	9% ^{(e)(i)}	11% ⁽ⁱ⁾	4% ⁽ⁱ⁾	4%	5%	6%

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI ACWI Low Carbon Target ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Period From 12/08/14 ^(a) to 07/31/15
Net asset value, beginning of period	<u>\$ 120.26</u>	<u>\$ 118.67</u>	<u>\$ 110.08</u>	<u>\$ 95.80</u>	<u>\$ 98.40</u>	<u>\$ 96.01</u>
Net investment income ^(b)	1.21	2.58	2.51	2.33	2.22	1.48
Net realized and unrealized gain (loss) ^(c)	<u>8.35</u>	<u>1.70</u>	<u>8.63</u>	<u>14.05</u>	<u>(2.64)</u>	<u>1.85</u>
Net increase (decrease) from investment operations	<u>9.56</u>	<u>4.28</u>	<u>11.14</u>	<u>16.38</u>	<u>(0.42)</u>	<u>3.33</u>
Distributions^(d)						
From net investment income	<u>(1.53)</u>	<u>(2.69)</u>	<u>(2.55)</u>	<u>(2.10)</u>	<u>(2.18)</u>	<u>(0.94)</u>
Total distributions	<u>(1.53)</u>	<u>(2.69)</u>	<u>(2.55)</u>	<u>(2.10)</u>	<u>(2.18)</u>	<u>(0.94)</u>
Net asset value, end of period	<u>\$ 128.29</u>	<u>\$ 120.26</u>	<u>\$ 118.67</u>	<u>\$ 110.08</u>	<u>\$ 95.80</u>	<u>\$ 98.40</u>
Total Return						
Based on net asset value	<u>7.95%^(e)</u>	<u>3.82%</u>	<u>10.17%</u>	<u>17.28%</u>	<u>(0.31)%</u>	<u>3.46%^(e)</u>
Ratios to Average Net Assets						
Total expenses	<u>0.20%^(f)</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.33%</u>	<u>0.33%^(f)</u>
Total expenses after fees waived	<u>0.20%^(f)</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%^(f)</u>
Net investment income	<u>1.95%^(f)</u>	<u>2.24%</u>	<u>2.16%</u>	<u>2.29%</u>	<u>2.42%</u>	<u>2.35%^(f)</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$506,743</u>	<u>\$468,999</u>	<u>\$534,024</u>	<u>\$434,815</u>	<u>\$239,489</u>	<u>\$221,397</u>
Portfolio turnover rate ^(g)	<u>6%^(e)</u>	<u>14%</u>	<u>18%</u>	<u>12%</u>	<u>16%</u>	<u>4%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) 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 All Country Asia ex Japan ETF (Consolidated)						
	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	\$ 68.54	\$ 72.59	\$ 70.99	\$ 57.05	\$ 59.46	\$ 65.13
Net investment income ^(a)	0.36	1.24	1.39	1.21	1.03	1.24
Net realized and unrealized gain (loss) ^(b)	1.73	(3.95)	1.85	13.65	(2.21)	(5.92)
Net increase (decrease) from investment operations	2.09	(2.71)	3.24	14.86	(1.18)	(4.68)
Distributions^(c)						
From net investment income	(0.93)	(1.34)	(1.64)	(0.92)	(1.23)	(0.99)
Total distributions	(0.93)	(1.34)	(1.64)	(0.92)	(1.23)	(0.99)
Net asset value, end of period	\$ 69.70 ^(d)	\$ 68.54	\$ 72.59	\$ 70.99	\$ 57.05	\$ 59.46
Total Return						
Based on net asset value	3.02% ^{(d)(e)}	(3.61)%	4.52%	26.41%	(1.83)%	(7.22)%
Ratios to Average Net Assets						
Total expenses	0.70% ^(f)	0.68%	0.67%	0.70%	0.72%	0.69%
Net investment income	1.03% ^(f)	1.82%	1.84%	1.97%	1.92%	1.95%
Supplemental Data						
Net assets, end of period (000)	\$3,680,152	\$4,030,348	\$4,326,387	\$4,159,795	\$2,350,417	\$3,668,677
Portfolio turnover rate ^(g)	8% ^(e)	17%	13%	12%	17%	13%

^(a) Based on average shares outstanding.

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

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

^(d) For financial reporting purposes, the market value of certain investments were adjusted as of the report date. Accordingly, the net asset value ("NAV") per share and total return performance based on NAV presented herein are different than the information previously published as of January 31, 2020.

^(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 Europe Financials 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	\$ 17.53	\$ 21.18	\$ 23.15	\$ 16.32	\$ 23.63	\$ 24.15
Net investment income ^(a)	0.13	0.68	0.86	0.87	0.64	0.69
Net realized and unrealized gain (loss) ^(b)	1.10	(3.35)	(1.85)	6.61	(7.12)	(0.47)
Net increase (decrease) from investment operations	1.23	(2.67)	(0.99)	7.48	(6.48)	0.22
Distributions^(c)						
From net investment income	(0.18)	(0.98)	(0.98)	(0.65)	(0.83)	(0.74)
Total distributions	(0.18)	(0.98)	(0.98)	(0.65)	(0.83)	(0.74)
Net asset value, end of period	\$ 18.58	\$ 17.53	\$ 21.18	\$ 23.15	\$ 16.32	\$ 23.63
Total Return						
Based on net asset value	6.98% ^(d)	(12.53)%	(4.18)%	46.28%	(27.77)%	0.98%
Ratios to Average Net Assets						
Total expenses	0.48% ^(e)	0.48%	0.48%	0.48%	0.48%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.48%	N/A	0.48%	N/A	N/A
Net investment income	1.47% ^(e)	3.62%	3.72%	4.30% ^(f)	3.30%	3.00%
Supplemental Data						
Net assets, end of period (000)	\$814,936	\$1,035,148	\$1,805,451	\$1,611,394	\$447,062	\$445,397
Portfolio turnover rate ^(g)	2% ^(d)	5%	3%	9%	4%	6%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

• Ratio of net investment income to average net assets by 0.01%.

^(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 Europe Small-Cap ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
Net asset value, beginning of period	<u>\$ 49.09</u>	<u>\$ 57.28</u>	<u>\$ 53.88</u>	<u>\$ 44.03</u>	<u>\$ 47.18</u>	<u>\$ 45.46</u>
Net investment income ^(a)	0.35	1.51	1.52	1.22	1.19	1.01
Net realized and unrealized gain (loss) ^(b)	<u>5.12</u>	<u>(7.50)</u>	<u>3.38</u>	<u>9.56</u>	<u>(3.13)</u>	<u>1.79</u>
Net increase (decrease) from investment operations	<u>5.47</u>	<u>(5.99)</u>	<u>4.90</u>	<u>10.78</u>	<u>(1.94)</u>	<u>2.80</u>
Distributions^(c)						
From net investment income	<u>(0.57)</u>	<u>(2.20)</u>	<u>(1.50)</u>	<u>(0.93)</u>	<u>(1.21)</u>	<u>(1.08)</u>
Total distributions	<u>(0.57)</u>	<u>(2.20)</u>	<u>(1.50)</u>	<u>(0.93)</u>	<u>(1.21)</u>	<u>(1.08)</u>
Net asset value, end of period	<u>\$ 53.99</u>	<u>\$ 49.09</u>	<u>\$ 57.28</u>	<u>\$ 53.88</u>	<u>\$ 44.03</u>	<u>\$ 47.18</u>
Total Return						
Based on net asset value	<u>11.12%^(d)</u>	<u>(10.32)%</u>	<u>9.15%</u>	<u>24.74%</u>	<u>(4.14)%</u>	<u>6.34%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.40%^(e)</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.41%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>N/A</u>	<u>0.40%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>1.35%^(e)</u>	<u>2.95%</u>	<u>2.65%</u>	<u>2.56%</u>	<u>2.69%</u>	<u>2.28%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$145,770</u>	<u>\$139,918</u>	<u>\$266,371</u>	<u>\$161,646</u>	<u>\$59,445</u>	<u>\$51,897</u>
Portfolio turnover rate ^(f)	<u>6%^(d)</u>	<u>17%</u>	<u>15%</u>	<u>16%</u>	<u>20%</u>	<u>65%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Kokusai ETF					
	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	<u>\$ 68.33</u>	<u>\$ 66.90</u>	<u>\$ 61.10</u>	<u>\$ 53.85</u>	<u>\$ 55.33</u>	<u>\$ 54.13</u>
Net investment income ^(a)	0.61	1.42	1.40	1.36 ^(b)	1.22	1.21
Net realized and unrealized gain (loss) ^(c)	<u>4.78</u>	<u>1.51</u>	<u>6.10</u>	<u>7.49</u>	<u>(1.24)</u>	<u>1.36</u>
Net increase (decrease) from investment operations	<u>5.39</u>	<u>2.93</u>	<u>7.50</u>	<u>8.85</u>	<u>(0.02)</u>	<u>2.57</u>
Distributions^(d)						
From net investment income	<u>(0.70)</u>	<u>(1.50)</u>	<u>(1.70)</u>	<u>(1.60)</u>	<u>(1.46)</u>	<u>(1.37)</u>
Total distributions	<u>(0.70)</u>	<u>(1.50)</u>	<u>(1.70)</u>	<u>(1.60)</u>	<u>(1.46)</u>	<u>(1.37)</u>
Net asset value, end of period	<u>\$ 73.02</u>	<u>\$ 68.33</u>	<u>\$ 66.90</u>	<u>\$ 61.10</u>	<u>\$ 53.85</u>	<u>\$ 55.33</u>
Total Return						
Based on net asset value	<u>7.89%^(e)</u>	<u>4.59%</u>	<u>12.38%</u>	<u>16.62%^(b)</u>	<u>0.11%</u>	<u>4.80%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.25%^(f)</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>0.25%</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>1.74%^(f)</u>	<u>2.17%</u>	<u>2.16%</u>	<u>2.40%^(b)</u>	<u>2.36%</u>	<u>2.20%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$167,949</u>	<u>\$143,483</u>	<u>\$147,181</u>	<u>\$329,938</u>	<u>\$280,040</u>	<u>\$354,114</u>
Portfolio turnover rate ^(g)	<u>2%^(e)</u>	<u>4%</u>	<u>6%</u>	<u>7%</u>	<u>5%</u>	<u>5%</u>

^(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 \$0.02.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.03%.

^(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 ACWI	Diversified
MSCI ACWI Low Carbon Target	Diversified
MSCI All Country Asia ex Japan	Diversified
MSCI Europe Financials	Diversified
MSCI Europe Small-Cap	Diversified
MSCI Kokusai	Diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

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).

Notes to Financial Statements (unaudited) (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI ACWI				
Barclays Capital Inc.	\$ 59,924	\$ 59,924	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	24,656,679	24,656,679	—	—
BNP Paribas Securities Corp.	515,621	515,621	—	—
BofA Securities, Inc.	5,205,249	5,205,249	—	—
Citigroup Global Markets Inc.	4,236,327	4,236,327	—	—
Credit Suisse Securities (USA) LLC	798,407	798,407	—	—
Goldman Sachs & Co.	10,776,668	10,776,668	—	—
HSBC Bank PLC.	2,111,357	2,111,357	—	—
Jefferies LLC	135,186	135,186	—	—
JPMorgan Securities LLC	10,372,819	10,372,819	—	—
Macquarie Bank Limited	602,266	602,266	—	—
Morgan Stanley & Co. International PLC	352,406	352,406	—	—
Morgan Stanley & Co. LLC	23,544,463	23,544,463	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).	19,651,715	19,651,715	—	—
National Financial Services LLC	1,706,257	1,706,257	—	—
SG Americas Securities LLC	10,234	10,234	—	—
State Street Bank & Trust Company.	21,290,677	21,290,677	—	—
TD Prime Services LLC	2,640,730	2,640,730	—	—
UBS AG	3,147,648	3,147,648	—	—
UBS Securities LLC	7,281,006	7,281,006	—	—
Wells Fargo Securities LLC	2,786,401	2,786,401	—	—
	<u>\$ 141,882,040</u>	<u>\$ 141,882,040</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI ACWI Low Carbon Target				
BNP Paribas Prime Brokerage International Ltd.	\$ 60,921	\$ 60,921	\$ —	\$ —
BofA Securities, Inc.	212,682	212,682	—	—
Citigroup Global Markets Inc.	1,033,086	1,033,086	—	—
Credit Suisse AG Dublin Branch	88,792	88,792	—	—
Credit Suisse Securities (USA) LLC	34,317	34,317	—	—
Deutsche Bank Securities Inc.	39,648	39,648	—	—
Goldman Sachs & Co.	263,569	263,569	—	—
JPMorgan Securities LLC	675,692	675,692	—	—
Macquarie Bank Limited.	5,485	5,485	—	—
Morgan Stanley & Co. International PLC	18,918	18,918	—	—
National Financial Services LLC	3,219	3,219	—	—
Scotia Capital (USA) Inc.	77,683	77,683	—	—
SG Americas Securities LLC.	5,661	5,661	—	—
UBS AG	125,225	125,225	—	—
Wells Fargo Bank, National Association	79,746	79,746	—	—
	<u>\$ 2,724,644</u>	<u>\$ 2,724,644</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI All Country Asia ex Japan				
Barclays Capital Inc.	\$ 789,826	\$ 789,826	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	362,817	362,817	—	—
BofA Securities, Inc.	4,088,406	4,088,406	—	—
Citigroup Global Markets Inc.	8,490,255	8,490,255	—	—
Credit Suisse Securities (USA) LLC	542,023	542,023	—	—
Deutsche Bank Securities Inc.	1,721,307	1,721,307	—	—
Goldman Sachs & Co.	7,002,247	7,002,247	—	—
Jefferies LLC	422,737	422,737	—	—
JPMorgan Securities LLC	4,988,033	4,988,033	—	—
Macquarie Bank Limited.	775,127	775,127	—	—
Morgan Stanley & Co. International PLC	1,128,861	1,128,861	—	—
Morgan Stanley & Co. LLC	49,664,336	49,664,336	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).	1,789,572	1,789,572	—	—
Nomura Securities International Inc.	3,883,039	3,883,039	—	—
RBC Capital Markets LLC	103,113	103,113	—	—
Scotia Capital (USA) Inc.	203,814	203,814	—	—
SG Americas Securities LLC.	28,700	28,700	—	—
State Street Bank & Trust Company.	390,273	390,273	—	—
TD Prime Services LLC	2,021,362	2,021,362	—	—
UBS AG	5,420	5,420	—	—
Wells Fargo Securities LLC.	50,058	50,058	—	—
	<u>\$ 88,451,326</u>	<u>\$ 88,451,326</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Europe Small-Cap				
Barclays Capital Inc.	\$ 127,740	\$ 127,740	\$ —	\$ —
BNP Paribas Securities Corp.	80,760	80,760	—	—
BofA Securities, Inc.	544,094	544,094	—	—
Citigroup Global Markets Inc.	581,856	581,856	—	—
Credit Suisse AG Dublin Branch	769,017	769,017	—	—
Credit Suisse Securities (USA) LLC	198,547	198,547	—	—
Deutsche Bank Securities Inc.	412,773	412,773	—	—
Goldman Sachs & Co.	2,085,754	2,085,754	—	—
HSBC Bank PLC.	64,465	64,465	—	—
Jefferies LLC	59,334	59,334	—	—
JPMorgan Securities LLC	40,875	40,875	—	—
Morgan Stanley & Co. LLC	1,613,290	1,613,290	—	—
National Financial Services LLC	6,708	6,708	—	—
Nomura Securities International Inc.	7,677	7,677	—	—
Scotia Capital (USA) Inc.	69,317	69,317	—	—
UBS AG	126,585	126,585	—	—
	<u>\$ 6,788,792</u>	<u>\$ 6,788,792</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Kokusai				
Barclays Capital Inc.	\$ 21,083	\$ 21,083	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	96,128	96,128	—	—
BNP Paribas Securities Corp.	16,465	16,465	—	—
BofA Securities, Inc.	18,645	18,645	—	—
Citadel Clearing LLC	14,126	14,126	—	—
Citigroup Global Markets Inc.	73,522	73,522	—	—
Credit Suisse AG Dublin Branch	117,843	117,843	—	—
Credit Suisse Securities (USA) LLC	406	406	—	—
Deutsche Bank Securities Inc.	6,327	6,327	—	—
Goldman Sachs & Co.	97,324	97,324	—	—
JPMorgan Securities LLC	155,858	155,858	—	—
Morgan Stanley & Co. LLC	257,003	257,003	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).	427,109	427,109	—	—
National Financial Services LLC	26,169	26,169	—	—
RBC Capital Markets LLC	26,324	26,324	—	—
Scotia Capital (USA) Inc.	17,503	17,503	—	—
TD Prime Services LLC	65,698	65,698	—	—
UBS AG	52,807	52,807	—	—
UBS Securities LLC.	138,867	138,867	—	—
Wells Fargo Securities LLC.	126,676	126,676	—	—
	<u>\$ 1,755,883</u>	<u>\$ 1,755,883</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).

Notes to Financial Statements (unaudited) (continued)

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI ACWI Low Carbon Target	0.20%
MSCI Europe Financials	0.48
MSCI Europe Small-Cap	0.40
MSCI Kokusai	0.25

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$14 billion	0.75%
Over \$14 billion, up to and including \$28 billion	0.68
Over \$28 billion, up to and including \$42 billion	0.61
Over \$42 billion, up to and including \$56 billion	0.54
Over \$56 billion, up to and including \$70 billion	0.47
Over \$70 billion, up to and including \$84 billion	0.41
Over \$84 billion	0.35

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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 ACWI	\$ 184,963
MSCI ACWI Low Carbon Target	6,537
MSCI All Country Asia ex Japan	242,655
MSCI Europe Financials	1,310
MSCI Europe Small-Cap	31,999
MSCI Kokusai	2,335

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI ACWI	\$ 21,139,101	\$ 32,289,334	\$ (3,408,216)
MSCI All Country Asia ex Japan	4,488,264	11,884,125	(1,620,537)
MSCI Europe Financials	2,454,213	1,625,586	(408,585)
MSCI Europe Small-Cap	1,049,132	1,538,662	634,058
MSCI Kokusai	370,308	215,028	(86,216)

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 ACWI	\$ 917,749,730	\$ 1,009,662,424
MSCI ACWI Low Carbon Target	32,390,417	30,400,167
MSCI All Country Asia ex Japan	288,717,405	434,074,694
MSCI Europe Financials	17,219,327	14,868,369
MSCI Europe Small-Cap	7,869,495	8,254,473
MSCI Kokusai	3,481,322	2,765,411

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 ACWI	\$ —	\$ 1,053,555,477
MSCI ACWI Low Carbon Target	50,200,353	45,215,666
MSCI All Country Asia ex Japan	16,712,509	263,595,602
MSCI Europe Financials	228,326,512	456,126,913
MSCI Europe Small-Cap	14,872,702	21,280,364
MSCI Kokusai	14,223,786	—

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 ACWI	\$ 319,905,073
MSCI ACWI Low Carbon Target	16,818,102
MSCI All Country Asia ex Japan	767,205,070
MSCI Europe Financials	40,844,900
MSCI Europe Small-Cap	3,518,298
MSCI Kokusai	14,441,426

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 ACWI	\$ 9,017,402,465	\$ 2,291,787,624	\$ (795,719,997)	\$ 1,496,067,627
MSCI ACWI Low Carbon Target	430,194,597	104,860,197	(26,543,390)	78,316,807
MSCI All Country Asia ex Japan	3,243,567,567	990,257,176	(457,933,233)	532,323,943
MSCI Europe Financials	1,026,475,922	20,134,258	(234,049,374)	(213,915,116)
MSCI Europe Small-Cap	166,792,024	13,286,455	(28,670,029)	(15,383,574)
MSCI Kokusai	169,431,534	23,776,424	(23,828,979)	(52,555)

9. LINE OF CREDIT

The iShares MSCI ACWI, iShares MSCI ACWI Low Carbon Target and iShares MSCI All Country Asia ex Japan ETFs, along with certain other iShares funds, are parties to a \$300 million credit agreement with State Street Bank and Trust Company, which expires on October 21, 2020. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

The iShares MSCI ACWI and iShares MSCI ACWI Low Carbon Target ETFs did not borrow under the credit agreement during the six months ended January 31, 2020.

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI All Country Asia ex Japan	\$14,020,261	\$ 617,075	2.76%

10. PRINCIPAL RISKS

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

Notes to Financial Statements (unaudited) (continued)

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.

The iShares MSCI All Country Asia ex Japan ETF invests in A-shares (i.e., equity securities of companies based in the People’s Republic of China (“China” or “PRC”) that trade on the Shanghai Stock Exchange and Shenzhen Stock Exchange) primarily through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (together, “Stock Connect”). Investing in A-shares through Stock Connect is subject to trading, clearance and settlement procedures, which could pose risks to the Fund. Trading through Stock Connect is subject to a daily quota, which limits the maximum net purchases under Stock Connect each day. The daily quota may restrict the Fund’s ability to invest in A-shares on a timely basis and could affect the Fund’s ability to effectively pursue its investment strategy. Additionally, the Fund may be subject to the risk of price fluctuations on days when the Chinese markets are open, but Stock Connect is not trading. The A-shares market has a higher propensity for trading suspensions than many other global equity 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.

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

From time to time and in recent months, China has experienced outbreaks of infectious illnesses and the country may be subject to other public health threats, infectious illnesses, diseases or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy, which in turn could adversely affect a Fund’s investments.

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.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<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 ACWI				
Shares sold.....	—	\$ —	57,600,000	\$ 3,871,369,985
Shares redeemed.....	(14,400,000)	(1,123,927,896)	(31,200,000)	(2,115,500,350)
Net increase(decrease).....	(14,400,000)	\$ (1,123,927,896)	26,400,000	\$ 1,755,869,635
MSCI ACWI Low Carbon Target				
Shares sold.....	450,000	\$ 56,664,757	600,000	\$ 70,237,829
Shares redeemed.....	(400,000)	(48,822,883)	(1,200,000)	(128,795,367)
Net increase(decrease).....	50,000	\$ 7,841,874	(600,000)	\$ (58,557,538)
MSCI All Country Asia ex Japan				
Shares sold.....	1,200,000	\$ 85,036,664	12,400,000	\$ 815,734,699
Shares redeemed.....	(7,200,000)	(483,203,531)	(13,200,000)	(898,470,364)
Net decrease.....	(6,000,000)	\$ (398,166,867)	(800,000)	\$ (82,735,665)
MSCI Europe Financials				
Shares sold.....	12,700,000	\$ 240,221,632	27,700,000	\$ 502,932,261
Shares redeemed.....	(27,900,000)	(466,070,691)	(53,900,000)	(1,025,500,730)
Net decrease.....	(15,200,000)	\$ (225,849,059)	(26,200,000)	\$ (522,568,469)
MSCI Europe Small-Cap				
Shares sold.....	300,000	\$ 15,132,491	2,500,000	\$ 125,216,030
Shares redeemed.....	(450,000)	(21,664,145)	(4,300,000)	(214,574,801)
Net decrease.....	(150,000)	\$ (6,531,654)	(1,800,000)	\$ (89,358,771)
MSCI Kokusai				
Shares sold.....	200,000	\$ 14,877,107	100,000	\$ 6,704,524
Shares redeemed.....	—	—	(200,000)	(12,596,544)
Net increase(decrease).....	200,000	\$ 14,877,107	(100,000)	\$ (5,892,020)

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

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

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which each of the iShares MSCI ACWI and iShares MSCI Europe Financials ETFs 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.

Notes to Financial Statements (unaudited) (continued)

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

13. LEGAL PROCEEDINGS

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

14. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program

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

The Board of Trustees (the “Board”) of iShares MSCI ACWI ETF, iShares MSCI ACWI Low Carbon Target ETF, iShares MSCI All Country Asia ex Japan ETF, iShares MSCI Europe Financials ETF, iShares MSCI Europe Small-Cap ETF and iShares MSCI Kokusai ETF 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 ACWI ^(a)	\$ 0.848232	\$ —	\$ 0.094846	\$ 0.943078	90%	—%	10%	100%
MSCI ACWI Low Carbon Target ^(a)	1.373188	—	0.155692	1.528880	90	—	10	100
MSCI All Country Asia ex Japan ^(a)	0.704211	—	0.228386	0.932597	76	—	24	100
MSCI Europe Financials ^(a)	0.153473	—	0.028955	0.182428	84	—	16	100
MSCI Europe Small-Cap ^(a)	0.489775	—	0.084363	0.574138	85	—	15	100
MSCI Kokusai ^(a)	0.598254	—	0.101115	0.699369	86	—	14	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
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
NVDR	Non-Voting 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.

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

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