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Market Announcements Office
ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 31 JANUARY 2017 - IVE

BlackRock Investment Management (Australia) Limited (**BIMAL**), on behalf of iShares Trust, makes this announcement regarding certain iShares exchange traded funds quoted on the ASX.

Attached is a copy of a “2017 Semi-annual report (unaudited)” (**Semi-Annual Report**) relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

ASX Code	Issuer	Fund
IVE	iShares Trust	iShares MSCI EAFE ETF

The Semi-Annual Report has not been prepared specifically for Australian investors. It contains references to dollar amounts which are not Australian dollars. It contains financial information which is not prepared in accordance with Australian law or practices.

Important notice

Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at www.blackrock.com.au and consult an investment adviser.

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at www.blackrock.com.au.

For more information about iShares ETFs go to www.blackrock.com/au/ishares or call 1300 474 273.

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** END **

2017 SEMI-ANNUAL REPORT (UNAUDITED)



iShares Trust

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

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Fund Performance Overview

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

Performance as of January 31, 2017

The **iShares Adaptive Currency Hedged MSCI EAFE ETF** (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization equities in Europe, Australasia, and the Far East while dynamically hedging currency risk for a U.S. dollar based investor, as represented by the MSCI EAFE® Adaptive Hedge to USD Index (“the Index”).

The Index applies a methodology, based on a hedge ratio as calculated by MSCI Inc., that sells the total value or a portion of the total value of each non-U.S. dollar currency in which the constituent securities are denominated in the form of a one-month currency contract to create a “hedge” against fluctuations in the relative value of the currencies in relation to the U.S. dollar. The hedge ratio is based on four commonly used indicators for measuring currency risk. The overall effect, since the four indicators are equally weighted, is that each foreign currency represented by constituent weights in the Index can be unhedged, 25% hedged, 50% hedged, 75% hedged or fully hedged relative to the U.S. dollar. In order to replicate the hedging component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund's exposure to the component currencies.

The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE ETF. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 5.66%, net of fees, while the total return for the Index was 5.31%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	9.36%	11.28%	10.51%	9.36%	11.28%	10.51%
Since Inception	5.26%	5.59%	5.77%	5.66%	6.01%	6.19%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Annualized Expense Ratio ^a
\$ 1,000.00	\$ 1,056.60	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

^b Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 19 for more information.

Fund Performance Overview (Continued)

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

ALLOCATION BY SECTOR ¹ As of 1/31/17		TEN LARGEST COUNTRIES ¹ As of 1/31/17	
<i>Sector</i>	<i>Percentage of Total Investments²</i>	<i>Country</i>	<i>Percentage of Total Investments²</i>
Financials	21.35%	Japan	24.31%
Industrials	14.18	United Kingdom	18.10
Consumer Discretionary	12.41	France	9.91
Consumer Staples	11.07	Germany	9.34
Health Care	10.53	Switzerland	8.77
Materials	8.23	Australia	7.51
Information Technology	5.57	Hong Kong	3.39
Energy	5.18	Netherlands	3.22
Telecommunication Services	4.52	Spain	3.13
Real Estate	3.70	Sweden	2.92
Utilities	3.26		
TOTAL	<u>100.00%</u>	TOTAL	<u>90.60%</u>

¹ Table shown is for the iShares MSCI EAFE ETF, the underlying fund in which the Fund invests.

² Excludes money market funds.

Fund Performance Overview

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

Performance as of January 31, 2017

The iShares Currency Hedged MSCI ACWI ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging equities while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI ACWI 100% Hedged to USD Index ("the Index").

The Index sells forward the non-U.S. dollar currencies in which the constituent securities are denominated in an amount equal to those securities at a one-month forward rate to effectively create a "hedge" against fluctuations in the relative value of the component currencies in relation to the U.S. dollar. In order to replicate the hedging component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund's exposure to the component currencies.

The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI ACWI ETF. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 7.13%, net of fees, while the total return for the Index was 6.73%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.05%	8.49%	17.17%	17.05%	8.49%	17.17%
Since Inception	5.27%	5.27%	4.74%	8.53%	8.53%	7.63%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Annualized Expense Ratio ^a
\$ 1,000.00	\$ 1,071.30	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

^b Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 19 for more information.

Fund Performance Overview (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

ALLOCATION BY SECTOR ¹ As of 1/31/17		TEN LARGEST COUNTRIES ¹ As of 1/31/17	
<i>Sector</i>	<i>Percentage of Total Investments²</i>	<i>Country</i>	<i>Percentage of Total Investments²</i>
Financials	18.55%	United States	53.47%
Information Technology	15.84	Japan	7.92
Consumer Discretionary	12.07	United Kingdom	5.96
Health Care	11.09	Canada	3.31
Industrials	10.93	France	3.17
Consumer Staples	9.40	Germany	3.06
Energy	6.96	China	2.90
Materials	5.34	Switzerland	2.86
Telecommunication Services	3.59	Australia	2.46
Utilities	3.12	South Korea	1.60
Real Estate	3.11		
TOTAL	<u>100.00%</u>	TOTAL	<u>86.71%</u>

¹ Table shown is for the iShares MSCI ACWI ETF, the underlying fund in which the Fund invests.

² Excludes money market funds.

Fund Performance Overview

iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

Performance as of January 31, 2017

The **iShares Currency Hedged MSCI ACWI ex U.S. ETF** (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging equities, excluding the U.S., while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI ACWI ex USA 100% Hedged to USD Index (“the Index”).

The Index sells forward the non-U.S. dollar currencies in which the constituent securities are denominated in an amount equal to those securities at a one-month forward rate to effectively create a “hedge” against fluctuations in the relative value of the component currencies in relation to the U.S. dollar. In order to replicate the hedging component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund’s exposure to the component currencies.

The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI ACWI ex U.S. ETF. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 7.80%, net of fees, while the total return for the Index was 7.94%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.24%	5.24%	14.44%	13.24%	5.24%	14.44%
Since Inception	1.49%	1.55%	1.36%	2.39%	2.48%	2.17%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Annualized Expense Ratio ^a
\$ 1,000.00	\$ 1,078.00	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

^b Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 19 for more information.

Fund Performance Overview (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

ALLOCATION BY SECTOR ¹ As of 1/31/17		TEN LARGEST COUNTRIES ¹ As of 1/31/17	
<i>Sector</i>	<i>Percentage of Total Investments²</i>	<i>Country</i>	<i>Percentage of Total Investments²</i>
Financials	23.39%	Japan	17.02%
Industrials	11.74	United Kingdom	12.71
Consumer Discretionary	11.48	Canada	7.11
Consumer Staples	9.81	France	6.89
Information Technology	9.52	Germany	6.49
Materials	8.18	China	6.26
Health Care	8.01	Switzerland	6.12
Energy	6.85	Australia	5.27
Telecommunication Services	4.74	South Korea	3.38
Real Estate	3.31	Taiwan	2.81
Utilities	2.97		
TOTAL	<u>100.00%</u>	TOTAL	<u>74.06%</u>

¹ Table shown is for the iShares MSCI ACWI ex U.S. ETF, the underlying fund in which the Fund invests.

² Excludes money market funds.

Fund Performance Overview

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

Performance as of January 31, 2017

The iShares Currency Hedged MSCI EAFE ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities in Europe, Australasia, and the Far East while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI EAFE® 100% Hedged to USD Index ("the Index").

The Index sells forward the non-U.S. dollar currencies in which the constituent securities are denominated in an amount equal to those securities at a one-month forward rate to effectively create a "hedge" against fluctuations in the relative value of the component currencies in relation to the U.S. dollar. In order to replicate the hedging component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund's exposure to the component currencies.

The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE ETF. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 9.43%, net of fees, while the total return for the Index was 9.04%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.73%	11.81%	12.81%	11.73%	11.81%	12.81%
Since Inception	6.93%	6.95%	6.90%	22.27%	22.36%	22.17%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Annualized Expense Ratio ^a
\$ 1,000.00	\$ 1,094.30	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

^b Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 19 for more information.

Fund Performance Overview (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

ALLOCATION BY SECTOR ¹ As of 1/31/17		TEN LARGEST COUNTRIES ¹ As of 1/31/17	
<i>Sector</i>	<i>Percentage of Total Investments²</i>	<i>Country</i>	<i>Percentage of Total Investments²</i>
Financials	21.35%	Japan	24.31%
Industrials	14.18	United Kingdom	18.10
Consumer Discretionary	12.41	France	9.91
Consumer Staples	11.07	Germany	9.34
Health Care	10.53	Switzerland	8.77
Materials	8.23	Australia	7.51
Information Technology	5.57	Hong Kong	3.39
Energy	5.18	Netherlands	3.22
Telecommunication Services	4.52	Spain	3.13
Real Estate	3.70	Sweden	2.92
Utilities	3.26		
TOTAL	<u>100.00%</u>	TOTAL	<u>90.60%</u>

¹ Table shown is for the iShares MSCI EAFE ETF, the underlying fund in which the Fund invests.

² Excludes money market funds.

Fund Performance Overview

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

Performance as of January 31, 2017

The iShares Currency Hedged MSCI EAFE Small-Cap ETF (the “Fund”) seeks to track the investment results of an index composed of small capitalization developed market equities, excluding the U.S. and Canada, while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI EAFE Small-Cap 100% Hedged to USD Index (“the Index”).

The Index sells forward the non-U.S. dollar currencies in which the constituent securities are denominated in an amount equal to those securities at a one-month forward rate to effectively create a “hedge” against fluctuations in the relative value of the component currencies in relation to the U.S. dollar. In order to replicate the hedging component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund’s exposure to the component currencies.

The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE Small-Cap ETF. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 9.67%, net of fees, while the total return for the Index was 8.99%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.99%	13.89%	14.94%	13.99%	13.89%	14.94%
Since Inception	6.52%	6.50%	6.18%	10.60%	10.56%	9.98%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^{a,b}	Annualized Expense Ratio ^a
\$ 1,000.00	\$ 1,096.70	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

^b Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 19 for more information.

Fund Performance Overview (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

ALLOCATION BY SECTOR ¹ As of 1/31/17		TEN LARGEST COUNTRIES ¹ As of 1/31/17	
<i>Sector</i>	<i>Percentage of Total Investments²</i>	<i>Country</i>	<i>Percentage of Total Investments²</i>
Industrials	22.31%	Japan	31.56%
Consumer Discretionary	15.57	United Kingdom	17.57
Financials	11.76	Australia	6.61
Real Estate	10.79	Germany	6.16
Information Technology	10.48	Sweden	5.16
Materials	9.56	Switzerland	4.79
Health Care	6.97	France	4.17
Consumer Staples	6.65	Italy	3.80
Energy	2.94	Spain	2.46
Utilities	1.86	Hong Kong	2.44
Telecommunication Services	1.11		
TOTAL	<u>100.00%</u>	TOTAL	<u>84.72%</u>

¹ Table shown is for the iShares MSCI EAFE Small-Cap ETF, the underlying fund in which the Fund invests.

² Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI ACWI ETF

Performance as of January 31, 2017

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. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 5.04%, net of fees, while the total return for the Index was 4.95%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.02%	17.80%	17.93%	18.02%	17.80%	17.93%
5 Years	8.88%	8.92%	8.72%	52.99%	53.27%	51.88%
Since Inception	4.31%	4.32%	4.14%	45.27%	45.45%	43.23%

The inception date of the Fund was 3/26/08. The first day of secondary market trading was 3/28/08.

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,050.40	\$ 1.65	\$ 1,000.00	\$ 1,023.60	\$ 1.63	0.32%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 19 for more information.

ALLOCATION BY SECTOR As of 1/31/17

Sector	Percentage of Total Investments*
Financials	18.55%
Information Technology	15.84
Consumer Discretionary	12.07
Health Care	11.09
Industrials	10.93
Consumer Staples	9.40
Energy	6.96
Materials	5.34
Telecommunication Services	3.59
Utilities	3.12
Real Estate	3.11
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 1/31/17

Country	Percentage of Total Investments*
United States	53.47%
Japan	7.92
United Kingdom	5.96
Canada	3.31
France	3.17
Germany	3.06
China	2.90
Switzerland	2.86
Australia	2.46
South Korea	1.60
TOTAL	86.71%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI ACWI ex U.S. ETF

Performance as of January 31, 2017

The iShares MSCI ACWI ex U.S. ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities, as represented by the MSCI ACWI ex USA Index (“the Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 3.83%, net of fees, while the total return for the Index was 4.16%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.75%	14.92%	16.09%	15.75%	14.92%	16.09%
5 Years	4.21%	4.19%	4.36%	22.92%	22.80%	23.77%
Since Inception	0.44%	0.43%	0.83%	3.93%	3.89%	7.61%

The inception date of the Fund was 3/26/08. The first day of secondary market trading was 3/28/08.

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,038.30	\$ 1.64	\$ 1,000.00	\$ 1,023.60	\$ 1.63	0.32%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 19 for more information.

ALLOCATION BY SECTOR As of 1/31/17

Sector	Percentage of Total Investments*
Financials	23.39%
Industrials	11.74
Consumer Discretionary	11.48
Consumer Staples	9.81
Information Technology	9.52
Materials	8.18
Health Care	8.01
Energy	6.85
Telecommunication Services	4.74
Real Estate	3.31
Utilities	2.97
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 1/31/17

Country	Percentage of Total Investments*
Japan	17.02%
United Kingdom	12.71
Canada	7.11
France	6.89
Germany	6.49
China	6.26
Switzerland	6.12
Australia	5.27
South Korea	3.38
Taiwan	2.81
TOTAL	74.06%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EAFE ETF

Performance as of January 31, 2017

The **iShares MSCI EAFE ETF** (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada, as represented by the MSCI EAFE Index (“the Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 3.38%, net of fees, while the total return for the Index was 3.49%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.95%	10.86%	12.03%	11.95%	10.86%	12.03%
5 Years	5.93%	5.91%	6.04%	33.40%	33.26%	34.05%
10 Years	0.89%	0.78%	0.97%	9.26%	8.13%	10.13%

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,033.80	\$ 1.64	\$ 1,000.00	\$ 1,023.60	\$ 1.63	0.32%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 19 for more information.

ALLOCATION BY SECTOR As of 1/31/17

Sector	Percentage of Total Investments*
Financials	21.35%
Industrials	14.18
Consumer Discretionary	12.41
Consumer Staples	11.07
Health Care	10.53
Materials	8.23
Information Technology	5.57
Energy	5.18
Telecommunication Services	4.52
Real Estate	3.70
Utilities	3.26
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 1/31/17

Country	Percentage of Total Investments*
Japan	24.31%
United Kingdom	18.10
France	9.91
Germany	9.34
Switzerland	8.77
Australia	7.51
Hong Kong	3.39
Netherlands	3.22
Spain	3.13
Sweden	2.92
TOTAL	90.60%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EAFE SMALL-CAP ETF

Performance as of January 31, 2017

The iShares MSCI EAFE Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization developed market equities, excluding the U.S. and Canada, as represented by the MSCI EAFE Small Cap Index ("the Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 3.02%, net of fees, while the total return for the Index was 2.95%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	14.93%	13.66%	14.82%	14.93%	13.66%	14.82%
5 Years	9.52%	9.38%	9.57%	57.60%	56.59%	57.93%
Since Inception	2.91%	2.90%	3.03%	30.03%	29.90%	31.39%

The inception date of the Fund was 12/10/07. The first day of secondary market trading was 12/12/07.

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,030.20	\$ 2.05	\$ 1,000.00	\$ 1,023.20	\$ 2.04	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 (365 days). See "Shareholder Expenses" on page 19 for more information.

ALLOCATION BY SECTOR As of 1/31/17

Sector	Percentage of Total Investments*
Industrials	22.31%
Consumer Discretionary	15.57
Financials	11.76
Real Estate	10.79
Information Technology	10.48
Materials	9.56
Health Care	6.97
Consumer Staples	6.65
Energy	2.94
Utilities	1.86
Telecommunication Services	1.11
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 1/31/17

Country	Percentage of Total Investments*
Japan	31.56%
United Kingdom	17.57
Australia	6.61
Germany	6.16
Sweden	5.16
Switzerland	4.79
France	4.17
Italy	3.80
Spain	2.46
Hong Kong	2.44
TOTAL	84.72%

* 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 www.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 offer 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. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. 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 a 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 on August 1, 2016 and held through January 31, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a 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 corresponding to your Fund under the heading entitled “Expenses Paid During Period.”

Hypothetical Example for Comparison Purposes — The table also provides information about hypothetical account values and hypothetical expenses based on each 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)

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Value
INVESTMENT COMPANIES — 99.80%			
EXCHANGE-TRADED FUNDS — 99.80%			
iShares MSCI EAFE ETF ^a	41,611	\$2,481,264	
		<u>2,481,264</u>	
TOTAL INVESTMENT COMPANIES			
(Cost: \$2,401,036)		2,481,264	
SHORT-TERM INVESTMENTS — 0.05%			
MONEY MARKET FUNDS — 0.05%			
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.46% ^{b,c}		1,202	1,202
		<u>1,202</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,202)		<u>1,202</u>	

TOTAL INVESTMENTS

IN SECURITIES — 99.85%

(Cost: \$2,402,238)^d

\$2,482,466

Other Assets, Less Liabilities — 0.15%

3,761

NET ASSETS — 100.00%

\$2,486,227

^a Affiliated issuer. See Schedule 1.

^b Affiliated money market fund.

^c The rate quoted is the annualized seven-day yield of the fund at period end.

^d The cost of investments for federal income tax purposes was \$2,403,701.

Net unrealized appreciation was \$78,765, of which \$80,228 represented gross unrealized appreciation on securities and \$1,463 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended January 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of period		Shares purchased	Shares sold	Shares held at end of period		Value at end of period	Dividend income	Net realized gain (loss)
iShares MSCI EAFE ETF	41,122		2,153	(1,664)	41,611		\$ 2,481,264	\$ 25,173	\$ 1,570

Schedule 2 — Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2017 were as follows:

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
DKK	214,000	USD	31,063	MS	02/03/2017	\$ 4
GBP	182,000	USD	227,994	MS	02/03/2017	965
ILS	6,000	USD	1,559	BNP	02/03/2017	32
SEK	317,000	USD	36,229	MS	02/03/2017	13
USD	39,853	HKD	309,000	BNP	02/03/2017	28
AUD	66,000	USD	50,003	MS	03/03/2017	17
EUR	10,000	USD	10,806	MS	03/03/2017	1
NZD	2,000	USD	1,465	MS	03/03/2017	2
USD	144,339	AUD	190,000	MS	03/03/2017	343
USD	164,322	CHF	162,000	MS	03/03/2017	373
USD	577,086	EUR	534,000	MS	03/03/2017	8
USD	107,000	GBP	85,000	MS	03/03/2017	15
USD	79,041	HKD	613,000	MS	03/03/2017	9
USD	3,188	ILS	12,000	MS	03/03/2017	2
USD	616,547	JPY	69,092,000	MS	03/03/2017	4,138

Schedule of Investments (Unaudited) (Continued)

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
USD	8,622	NOK	71,000	MS	03/03/2017	\$ 12
USD	3,670	NZD	5,000	MS	03/03/2017	5
USD	23,450	SGD	33,000	MS	03/03/2017	29
						5,996
AUD	190,000	USD	144,436	MS	02/03/2017	(343)
CHF	162,000	USD	164,100	MS	02/03/2017	(381)
EUR	534,000	USD	576,498	MS	02/03/2017	(26)
HKD	22,000	USD	2,839	BNP	02/03/2017	(3)
HKD	287,000	USD	36,997	MS	02/03/2017	(7)
ILS	12,000	USD	3,186	MS	02/03/2017	(3)
JPY	69,092,000	USD	616,070	MS	02/03/2017	(4,135)
NOK	71,000	USD	8,620	MS	02/03/2017	(12)
NZD	5,000	USD	3,674	MS	02/03/2017	(5)
SGD	33,000	USD	23,446	MS	02/03/2017	(30)
USD	137,086	AUD	190,000	BNP	02/03/2017	(7,006)
USD	159,690	CHF	162,000	BNP	02/03/2017	(4,029)
USD	30,391	DKK	214,000	BNP	02/03/2017	(677)
USD	563,773	EUR	534,000	BNP	02/03/2017	(12,698)
USD	225,016	GBP	182,000	BNP	02/03/2017	(3,943)
USD	4,679	ILS	18,000	BNP	02/03/2017	(96)
USD	593,013	JPY	69,092,000	BNP	02/03/2017	(18,921)
USD	8,248	NOK	71,000	BNP	02/03/2017	(360)
USD	3,474	NZD	5,000	BNP	02/03/2017	(195)
USD	34,958	SEK	317,000	BNP	02/03/2017	(1,284)
USD	22,812	SGD	33,000	BNP	02/03/2017	(603)
CHF	1,000	USD	1,013	MS	03/03/2017	(1)
JPY	17,347,000	USD	154,055	MS	03/03/2017	(297)
NOK	1,000	USD	121	MS	03/03/2017	—
USD	31,096	DKK	214,000	MS	03/03/2017	(6)
USD	228,103	GBP	182,000	MS	03/03/2017	(971)
USD	54,000	SEK	472,000	MS	03/03/2017	(29)
USD	710	SGD	1,000	MS	03/03/2017	—
						(56,061)
Net unrealized depreciation						\$ (50,065)

Counterparties:

BNP — BNP Paribas SA

MS — Morgan Stanley and Co. International PLC

Currency abbreviations:

AUD — Australian Dollar

CHF — Swiss Franc

DKK — Danish Krone

EUR — Euro

GBP — British Pound

HKD — Hong Kong Dollar

ILS — Israeli Shekel

JPY — Japanese Yen

NOK — Norwegian Krone

NZD — New Zealand Dollar

SEK — Swedish Krona

SGD — Singapore Dollar

USD — United States Dollar

Schedule of Investments (Unaudited) (Continued)

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

January 31, 2017

Schedule 3 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Investment companies	\$2,481,264	\$ —	\$ —	\$2,481,264
Money market funds	1,202	—	—	1,202
Total	<u>\$2,482,466</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,482,466</u>
Derivative financial instruments ^a :				
Assets:				
Forward currency contracts	\$ —	\$ 5,996	\$ —	\$ 5,996
Liabilities:				
Forward currency contracts	—	(56,061)	—	(56,061)
Total	<u>\$ —</u>	<u>\$(50,065)</u>	<u>\$ —</u>	<u>\$ (50,065)</u>

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2017

Security	Shares	Value	Value
INVESTMENT COMPANIES — 100.36%			
EXCHANGE-TRADED FUNDS — 100.36%			
iShares MSCI ACWI ETF ^a	41,582	\$2,531,928	
		<u>2,531,928</u>	
TOTAL INVESTMENT COMPANIES			
(Cost: \$2,481,613)	2,531,928		
SHORT-TERM INVESTMENTS — 0.05%			
MONEY MARKET FUNDS — 0.05%			
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.46% ^{b,c}		1,180	1,180
		<u>1,180</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,180)	1,180		

TOTAL INVESTMENTS

IN SECURITIES — 100.41%

(Cost: \$2,482,793)^d \$2,533,108

Other Assets, Less Liabilities — (0.41)% (10,405)

NET ASSETS — 100.00% \$2,522,703

^a Affiliated issuer. See Schedule 1.

^b Affiliated money market fund.

^c The rate quoted is the annualized seven-day yield of the fund at period end.

^d The cost of investments for federal income tax purposes was \$2,484,450.

Net unrealized appreciation was \$48,658, of which \$50,315 represented gross unrealized appreciation on securities and \$1,657 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended January 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
Affiliated issuer							
iShares MSCI ACWI ETF	20,451	22,041	(910)	41,582	\$ 2,531,928	\$ 23,048	\$ (87)

Schedule 2 — Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2017 were as follows:

Currency purchased	Currency sold	Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD 83,000	USD 62,633	MS	02/03/2017	\$ 313
BRL 2,000	USD 611	BNP	02/03/2017	24
BRL 66,000	USD 20,820	MS	02/03/2017	119
CAD 110,000	USD 83,963	MS	02/03/2017	572
CHF 71,000	USD 71,051	MS	02/03/2017	702
CLP 2,893,000	USD 4,451	MS	02/03/2017	9
DKK 94,000	USD 13,524	MS	02/03/2017	122
EUR 239,000	USD 255,725	MS	02/03/2017	2,284
GBP 119,000	USD 149,269	MS	02/03/2017	435
ILS 8,000	USD 2,112	MS	02/03/2017	11
INR 23,000	USD 338	BNP	02/03/2017	2
INR 1,458,000	USD 21,416	MS	02/03/2017	88
JPY 266,000	USD 2,280	BNP	02/03/2017	76
JPY 22,682,000	USD 197,360	MS	02/03/2017	3,531
KRW 57,490,000	USD 49,091	MS	02/03/2017	444

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
MXN	192,000	USD	9,091	MS	02/03/2017	\$ 115
NOK	46,000	USD	5,520	MS	02/03/2017	57
NZD	2,000	USD	1,453	MS	02/03/2017	15
RUB	584,000	USD	9,706	MS	02/03/2017	1
SEK	1,000	USD	110	BNP	02/03/2017	4
SEK	208,000	USD	23,544	MS	02/03/2017	236
SGD	14,000	USD	9,813	MS	02/03/2017	121
TRY	10,000	USD	2,575	MS	02/03/2017	74
USD	81,881	HKD	635,000	BNP	02/03/2017	38
USD	9,261	MXN	192,000	BNP	02/03/2017	56
USD	2,810	TRY	10,000	BNP	02/03/2017	161
ZAR	1,000	USD	73	BNP	02/03/2017	2
ZAR	255,000	USD	18,891	MS	02/03/2017	30
TWD	13,000	USD	401	BNP	02/06/2017	15
TWD	1,420,000	USD	45,122	MS	02/06/2017	310
AUD	1,000	USD	758	MS	03/03/2017	—
CAD	2,000	USD	1,536	MS	03/03/2017	1
INR	3,000	USD	44	MS	03/03/2017	—
RUB	9,000	USD	148	MS	03/03/2017	1
SEK	1,000	USD	114	MS	03/03/2017	—
TWD	4,000	USD	129	MS	03/03/2017	—
USD	1,575	BRL	5,000	MS	03/03/2017	—
USD	1,015	CHF	1,000	MS	03/03/2017	3
USD	83	CLP	54,000	MS	03/03/2017	—
USD	145	DKK	1,000	MS	03/03/2017	—
USD	1,082	EUR	1,000	MS	03/03/2017	1
USD	77,874	HKD	604,000	MS	03/03/2017	2
USD	2,480	JPY	279,000	MS	03/03/2017	7
USD	240	MXN	5,000	MS	03/03/2017	1
USD	122	NOK	1,000	MS	03/03/2017	—
USD	229	SEK	2,000	MS	03/03/2017	—
USD	710	SGD	1,000	MS	03/03/2017	—
ZAR	2,000	USD	147	MS	03/03/2017	—
						9,983
HKD	31,000	USD	4,000	BNP	02/03/2017	(5)
HKD	604,000	USD	77,849	MS	02/03/2017	(2)
USD	59,723	AUD	83,000	BNP	02/03/2017	(3,222)
USD	19,436	BRL	64,000	BNP	02/03/2017	(868)
USD	304	BRL	1,000	CITI	02/03/2017	(13)
USD	912	BRL	3,000	MS	02/03/2017	(40)
USD	81,190	CAD	110,000	BNP	02/03/2017	(3,345)
USD	69,445	CHF	71,000	BNP	02/03/2017	(2,308)
USD	4,323	CLP	2,893,000	BNP	02/03/2017	(138)
USD	13,243	DKK	94,000	BNP	02/03/2017	(404)
USD	250,599	EUR	239,000	BNP	02/03/2017	(7,410)
USD	145,813	GBP	119,000	BNP	02/03/2017	(3,891)
USD	2,080	ILS	8,000	BNP	02/03/2017	(42)
USD	21,128	INR	1,441,000	BNP	02/03/2017	(125)
USD	586	INR	40,000	MS	02/03/2017	(4)
USD	196,815	JPY	22,948,000	BNP	02/03/2017	(6,431)
USD	46,442	KRW	56,177,000	BNP	02/03/2017	(1,961)
USD	1,085	KRW	1,313,000	MS	02/03/2017	(46)
USD	5,303	NOK	46,000	BNP	02/03/2017	(274)
USD	1,389	NZD	2,000	BNP	02/03/2017	(79)
USD	9,472	RUB	579,000	BNP	02/03/2017	(153)
USD	82	RUB	5,000	MS	02/03/2017	(1)

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
USD	22,901	SEK	209,000	BNP	02/03/2017	\$ (994)
USD	9,651	SGD	14,000	BNP	02/03/2017	(283)
USD	18,606	ZAR	256,000	BNP	02/03/2017	(389)
USD	43,165	TWD	1,394,000	BNP	02/06/2017	(1,435)
USD	1,207	TWD	39,000	MS	02/06/2017	(41)
BRL	2,000	USD	630	MS	03/03/2017	—
CHF	1,000	USD	1,013	MS	03/03/2017	(1)
CLP	49,000	USD	75	MS	03/03/2017	—
DKK	1,000	USD	145	MS	03/03/2017	—
EUR	3,000	USD	3,243	MS	03/03/2017	(1)
GBP	1,000	USD	1,259	MS	03/03/2017	—
JPY	107,000	USD	951	MS	03/03/2017	(3)
KRW	160,000	USD	139	MS	03/03/2017	—
MXN	2,000	USD	96	MS	03/03/2017	—
USD	62,588	AUD	83,000	MS	03/03/2017	(315)
USD	20,667	BRL	66,000	MS	03/03/2017	(124)
USD	83,988	CAD	110,000	MS	03/03/2017	(570)
USD	71,151	CHF	71,000	MS	03/03/2017	(703)
USD	4,442	CLP	2,893,000	MS	03/03/2017	(10)
USD	13,541	DKK	94,000	MS	03/03/2017	(121)
USD	256,004	EUR	239,000	MS	03/03/2017	(2,276)
USD	149,342	GBP	119,000	MS	03/03/2017	(437)
USD	4,770	HKD	37,000	MS	03/03/2017	—
USD	2,113	ILS	8,000	MS	03/03/2017	(10)
USD	22,598	INR	1,544,000	MS	03/03/2017	(204)
USD	197,523	JPY	22,682,000	MS	03/03/2017	(3,522)
USD	51,033	KRW	59,745,000	MS	03/03/2017	(854)
USD	9,053	MXN	192,000	MS	03/03/2017	(116)
USD	5,521	NOK	46,000	MS	03/03/2017	(57)
USD	1,451	NZD	2,000	MS	03/03/2017	(15)
USD	9,805	RUB	594,000	MS	03/03/2017	(37)
USD	23,575	SEK	208,000	MS	03/03/2017	(235)
USD	9,814	SGD	14,000	MS	03/03/2017	(123)
USD	2,817	TRY	11,000	MS	03/03/2017	(75)
USD	46,103	TWD	1,450,000	MS	03/03/2017	(506)
USD	18,944	ZAR	257,000	MS	03/03/2017	(32)
						(44,251)
Net unrealized depreciation						\$ (34,268)

Counterparties:

BNP — BNP Paribas SA

CITI — Citibank N.A. London

MS — Morgan Stanley and Co. International PLC

Currency abbreviations:

AUD — Australian Dollar

BRL — Brazilian Real

CAD — Canadian Dollar

CHF — Swiss Franc

CLP — Chilean Peso

DKK — Danish Krone

EUR — Euro

GBP — British Pound

HKD — Hong Kong Dollar

ILS — Israeli Shekel

INR — Indian Rupee

JPY — Japanese Yen

KRW — South Korean Won

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2017

MXN — Mexican Peso
 NOK — Norwegian Krone
 NZD — New Zealand Dollar
 RUB — New Russian Ruble
 SEK — Swedish Krona
 SGD — Singapore Dollar
 TRY — Turkish Lira
 TWD — Taiwan New Dollar
 USD — United States Dollar
 ZAR — South African Rand

Schedule 3 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Investment companies	\$2,531,928	\$ —	\$ —	\$2,531,928
Money market funds	1,180	—	—	1,180
Total	<u>\$2,533,108</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,533,108</u>
Derivative financial instruments ^a :				
Assets:				
Forward currency contracts	\$ —	\$ 9,983	\$ —	\$ 9,983
Liabilities:				
Forward currency contracts	—	(44,251)	—	(44,251)
Total	<u>\$ —</u>	<u>\$(34,268)</u>	<u>\$ —</u>	<u>\$ (34,268)</u>

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Value
INVESTMENT COMPANIES — 100.97%			
EXCHANGE-TRADED FUNDS — 100.97%			
iShares MSCI ACWI ex U.S. ETF ^{a,b}	1,355,488	\$ 56,672,953	
		<u>56,672,953</u>	
TOTAL INVESTMENT COMPANIES			
(Cost: \$55,099,788)		56,672,953	
SHORT-TERM INVESTMENTS — 28.47%			
MONEY MARKET FUNDS — 28.47%			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.97% ^{c,d,e}	15,948,216	15,953,000	
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.46% ^{c,d}	24,375	<u>24,375</u>	
		<u>15,977,375</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$15,977,375)		<u>15,977,375</u>	

TOTAL INVESTMENTS

IN SECURITIES — 129.44%

(Cost: \$71,077,163)^f

\$ 72,650,328

Other Assets, Less Liabilities — (29.44)%

(16,524,481)

NET ASSETS — 100.00%

\$ 56,125,847

^a Affiliated issuer. See Schedule 1.

^b All or a portion of this security represents a security on loan. See Note 1.

^c Affiliated money market fund.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^f The cost of investments for federal income tax purposes was \$71,091,284. Net unrealized appreciation was \$1,559,044, of which \$1,573,165 represented gross unrealized appreciation on securities and \$14,121 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended January 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of period		Shares purchased	Shares sold	Shares held at end of period		Value at end of period	Dividend income	Net realized gain (loss)
iShares MSCI ACWI ex U.S. ETF	54,429		1,337,846	(36,787)	1,355,488		<u>\$56,672,953</u>	<u>\$397,956</u>	<u>\$ (106,576)</u>

Schedule 2 — Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2017 were as follows:

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD	4,000	USD	2,992	BNP	02/03/2017	\$ 41
AUD	3,793,000	USD	2,862,243	MS	02/03/2017	14,299
BRL	4,000	USD	1,246	BNP	02/03/2017	23
BRL	3,012,000	USD	950,158	MS	02/03/2017	5,428
CAD	50,000	USD	37,412	BNP	02/03/2017	1,014
CAD	4,995,000	USD	3,812,689	MS	02/03/2017	25,987
CHF	29,000	USD	28,640	BNP	02/03/2017	668
CHF	3,245,000	USD	3,247,330	MS	02/03/2017	32,090
CLP	3,425,000	USD	5,109	BNP	02/03/2017	172
CLP	132,081,000	USD	203,202	MS	02/03/2017	432
DKK	4,000	USD	574	BNP	02/03/2017	7

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
DKK	4,273,000	USD	614,780	MS	02/03/2017	\$ 5,554
EUR	33,000	USD	34,980	BNP	02/03/2017	645
EUR	10,890,000	USD	11,652,093	MS	02/03/2017	104,048
GBP	4,000	USD	4,934	BNP	02/03/2017	98
GBP	5,445,000	USD	6,829,989	MS	02/03/2017	19,919
ILS	1,000	USD	260	BNP	02/03/2017	5
ILS	356,000	USD	93,973	MS	02/03/2017	470
INR	1,691,000	USD	24,820	BNP	02/03/2017	120
INR	66,624,000	USD	978,613	MS	02/03/2017	4,010
JPY	27,515,000	USD	236,350	BNP	02/03/2017	7,345
JPY	1,034,629,000	USD	9,002,467	MS	02/03/2017	161,043
KRW	30,153,000	USD	25,044	BNP	02/03/2017	936
KRW	2,624,575,000	USD	2,241,119	MS	02/03/2017	20,276
MXN	11,000	USD	516	BNP	02/03/2017	12
MXN	8,773,000	USD	415,400	MS	02/03/2017	5,238
NOK	6,000	USD	704	BNP	02/03/2017	24
NOK	2,115,000	USD	253,818	MS	02/03/2017	2,608
NZD	95,000	USD	68,994	MS	02/03/2017	706
RUB	454,000	USD	7,397	BNP	02/03/2017	149
RUB	26,654,000	USD	442,978	MS	02/03/2017	65
SEK	192,000	USD	21,196	BNP	02/03/2017	755
SEK	9,489,000	USD	1,074,081	MS	02/03/2017	10,781
SGD	15,000	USD	10,381	BNP	02/03/2017	262
SGD	654,000	USD	458,390	MS	02/03/2017	5,659
TRY	441,000	USD	113,562	MS	02/03/2017	3,251
USD	155,420	GBP	123,000	BNP	02/03/2017	684
USD	3,665,957	HKD	28,430,000	BNP	02/03/2017	1,736
USD	385,165	MXN	7,985,000	BNP	02/03/2017	2,310
USD	20,029	RUB	1,196,000	BNP	02/03/2017	149
USD	120,892	TRY	431,000	BNP	02/03/2017	6,727
USD	20,191	ZAR	268,000	BNP	02/03/2017	306
ZAR	52,000	USD	3,785	BNP	02/03/2017	73
ZAR	11,658,000	USD	863,632	MS	02/03/2017	1,380
TWD	1,144,000	USD	35,367	BNP	02/06/2017	1,234
TWD	64,845,000	USD	2,060,534	MS	02/06/2017	14,136
AUD	43,000	USD	32,587	MS	03/03/2017	2
CAD	124,000	USD	95,197	MS	03/03/2017	124
ILS	7,000	USD	1,858	MS	03/03/2017	—
INR	278,000	USD	4,105	MS	03/03/2017	1
RUB	507,000	USD	8,361	MS	03/03/2017	40
SEK	88,000	USD	10,066	MS	03/03/2017	7
TWD	284,000	USD	9,126	MS	03/03/2017	3
USD	130,305	BRL	412,000	MS	03/03/2017	520
USD	14,738	CLP	9,565,000	MS	03/03/2017	21
USD	3,811,460	HKD	29,562,000	MS	03/03/2017	120
USD	33,174	MXN	692,000	MS	03/03/2017	127
USD	2,674	NOK	22,000	MS	03/03/2017	7
USD	16,330	SGD	23,000	MS	03/03/2017	6
ZAR	196,000	USD	14,458	MS	03/03/2017	13
						463,866
GBP	3,000	USD	3,779	BNP	02/03/2017	(5)
HKD	814,000	USD	105,030	BNP	02/03/2017	(117)
HKD	27,616,000	USD	3,559,399	MS	02/03/2017	(92)
MXN	1,000	USD	48	BNP	02/03/2017	—
RUB	17,000	USD	284	BNP	02/03/2017	(2)
TRY	1,000	USD	283	BNP	02/03/2017	(18)

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
USD	2,739,531	AUD	3,797,000	BNP	02/03/2017	\$ (140,044)
USD	906,059	BRL	2,977,000	BNP	02/03/2017	(38,423)
USD	7,902	BRL	26,000	CITI	02/03/2017	(347)
USD	3,950	BRL	13,000	MS	02/03/2017	(174)
USD	3,732,713	CAD	5,045,000	BNP	02/03/2017	(144,388)
USD	3,205,526	CHF	3,274,000	BNP	02/03/2017	(103,202)
USD	202,679	CLP	135,506,000	BNP	02/03/2017	(6,235)
USD	603,182	DKK	4,277,000	BNP	02/03/2017	(17,733)
USD	11,463,789	EUR	10,923,000	BNP	02/03/2017	(327,977)
USD	6,530,220	GBP	5,329,000	BNP	02/03/2017	(173,757)
USD	92,882	ILS	357,000	BNP	02/03/2017	(1,826)
USD	999,382	INR	68,151,000	BNP	02/03/2017	(5,763)
USD	2,403	INR	164,000	MS	02/03/2017	(15)
USD	9,119,766	JPY	1,062,144,000	BNP	02/03/2017	(287,439)
USD	2,195,112	KRW	2,649,315,000	BNP	02/03/2017	(87,600)
USD	4,474	KRW	5,413,000	MS	02/03/2017	(190)
USD	37,327	MXN	800,000	BNP	02/03/2017	(1,030)
USD	245,009	NOK	2,121,000	BNP	02/03/2017	(12,145)
USD	66,082	NZD	95,000	BNP	02/03/2017	(3,617)
USD	424,029	RUB	25,906,000	BNP	02/03/2017	(6,581)
USD	378	RUB	23,000	MS	02/03/2017	(5)
USD	1,062,470	SEK	9,681,000	BNP	02/03/2017	(44,342)
USD	461,868	SGD	669,000	BNP	02/03/2017	(12,824)
USD	2,869	TRY	11,000	BNP	02/03/2017	(44)
USD	832,565	ZAR	11,449,000	BNP	02/03/2017	(16,940)
ZAR	7,000	USD	523	BNP	02/03/2017	(4)
USD	2,041,906	TWD	65,831,000	BNP	02/06/2017	(64,311)
USD	4,891	TWD	158,000	MS	02/06/2017	(165)
AUD	74,000	USD	56,139	MS	03/03/2017	(57)
BRL	102,000	USD	32,146	MS	03/03/2017	(15)
CHF	49,000	USD	49,659	MS	03/03/2017	(70)
CLP	2,621,000	USD	4,035	MS	03/03/2017	(2)
DKK	33,000	USD	4,798	MS	03/03/2017	(2)
EUR	271,000	USD	293,025	MS	03/03/2017	(163)
GBP	146,000	USD	183,778	MS	03/03/2017	(16)
HKD	68,000	USD	8,768	MS	03/03/2017	(1)
ILS	4,000	USD	1,063	MS	03/03/2017	(1)
JPY	7,964,000	USD	70,787	MS	03/03/2017	(197)
KRW	12,741,000	USD	11,066	MS	03/03/2017	(1)
MXN	91,000	USD	4,350	MS	03/03/2017	(4)
NOK	41,000	USD	4,972	MS	03/03/2017	(1)
NZD	2,000	USD	1,467	MS	03/03/2017	(1)
SEK	29,000	USD	3,322	MS	03/03/2017	(2)
SGD	3,000	USD	2,130	MS	03/03/2017	(1)
USD	3,049,562	AUD	4,044,000	MS	03/03/2017	(15,274)
USD	943,166	BRL	3,012,000	MS	03/03/2017	(5,647)
USD	4,067,753	CAD	5,328,000	MS	03/03/2017	(27,963)
USD	3,470,258	CHF	3,462,000	MS	03/03/2017	(33,395)
USD	202,787	CLP	132,081,000	MS	03/03/2017	(449)
USD	656,841	DKK	4,560,000	MS	03/03/2017	(5,893)
USD	12,443,279	EUR	11,617,000	MS	03/03/2017	(110,868)
USD	7,285,475	GBP	5,807,000	MS	03/03/2017	(23,492)
USD	162,692	HKD	1,262,000	MS	03/03/2017	(14)
USD	100,407	ILS	380,000	MS	03/03/2017	(470)
USD	1,086,057	INR	74,194,000	MS	03/03/2017	(9,646)
USD	9,622,608	JPY	1,104,274,000	MS	03/03/2017	(165,315)
USD	2,452,102	KRW	2,871,105,000	MS	03/03/2017	(41,378)

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
USD	413,642	MXN	8,773,000	MS	03/03/2017	\$ (5,317)
USD	271,186	NOK	2,259,000	MS	03/03/2017	(2,757)
USD	75,489	NZD	104,000	MS	03/03/2017	(748)
USD	471,550	RUB	28,561,000	MS	03/03/2017	(1,712)
USD	1,147,680	SEK	10,126,000	MS	03/03/2017	(11,419)
USD	490,815	SGD	700,000	MS	03/03/2017	(5,999)
USD	130,761	TRY	510,000	MS	03/03/2017	(3,291)
USD	2,215,399	TWD	69,672,000	MS	03/03/2017	(24,138)
USD	916,551	ZAR	12,437,000	MS	03/03/2017	(1,732)
						(1,994,806)
Net unrealized depreciation						\$ (1,530,940)

Counterparties:

BNP — BNP Paribas SA

CITI — Citibank N.A. London

MS — Morgan Stanley and Co. International PLC

Currency abbreviations:

AUD — Australian Dollar

BRL — Brazilian Real

CAD — Canadian Dollar

CHF — Swiss Franc

CLP — Chilean Peso

DKK — Danish Krone

EUR — Euro

GBP — British Pound

HKD — Hong Kong Dollar

ILS — Israeli Shekel

INR — Indian Rupee

JPY — Japanese Yen

KRW — South Korean Won

MXN — Mexican Peso

NOK — Norwegian Krone

NZD — New Zealand Dollar

RUB — New Russian Ruble

SEK — Swedish Krona

SGD — Singapore Dollar

TRY — Turkish Lira

TWD — Taiwan New Dollar

USD — United States Dollar

ZAR — South African Rand

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

January 31, 2017

Schedule 3 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Investment companies	\$56,672,953	\$ —	\$ —	\$56,672,953
Money market funds	15,977,375	—	—	15,977,375
Total	<u>\$72,650,328</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$72,650,328</u>
Derivative financial instruments ^a :				
Assets:				
Forward currency contracts	\$ —	\$ 463,866	\$ —	\$ 463,866
Liabilities:				
Forward currency contracts	—	(1,994,806)	—	(1,994,806)
Total	<u>\$ —</u>	<u>\$(1,530,940)</u>	<u>\$ —</u>	<u>\$(1,530,940)</u>

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Value
INVESTMENT COMPANIES — 100.97%			
EXCHANGE-TRADED FUNDS — 100.97%			
iShares MSCI EAFE ETF ^a	58,314,649	\$3,477,302,520	
		<u>3,477,302,520</u>	
TOTAL INVESTMENT COMPANIES			
(Cost: \$3,632,008,713)		3,477,302,520	
SHORT-TERM INVESTMENTS — 0.03%			
MONEY MARKET FUNDS — 0.03%			
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.46% ^{b,c}		871,669	871,669
			<u>871,669</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$871,669)		871,669	

TOTAL INVESTMENTS

IN SECURITIES — 101.00%

(Cost: \$3,632,880,382)^d \$3,478,174,189

Other Assets, Less Liabilities — (1.00)% (34,349,356)

NET ASSETS — 100.00% \$3,443,824,833

^a Affiliated issuer. See Schedule 1.

^b Affiliated money market fund.

^c The rate quoted is the annualized seven-day yield of the fund at period end.

^d The cost of investments for federal income tax purposes was \$3,685,890,725. Net unrealized depreciation was \$207,716,536, of which \$ — represented gross unrealized appreciation on securities and \$207,716,536 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended January 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
iShares MSCI EAFE ETF	61,708,842	18,049,270	(21,443,463)	58,314,649	\$3,477,302,520	\$31,865,172	\$(27,371,023)

Schedule 2 — Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2017 were as follows:

Currency purchased	Currency sold	Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD 247,239,000	USD 186,368,486	BNP	02/03/2017	\$ 1,133,036
AUD 105,692,000	USD 79,667,459	CITI	02/03/2017	487,415
CHF 396,000	USD 392,065	BNP	02/03/2017	8,135
CHF 150,899,000	USD 151,140,825	CITI	02/03/2017	1,358,767
CHF 150,899,000	USD 150,856,685	MS	02/03/2017	1,642,907
DKK 241,699,000	USD 34,636,344	BNP	02/03/2017	452,394
DKK 155,916,000	USD 22,342,625	CITI	02/03/2017	292,535
EUR 680,595,000	USD 725,291,864	BNP	02/03/2017	9,434,577
EUR 313,183,000	USD 334,189,750	CITI	02/03/2017	3,902,407
GBP 366,426,000	USD 457,918,378	BNP	02/03/2017	3,052,079
GBP 140,246,000	USD 175,439,191	CITI	02/03/2017	992,784
HKD 401,335,500	USD 51,725,825	MS	02/03/2017	581
ILS 12,059,000	USD 3,188,069	BNP	02/03/2017	11,050
ILS 21,233,000	USD 5,618,126	CITI	02/03/2017	14,753

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
JPY	70,143,510,000	USD	614,009,135	BNP	02/03/2017	\$ 7,238,435
JPY	27,267,024,000	USD	239,196,591	CITI	02/03/2017	2,302,194
NOK	146,781,000	USD	17,606,898	BNP	02/03/2017	189,080
NOK	49,950,000	USD	5,992,236	CITI	02/03/2017	63,787
NZD	7,103,000	USD	5,152,990	BNP	02/03/2017	58,328
NZD	1,811,000	USD	1,313,801	CITI	02/03/2017	14,891
SEK	618,544,000	USD	69,836,349	BNP	02/03/2017	880,741
SEK	268,705,000	USD	30,336,952	CITI	02/03/2017	383,637
SGD	36,305,000	USD	25,437,790	BNP	02/03/2017	322,626
SGD	24,694,000	USD	17,303,623	CITI	02/03/2017	218,143
USD	3,451,657	GBP	2,742,000	BNP	02/03/2017	2,172
USD	70,443,345	HKD	546,298,000	BNP	02/03/2017	33,347
USD	38,660,464	HKD	299,828,000	CITI	02/03/2017	16,923
USD	6,698,205	JPY	754,163,000	BNP	02/03/2017	18,729
ILS	584,000	USD	155,015	MS	03/03/2017	17
SEK	6,547,000	USD	749,219	CITI	03/03/2017	200
USD	919,361	AUD	1,213,000	SSB	03/03/2017	62
USD	176,600	DKK	1,214,000	MS	03/03/2017	161
USD	256,444	HKD	1,989,000	MS	03/03/2017	8
USD	3,352,090	JPY	377,079,000	MS	03/03/2017	9,785
USD	375,875	NOK	3,092,000	MS	03/03/2017	917
USD	216,817	SEK	1,893,000	MS	03/03/2017	130
USD	1,787,049	SGD	2,517,000	MS	03/03/2017	648
						34,538,381
HKD	46,119,000	USD	5,950,606	BNP	02/03/2017	(6,527)
HKD	401,335,500	USD	51,726,825	CITI	02/03/2017	(419)
USD	178,315,581	AUD	247,239,000	BNP	02/03/2017	(9,185,941)
USD	76,264,895	AUD	105,692,000	CITI	02/03/2017	(3,889,979)
USD	209,807,448	CHF	214,295,000	BNP	02/03/2017	(6,760,588)
USD	85,992,901	CHF	87,899,000	CITI	02/03/2017	(2,838,448)
USD	34,107,796	DKK	241,699,000	BNP	02/03/2017	(980,942)
USD	21,978,250	DKK	155,916,000	CITI	02/03/2017	(656,911)
USD	714,504,127	EUR	680,595,000	BNP	02/03/2017	(20,222,314)
USD	328,124,650	EUR	313,183,000	CITI	02/03/2017	(9,967,506)
USD	445,797,224	GBP	363,684,000	BNP	02/03/2017	(11,723,748)
USD	172,034,434	GBP	140,246,000	CITI	02/03/2017	(4,397,541)
USD	343,334	HKD	2,664,000	CITI	02/03/2017	(17)
USD	3,137,504	ILS	12,059,000	BNP	02/03/2017	(61,615)
USD	5,524,466	ILS	21,233,000	CITI	02/03/2017	(108,413)
USD	595,476,411	JPY	69,389,347,000	BNP	02/03/2017	(19,091,683)
USD	234,095,418	JPY	27,267,024,000	CITI	02/03/2017	(7,403,367)
USD	16,947,457	NOK	146,781,000	BNP	02/03/2017	(848,521)
USD	5,765,899	NOK	49,950,000	CITI	02/03/2017	(290,124)
USD	4,938,044	NZD	7,103,000	BNP	02/03/2017	(273,275)
USD	1,259,863	NZD	1,811,000	CITI	02/03/2017	(68,828)
USD	67,876,472	SEK	618,544,000	BNP	02/03/2017	(2,840,618)
USD	29,484,185	SEK	268,705,000	CITI	02/03/2017	(1,236,404)
USD	25,056,534	SGD	36,305,000	BNP	02/03/2017	(703,881)
USD	17,036,789	SGD	24,694,000	CITI	02/03/2017	(484,977)
AUD	5,174,000	USD	3,925,191	MS	03/03/2017	(3,959)
AUD	3,268,000	USD	2,476,801	TNTC	03/03/2017	(74)
CHF	2,604,000	USD	2,637,331	MS	03/03/2017	(2,001)
DKK	1,670,000	USD	242,794	MS	03/03/2017	(83)
EUR	13,413,000	USD	14,504,255	BBP	03/03/2017	(9,224)
EUR	4,619,000	USD	4,997,148	MS	03/03/2017	(5,532)
GBP	10,040,000	USD	12,637,695	MS	03/03/2017	(872)

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
HKD	694,000	USD	89,481	MS	03/03/2017	\$ (5)
ILS	194,000	USD	51,537	MS	03/03/2017	(36)
JPY	487,656,000	USD	4,336,281	UBS	03/03/2017	(13,858)
NOK	3,346,000	USD	405,828	CITI	03/03/2017	(68)
SGD	54,000	USD	38,352	TNTC	03/03/2017	(26)
USD	186,066,433	AUD	247,008,000	BNP	03/03/2017	(1,134,114)
USD	79,615,036	AUD	105,692,000	CITI	03/03/2017	(486,015)
USD	610,407	AUD	809,000	TNTC	03/03/2017	(2,711)
USD	152,399,702	CHF	151,953,000	CITI	03/03/2017	(1,381,516)
USD	151,767,805	CHF	151,601,000	MS	03/03/2017	(1,657,178)
USD	34,639,000	DKK	241,434,000	BNP	03/03/2017	(450,166)
USD	22,571,661	DKK	157,315,000	CITI	03/03/2017	(291,946)
USD	133,504	DKK	927,000	TNTC	03/03/2017	(1,223)
USD	723,572,608	EUR	678,255,000	BNP	03/03/2017	(9,397,412)
USD	334,538,949	EUR	313,183,000	CITI	03/03/2017	(3,908,611)
USD	2,459,237	EUR	2,296,000	GS	03/03/2017	(21,982)
USD	3,706,163	EUR	3,430,000	TNTC	03/03/2017	(536)
USD	457,727,728	GBP	366,087,000	BNP	03/03/2017	(3,046,834)
USD	175,524,180	GBP	140,246,000	CITI	03/03/2017	(996,126)
USD	1,457,847	GBP	1,167,000	GS	03/03/2017	(10,995)
USD	2,200,691	GBP	1,749,000	SSB	03/03/2017	(683)
USD	58,872,985	HKD	456,653,500	CITI	03/03/2017	(1,983)
USD	51,741,162	HKD	401,335,500	MS	03/03/2017	(1,822)
USD	3,135,581	ILS	11,849,000	BNP	03/03/2017	(9,917)
USD	5,621,733	ILS	21,233,000	CITI	03/03/2017	(14,891)
USD	30,255	ILS	114,000	MS	03/03/2017	(9)
USD	20,413	ILS	77,000	SSB	03/03/2017	(28)
USD	604,235,065	JPY	68,951,076,000	BNP	03/03/2017	(6,924,715)
USD	242,380,255	JPY	27,605,707,000	CITI	03/03/2017	(2,307,700)
USD	1,977,483	JPY	224,738,000	GS	03/03/2017	(14,521)
USD	17,594,403	NOK	146,649,000	BNP	03/03/2017	(189,315)
USD	5,993,349	NOK	49,950,000	CITI	03/03/2017	(63,949)
USD	139,835	NOK	1,157,000	TNTC	03/03/2017	(471)
USD	5,115,529	NZD	7,056,000	BNP	03/03/2017	(56,855)
USD	1,312,607	NZD	1,811,000	CITI	03/03/2017	(14,942)
USD	142,107	NZD	194,000	MS	03/03/2017	(105)
USD	15,277	NZD	21,000	TNTC	03/03/2017	(117)
USD	69,351,975	SEK	613,392,000	BNP	03/03/2017	(861,523)
USD	30,373,919	SEK	268,705,000	CITI	03/03/2017	(384,092)
USD	233,238	SEK	2,057,000	CSFB	03/03/2017	(2,222)
USD	353,755	SEK	3,092,000	UBS	03/03/2017	(179)
USD	25,230,825	SGD	36,003,000	BNP	03/03/2017	(321,730)
USD	17,305,745	SGD	24,694,000	CITI	03/03/2017	(220,428)
USD	158,249	SGD	223,000	MS	03/03/2017	(22)
USD	103,458	SGD	147,000	TNTC	03/03/2017	(872)
						(138,258,781)
Net unrealized depreciation						<u><u>\$(103,720,400)</u></u>

Counterparties:

BBP — Barclays Bank PLC Wholesale
 BNP — BNP Paribas SA
 CITI — Citibank N.A. London
 CSFB — Credit Suisse First Boston
 GS — Goldman Sachs International
 MS — Morgan Stanley and Co. International PLC
 SSB — State Street Bank London
 TNTC — Northern Trust Corp.
 UBS — UBS AG London

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2017

Currency abbreviations:

AUD — Australian Dollar
 CHF — Swiss Franc
 DKK — Danish Krone
 EUR — Euro
 GBP — British Pound
 HKD — Hong Kong Dollar
 ILS — Israeli Shekel
 JPY — Japanese Yen
 NOK — Norwegian Krone
 NZD — New Zealand Dollar
 SEK — Swedish Krona
 SGD — Singapore Dollar
 USD — United States Dollar

Schedule 3 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Investment companies	\$3,477,302,520	\$ —	\$ —	\$3,477,302,520
Money market funds	871,669	—	—	871,669
Total	<u>\$3,478,174,189</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,478,174,189</u>
Derivative financial instruments ^a :				
Assets:				
Forward currency contracts	\$ —	\$ 34,538,381	\$ —	\$ 34,538,381
Liabilities:				
Forward currency contracts	—	(138,258,781)	—	(138,258,781)
Total	<u>\$ —</u>	<u>\$(103,720,400)</u>	<u>\$ —</u>	<u>\$ (103,720,400)</u>

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

January 31, 2017

Security	Shares	Value	Value
INVESTMENT COMPANIES — 101.00%			
EXCHANGE-TRADED FUNDS — 101.00%			
iShares MSCI EAFE Small-Cap ETF ^a	176,070	\$9,111,623	
		<u>9,111,623</u>	
TOTAL INVESTMENT COMPANIES			
(Cost: \$8,678,509)		9,111,623	
SHORT-TERM INVESTMENTS — 0.05%			
MONEY MARKET FUNDS — 0.05%			
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.46% ^{b,c}		4,781	4,781
		<u>4,781</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$4,781)		<u>4,781</u>	

TOTAL INVESTMENTS

IN SECURITIES — 101.05%

(Cost: \$8,683,290)^d

\$9,116,404

Other Assets, Less Liabilities — (1.05)%

(94,405)

NET ASSETS — 100.00%

\$9,021,999

^a Affiliated issuer. See Schedule 1.

^b Affiliated money market fund.

^c The rate quoted is the annualized seven-day yield of the fund at period end.

^d The cost of investments for federal income tax purposes was \$8,703,222.

Net unrealized appreciation was \$413,182, of which \$433,114 represented gross unrealized appreciation on securities and \$19,932 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended January 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
iShares MSCI EAFE Small-Cap ETF	166,472	17,599	(8,001)	176,070	\$ 9,111,623	\$128,778	\$ (138)

Schedule 2 — Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2017 were as follows:

Currency purchased	Currency sold	Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD 831,000	USD 627,082	MS	02/03/2017	\$ 3,133
CHF 417,000	USD 417,299	MS	02/03/2017	4,124
DKK 935,000	USD 134,524	MS	02/03/2017	1,215
EUR 2,072,000	USD 2,217,001	MS	02/03/2017	19,797
GBP 1,270,000	USD 1,593,037	MS	02/03/2017	4,646
ILS 60,000	USD 15,604	BNP	02/03/2017	314
ILS 358,000	USD 94,501	MS	02/03/2017	473
JPY 3,498,000	USD 29,988	BNP	02/03/2017	993
JPY 330,146,000	USD 2,872,651	MS	02/03/2017	51,388
NOK 5,000	USD 578	BNP	02/03/2017	28
NOK 1,349,000	USD 161,891	MS	02/03/2017	1,664
NZD 3,000	USD 2,090	BNP	02/03/2017	111
NZD 138,000	USD 100,223	MS	02/03/2017	1,025
SEK 5,000	USD 550	BNP	02/03/2017	21

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

January 31, 2017

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
SEK	4,190,000	USD	474,275	MS	02/03/2017	\$ 4,760
SGD	12,000	USD	8,304	BNP	02/03/2017	210
SGD	218,000	USD	152,797	MS	02/03/2017	1,886
USD	224,624	HKD	1,742,000	BNP	02/03/2017	105
AUD	12,000	USD	9,094	MS	03/03/2017	1
ILS	3,000	USD	796	MS	03/03/2017	—
SEK	37,000	USD	4,232	MS	03/03/2017	3
USD	7,105	CHF	7,000	MS	03/03/2017	21
USD	4,073	DKK	28,000	MS	03/03/2017	4
USD	17,309	EUR	16,000	MS	03/03/2017	18
USD	207,708	HKD	1,611,000	MS	03/03/2017	7
USD	797	ILS	3,000	MS	03/03/2017	—
USD	1,823	NOK	15,000	MS	03/03/2017	4
USD	2,840	SGD	4,000	MS	03/03/2017	1
						95,952
HKD	131,000	USD	16,903	BNP	02/03/2017	(19)
HKD	1,611,000	USD	207,640	MS	02/03/2017	(5)
USD	598,099	AUD	831,000	BNP	02/03/2017	(32,117)
USD	407,884	CHF	417,000	BNP	02/03/2017	(13,539)
USD	131,731	DKK	935,000	BNP	02/03/2017	(4,007)
USD	2,172,925	EUR	2,072,000	BNP	02/03/2017	(63,873)
USD	1,556,212	GBP	1,270,000	BNP	02/03/2017	(41,470)
USD	108,705	ILS	418,000	BNP	02/03/2017	(2,186)
USD	2,861,574	JPY	333,644,000	BNP	02/03/2017	(93,447)
USD	156,174	NOK	1,354,000	BNP	02/03/2017	(7,988)
USD	97,904	NZD	141,000	BNP	02/03/2017	(5,545)
USD	459,703	SEK	4,195,000	BNP	02/03/2017	(19,904)
USD	158,555	SGD	230,000	BNP	02/03/2017	(4,643)
AUD	15,000	USD	11,380	MS	03/03/2017	(11)
CHF	3,000	USD	3,038	MS	03/03/2017	(2)
DKK	12,000	USD	1,744	MS	03/03/2017	—
EUR	27,000	USD	29,185	MS	03/03/2017	(7)
GBP	9,000	USD	11,329	MS	03/03/2017	(1)
HKD	3,000	USD	387	MS	03/03/2017	—
JPY	2,918,000	USD	25,940	MS	03/03/2017	(76)
NOK	20,000	USD	2,426	MS	03/03/2017	—
NZD	1,000	USD	733	MS	03/03/2017	—
SEK	70,000	USD	8,018	MS	03/03/2017	(5)
USD	626,637	AUD	831,000	MS	03/03/2017	(3,155)
USD	417,887	CHF	417,000	MS	03/03/2017	(4,130)
USD	134,685	DKK	935,000	MS	03/03/2017	(1,204)
USD	2,219,417	EUR	2,072,000	MS	03/03/2017	(19,732)
USD	1,593,817	GBP	1,270,000	MS	03/03/2017	(4,666)
USD	5,286	HKD	41,000	MS	03/03/2017	—
USD	94,573	ILS	358,000	MS	03/03/2017	(464)
USD	2,875,036	JPY	330,146,000	MS	03/03/2017	(51,270)
USD	161,923	NOK	1,349,000	MS	03/03/2017	(1,666)
USD	100,866	NZD	139,000	MS	03/03/2017	(1,028)
USD	474,893	SEK	4,190,000	MS	03/03/2017	(4,727)
USD	152,814	SGD	218,000	MS	03/03/2017	(1,909)
						(382,796)
Net unrealized depreciation						\$ (286,844)

Counterparties:

BNP — BNP Paribas SA

MS — Morgan Stanley and Co. International PLC

Schedule of Investments (Unaudited) (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

January 31, 2017

Currency abbreviations:

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 NZD — New Zealand Dollar
 SEK — Swedish Krona
 SGD — Singapore Dollar
 USD — United States Dollar

Schedule 3 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Investment companies	\$9,111,623	\$ —	\$ —	\$9,111,623
Money market funds	4,781	—	—	4,781
Total	<u>\$9,116,404</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,116,404</u>
Derivative financial instruments ^a :				
Assets:				
Forward currency contracts	\$ —	\$ 95,952	\$ —	\$ 95,952
Liabilities:				
Forward currency contracts	—	(382,796)	—	(382,796)
Total	<u>\$ —</u>	<u>\$(286,844)</u>	<u>\$ —</u>	<u>\$(286,844)</u>

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI ACWI ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.89%					
AUSTRALIA — 2.45%					
Alumina Ltd.	1,103,960	\$ 1,625,858	Vicinity Centres	690,040	\$ 1,498,193
Arcor Ltd./Australia	158,080	1,716,092	Vocus Group Ltd.	182,000	558,188
AMP Ltd.	776,544	2,947,566	Wesfarmers Ltd.	189,936	5,805,085
APA Group	231,400	1,479,118	Westfield Corp.	334,020	2,228,891
ASX Ltd.	142,223	5,386,552	Westpac Banking Corp.	540,092	13,001,441
Aurizon Holdings Ltd.	251,680	957,225	Woodside Petroleum Ltd.	119,600	2,865,469
AusNet Services	601,256	721,181	Woolworths Ltd. ^a	230,510	4,304,794
Australia & New Zealand					154,979,514
Banking Group Ltd.	401,084	8,918,303	AUSTRIA — 0.08%		
Bendigo & Adelaide Bank Ltd.	100,880	961,117	Erste Group Bank AG	64,819	1,971,204
BHP Billiton Ltd.	396,240	8,013,459	OMV AG	45,339	1,585,816
Boral Ltd.	353,040	1,559,820	Voestalpine AG	41,080	1,740,291
Brambles Ltd.	614,383	4,855,315			5,297,311
Coca-Cola Amatil Ltd.	153,400	1,135,422	BELGIUM — 0.39%		
Commonwealth Bank of Australia	278,551	17,267,983	Ageas	65,286	2,792,551
CSL Ltd.	88,400	7,536,323	Anheuser-Busch InBev SA/NV	133,640	13,886,442
Dexus Property Group	200,720	1,368,342	Groupe Bruxelles Lambert SA	44,399	3,780,503
Fortescue Metals Group Ltd.	71,240	360,185	KBC Group NV	42,640	2,765,785
Goodman Group	279,760	1,469,668	UCB SA	19,760	1,360,717
GPT Group (The)	279,760	993,937			24,585,998
Incitec Pivot Ltd.	483,080	1,411,911	BRAZIL — 0.39%		
James Hardie Industries PLC	146,120	2,293,970	Ambev SA	572,095	3,128,339
Lend Lease Group	110,240	1,179,173	Banco do Brasil SA	156,000	1,542,914
Macquarie Group Ltd.	69,680	4,475,134	BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	572,000	3,362,406
Medibank Pvt Ltd.	1,001,520	2,052,820	BR Malls Participacoes SA ^b	539,520	2,516,256
Mirvac Group	762,320	1,174,792	BRF SA	104,072	1,471,027
National Australia Bank Ltd.	425,360	9,793,920	CCR SA	208,000	1,025,634
Newcrest Mining Ltd.	73,320	1,198,378	Cia. de Saneamento Basico do Estado de Sao Paulo	156,000	1,554,817
Orica Ltd.	130,520	1,857,829	Cielo SA	173,155	1,458,258
Origin Energy Ltd.	406,778	2,189,431	Embraer SA	208,064	1,190,657
QBE Insurance Group Ltd.	224,640	2,131,693	Hypermarcas SA	156,000	1,386,193
Rio Tinto Ltd.	80,600	4,079,981	Klabin SA Units	260,000	1,342,383
Santos Ltd.	349,960	1,062,688	Kroton Educacional SA	156,000	670,035
Scentre Group	852,420	2,847,304	Natura Cosmeticos SA	156,000	1,253,277
Seek Ltd.	58,240	638,434	TIM Participacoes SA	156,000	443,879
South32 Ltd.	1,371,760	2,863,771	Ultrapar Participacoes SA	104,000	2,187,490
Stockland	291,720	963,348			24,533,565
Suncorp Group Ltd.	473,351	4,682,257	CANADA — 3.30%		
Sydney Airport	482,040	2,140,752	Agnico Eagle Mines Ltd.	70,720	3,366,896
Telstra Corp. Ltd.	1,005,680	3,817,309	Agrium Inc.	22,519	2,314,858
Transurban Group	154,122	1,193,417	Alimentation Couche-Tard Inc. Class B ^a	69,680	3,185,906
Treasury Wine Estates Ltd.	158,080	1,395,675			

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
ARC Resources Ltd.	86,840	\$ 1,348,809	Rogers Communications Inc.		
Bank of Montreal	121,483	9,171,675	Class B	107,120	\$ 4,638,101
Bank of Nova Scotia (The)	193,090	11,516,532	Royal Bank of Canada	228,870	16,424,220
Barrick Gold Corp.	253,760	4,667,432	Saputo Inc.	63,440	2,331,283
BCE Inc.	44,720	2,012,100	Shaw Communications Inc.		
Bombardier Inc. Class B ^b	612,040	1,168,920	Class B	187,720	4,041,649
Brookfield Asset Management Inc. Class A	206,960	7,143,394	Silver Wheaton Corp.	116,480	2,570,378
Cameco Corp.	129,714	1,648,599	SNC-Lavalin Group Inc.	71,760	3,086,712
Canadian Imperial Bank of Commerce	82,346	6,998,857	Sun Life Financial Inc.	110,303	4,345,283
Canadian National Railway Co.	133,120	9,234,418	Suncor Energy Inc.	289,745	8,969,594
Canadian Natural Resources Ltd.	206,105	6,219,115	Teck Resources Ltd. Class B	87,880	2,149,563
Canadian Pacific Railway Ltd.	29,120	4,395,864	TELUS Corp.	22,380	745,685
Canadian Tire Corp. Ltd. Class A	8,015	850,774	Thomson Reuters Corp.	58,854	2,633,138
Canadian Utilities Ltd. Class A	13,198	374,960	Toronto-Dominion Bank (The)	293,479	15,174,243
CCL Industries Inc. Class B	5,200	1,068,119	Tourmaline Oil Corp. ^b	56,160	1,310,364
Cenovus Energy Inc.	141,440	1,926,730	TransCanada Corp.	132,822	6,254,223
Crescent Point Energy Corp.	105,560	1,228,261	Valeant Pharmaceuticals International Inc. ^{a,b}	62,920	866,764
Dollarama Inc.	40,040	3,026,609			208,376,330
Enbridge Inc.	178,880	7,601,114	CHILE — 0.15%		
Encana Corp.	190,840	2,431,335	AES Gener SA	688,235	236,893
Fairfax Financial Holdings Ltd.	4,680	2,182,504	Aguas Andinas SA Series A	1,232,920	671,601
Finning International Inc.	31,720	640,847	Banco de Chile	5,506,914	659,565
First Quantum Minerals Ltd.	151,320	1,904,630	Banco de Credito e Inversiones	12,481	644,479
Fortis Inc./Canada	27,040	867,769	Banco Santander Chile	9,386,725	510,112
Franco-Nevada Corp.	47,840	3,105,793	Cia. Cerveceras Unidas SA	65,000	737,801
Gildan Activewear Inc.	72,800	1,900,757	Colbun SA	2,770,560	536,470
Goldcorp Inc.	175,240	2,828,034	Empresas CMPC SA	439,920	953,829
Husky Energy Inc. ^b	101,027	1,301,050	Empresas COPEC SA	65,520	672,674
Imperial Oil Ltd.	85,439	2,803,513	Enel Americas SA	4,058,600	729,275
Kinross Gold Corp. ^b	153,920	598,561	Enel Chile SA	4,058,600	392,247
Magna International Inc. Class A	65,520	2,828,856	Enel Generacion Chile SA	562,120	362,519
Manulife Financial Corp.	304,738	5,831,803	Itau CorpBanca	45,938,880	378,066
National Bank of Canada	32,606	1,404,778	LATAM Airlines Group SA ^b	121,160	1,118,208
Open Text Corp.	47,840	1,634,358	SACI Falabella	82,688	672,938
Pembina Pipeline Corp.	42,640	1,320,327			9,276,677
Potash Corp. of Saskatchewan Inc.	154,578	2,870,438	CHINA — 2.89%		
Power Corp. of Canada	155,614	3,644,023	58.com Inc. ADR ^{a,b}	23,400	682,812
Restaurant Brands International Inc.	46,280	2,265,812	Agricultural Bank of China Ltd. Class H	3,640,000	1,529,303
			Alibaba Group Holding Ltd. ADR ^{a,b}	178,360	18,069,652
			Baidu Inc. ^{a,b}	40,560	7,100,839
			Bank of China Ltd. Class H	15,080,000	6,879,855

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Security	Shares	Value	Security	Shares	Value
Beijing Enterprises Water Group Ltd. ^a	2,080,000	\$ 1,450,225	Guangdong Investment Ltd.	1,526,000	\$ 1,897,826
Belle International Holdings Ltd.	1,040,000	637,992	Haier Electronics Group Co. Ltd.	1,560,000	2,754,354
Brilliance China Automotive Holdings Ltd.	2,080,000	2,943,339	Hengan International Group Co. Ltd. ^a	260,000	2,136,133
China Construction Bank Corp. Class H	11,784,260	8,808,561	Industrial & Commercial Bank of China Ltd. Class H	12,506,260	7,704,244
China Evergrande Group ^a	1,991,000	1,393,304	JD.com Inc. ADR ^{a,b}	87,880	2,495,792
China Galaxy Securities Co. Ltd. Class H	780,000	728,798	Kunlun Energy Co. Ltd. ^a	1,040,000	833,678
China Gas Holdings Ltd. ^a	2,080,000	3,018,397	Lenovo Group Ltd.	2,080,000	1,369,805
China Huishan Dairy Holdings Co. Ltd. ^a	3,120,000	1,166,077	Netease Inc.	14,560	3,696,784
China Life Insurance Co. Ltd. Class H	2,080,000	5,776,772	New Oriental Education & Technology Group Inc. ADR ^b	34,320	1,631,916
China Mengniu Dairy Co. Ltd.	1,040,000	1,954,184	PetroChina Co. Ltd. Class H	4,160,000	3,334,712
China Merchants Bank Co. Ltd. Class H	1,040,288	2,627,752	Ping An Insurance Group Co. of China Ltd. Class H	1,560,000	8,062,015
China Mobile Ltd.	1,040,000	11,774,698	Qunar Cayman Islands Ltd. ADR ^{a,b}	18,720	569,650
China Overseas Land & Investment Ltd.	1,040,000	3,076,031	Shimao Property Holdings Ltd. ^a	899,500	1,210,253
China Pacific Insurance Group Co. Ltd. Class H	624,000	2,235,651	Sino Biopharmaceutical Ltd.	1,040,000	824,296
China Petroleum & Chemical Corp. Class H	5,355,200	4,285,899	Sino-Ocean Group Holding Ltd.	3,900,000	1,688,801
China Shenhua Energy Co. Ltd. Class H	1,040,000	2,216,887	TAL Education Group Class A ADR ^{a,b}	20,280	1,642,477
China Taiping Insurance Holdings Co. Ltd. ^{a,b}	416,000	917,850	Tencent Holdings Ltd.	988,000	26,026,304
China Telecom Corp. Ltd. Class H	2,080,000	989,155	TravelSky Technology Ltd. Class H	520,000	1,172,779
China Unicom Hong Kong Ltd.	2,080,000	2,471,547	Vipshop Holdings Ltd. ADR ^{a,b}	66,040	747,573
Chongqing Changan Automobile Co. Ltd. Class B	472,779	670,233	Want Want China Holdings Ltd. ^a	3,120,000	2,235,651
CNOOC Ltd.	3,120,000	3,956,620	Yum China Holdings Inc. ^b	86,840	2,386,363
Country Garden Holdings Co. Ltd. ^a	3,651,866	2,099,058	YY Inc. ADR ^{a,b}	14,560	598,125
Ctrip.com International Ltd. ^{a,b}	49,920	2,157,043			182,641,948
Fosun International Ltd. ^a	1,821,500	2,779,429	COLOMBIA — 0.03%		
GCL-Poly Energy Holdings Ltd. ^{a,b}	9,067,000	1,180,211	Ecopetrol SA ^b	1,146,600	540,244
GOME Electrical Appliances Holding Ltd. ^a	7,280,000	910,076	Grupo de Inversiones Suramericana SA	97,240	1,299,526
Great Wall Motor Co. Ltd. Class H	1,122,500	1,134,167			1,839,770
			CZECH REPUBLIC — 0.03%		
			CEZ AS	60,840	1,043,617
			Komerční Banka AS	10,450	369,875
			O2 Czech Republic AS	56,680	587,118
					2,000,610
			DENMARK — 0.61%		
			AP Moller – Maersk A/S Class A	1,040	1,659,333
			Carlsberg A/S Class B	21,160	1,912,511
			Chr Hansen Holding A/S	29,174	1,780,505
			Danske Bank A/S	174,550	5,815,966

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Security	Shares	Value	Security	Shares	Value
DSV A/S	100,360	\$ 4,876,687	Groupe Eurotunnel		
Genmab A/S ^b	6,240	1,204,150	SE Registered	131,040	\$ 1,218,880
Novo Nordisk A/S Class B	338,000	12,151,065	Hermes International	3,640	1,583,137
Novozymes A/S Class B	54,600	2,128,685	Iliad SA	6,760	1,446,130
Pandora A/S ^a	15,600	2,043,564	Ingenico Group SA	9,880	833,471
TDC A/S ^b	132,600	698,473	Kering	19,240	4,578,546
Tryg A/S	110,240	2,106,507	L'Oreal SA	41,167	7,489,754
Vestas Wind Systems A/S	29,640	2,074,257	Legrand SA	44,200	2,568,907
		38,451,703	LVMH Moet Hennessy Louis		
EGYPT — 0.02%			Vuitton SE	48,416	9,763,506
Commercial International Bank			Orange SA	324,353	5,021,319
Egypt SAE	138,535	558,819	Pernod Ricard SA	53,040	6,210,659
Global Telecom Holding SAE ^b	890,928	332,864	Publicis Groupe SA	28,458	1,954,760
Talaat Moustafa Group	1,105,614	496,505	Renault SA	32,240	2,905,107
		1,388,188	Safran SA	46,800	3,171,163
FINLAND — 0.25%			Sanofi	189,280	15,237,297
Fortum OYJ	61,371	980,927	Schneider Electric SE	90,619	6,485,055
Metso OYJ	72,800	2,239,090	SES SA	106,600	2,074,800
Nokia OYJ	765,960	3,435,259	SFR Group SA ^b	17,160	498,114
Sampo OYJ Class A	108,680	5,038,626	Societe Generale SA	121,680	5,951,014
UPM-Kymmene OYJ	190,320	4,319,256	STMicroelectronics NV	74,360	980,001
		16,013,158	Suez	57,757	875,725
FRANCE — 3.16%			Total SA	352,560	17,778,004
Accor SA	69,902	2,833,244	Unibail-Rodamco SE	20,045	4,613,058
Air Liquide SA	57,944	6,262,009	Valeo SA	39,000	2,382,166
Airbus SE	96,200	6,524,741	Veolia Environnement SA	64,722	1,101,285
Alstom SA ^b	45,308	1,285,315	Vinci SA	76,118	5,338,722
ArcelorMittal ^b	295,360	2,294,697	Vivendi SA	190,594	3,489,216
Arkema SA	12,394	1,224,230	Wendel SA	8,840	1,046,096
AXA SA	303,680	7,456,410	Zodiac Aerospace	58,760	1,784,405
BNP Paribas SA	177,321	11,340,713			199,541,124
Bouygues SA	68,878	2,505,159	GERMANY — 2.91%		
Capgemini SA	62,082	5,056,726	adidas AG	38,480	6,056,905
Carrefour SA	90,619	2,218,649	Allianz SE Registered	73,010	12,371,821
Christian Dior SE	8,840	1,898,736	BASF SE	152,360	14,674,097
Cie. de Saint-Gobain	102,156	5,023,201	Bayer AG Registered	134,160	14,832,143
Cie. Generale des			Bayerische Motoren Werke AG	61,880	5,628,762
Etablissements Michelin			Beiersdorf AG	21,320	1,887,941
Class B	45,760	4,914,623	Commerzbank AG	229,840	1,990,334
Credit Agricole SA	263,640	3,494,492	Continental AG	14,560	2,843,314
Danone SA	95,843	6,006,462	Daimler AG Registered	141,440	10,600,441
Edenred	69,300	1,510,208	Deutsche Bank AG Registered ^b	220,480	4,381,836
Engie SA	213,200	2,549,435	Deutsche Boerse AG ^b	49,975	4,603,641
Essilor International SA	57,720	6,761,777	Deutsche Post AG Registered	180,475	6,037,444

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Deutsche Telekom AG Registered	525,200	\$ 9,172,153	Hang Lung Properties Ltd. ^a	1,040,000	\$ 2,573,411
Deutsche Wohnen AG Bearer	71,760	2,337,389	Hang Seng Bank Ltd. ^a	179,900	3,684,086
E.ON SE	333,320	2,558,636	Henderson Land Development Co. Ltd.	737,602	4,092,323
Fresenius Medical Care AG & Co. KGaA	60,320	4,907,992	Hong Kong & China Gas Co. Ltd. ^a	2,600,789	4,913,758
Fresenius SE & Co. KGaA	59,280	4,672,181	Hong Kong Exchanges & Clearing Ltd. ^a	179,400	4,362,837
GEA Group AG	27,560	1,138,944	Li & Fung Ltd. ^a	2,086,000	908,669
HeidelbergCement AG	29,771	2,867,948	Link REIT ^a	520,000	3,561,896
Henkel AG & Co. KGaA	22,880	2,409,342	New World Development Co. Ltd.	1,742,666	2,021,303
Infineon Technologies AG	216,871	3,981,989	Sands China Ltd. ^a	416,000	1,849,639
Lanxess AG	30,680	2,226,417	Swire Pacific Ltd. Class A ^a	520,000	5,304,310
Linde AG	41,167	6,693,398	Techtronic Industries Co. Ltd. ^a	780,000	2,704,093
MAN SE	26,000	2,696,023	WH Group Ltd. ^c	1,820,000	1,388,570
Merck KGaA	21,320	2,342,070	Wharf Holdings Ltd. (The) ^a	520,200	3,925,291
METRO AG	56,704	1,937,062			73,640,572
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	34,951	6,564,696	HUNGARY — 0.05%		
Osram Licht AG	44,200	2,561,741	OTP Bank PLC	98,017	3,012,974
ProSiebenSat.1 Media SE Registered	43,160	1,832,138			3,012,974
RWE AG ^b	71,760	950,388	INDIA — 0.67%		
SAP SE	156,650	14,327,156	Dr. Reddy's Laboratories Ltd. ADR ^a	93,250	4,214,900
Siemens AG Registered	126,360	15,874,784	ICICI Bank Ltd. ADR	611,000	4,735,250
ThyssenKrupp AG	103,051	2,600,425	Infosys Ltd. ADR	604,393	8,322,492
Vonovia SE	82,680	2,704,694	Larsen & Toubro Ltd. GDR ^{a,d}	255,840	5,487,768
Zalando SE ^{a,b,c}	20,800	820,580	Reliance Industries Ltd. GDR ^{a,c}	275,216	8,531,696
		184,086,825	Tata Motors Ltd. ADR ^a	135,262	5,269,807
GREECE — 0.03%			Wipro Ltd. ADR ^a	650,000	5,999,500
Alpha Bank AE ^b	310,002	549,431			42,561,413
Eurobank Ergasias SA ^b	572,880	347,941	INDONESIA — 0.28%		
JUMBO SA	28,304	397,646	Astra International Tbk PT	4,680,000	2,786,445
National Bank of Greece SA ^b	1,389,622	331,890	Bank Central Asia Tbk PT	3,796,000	4,349,657
Piraeus Bank SA ^b	2,024,022	387,163	Bank Mandiri Persero Tbk PT	1,300,457	1,061,598
		2,014,071	Bank Negara Indonesia Persero Tbk PT	2,185,188	932,827
HONG KONG — 1.16%			Bank Rakyat Indonesia Persero Tbk PT	2,080,000	1,826,474
AIA Group Ltd.	1,976,000	12,300,102	Charoen Pokphand Indonesia Tbk PT	2,362,445	548,480
Bank of East Asia Ltd. (The) ^a	520,000	2,228,279	Indocement Tunggal Prakarsa Tbk PT	392,300	441,438
Cheung Kong Property Holdings Ltd.	780,016	5,167,034	Indofood Sukses Makmur Tbk PT	1,428,300	847,727
CK Hutchison Holdings Ltd. ^a	633,016	7,623,750			
CLP Holdings Ltd.	260,000	2,541,579			
Galaxy Entertainment Group Ltd. ^a	520,000	2,489,642			

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Security	Shares	Value	Security	Shares	Value
Kalbe Farma Tbk PT	5,876,000	\$ 638,098	Aisin Seiki Co. Ltd.	104,000	\$ 4,776,194
Perusahaan Gas Negara			Ajinomoto Co. Inc.	104,000	2,058,752
Persero Tbk PT	1,820,000	392,556	Alps Electric Co. Ltd.	52,000	1,392,672
Semen Indonesia Persero			Asahi Group Holdings Ltd.	156,000	5,501,399
Tbk PT	780,000	527,205	ASICS Corp.	104,000	2,033,347
Telekomunikasi Indonesia			Astellas Pharma Inc.	520,000	6,991,073
Persero Tbk PT	6,240,000	1,808,560	Bandai Namco Holdings Inc.	104,000	2,873,107
Unilever Indonesia Tbk PT	260,000	802,247	Bridgestone Corp.	158,400	5,829,458
United Tractors Tbk PT	540,606	884,646	Canon Inc.	208,000	6,180,413
		17,847,958	Casio Computer Co. Ltd. ^a	104,000	1,444,868
IRELAND — 0.13%			Central Japan Railway Co.	52,000	8,439,174
Bank of Ireland ^b	4,564,040	1,223,225	Chugoku Electric Power Co.		
CRH PLC	101,920	3,551,624	Inc. (The)	156,000	1,759,893
Kerry Group PLC Class A	28,600	2,012,113	Concordia Financial Group Ltd.	572,000	3,039,488
Paddy Power Betfair PLC	11,440	1,196,759	Dai-ichi Life Holdings Inc.	208,000	3,809,869
		7,983,721	Daiichi Sankyo Co. Ltd.	208,000	4,664,410
ISRAEL — 0.20%			Daikin Industries Ltd.	52,000	5,184,988
Israel Chemicals Ltd.	176,420	810,211	Daiwa House Industry Co. Ltd.	156,000	4,245,916
Mizrahi Tefahot Bank Ltd.	118,560	1,824,508	Daiwa Securities Group Inc.	520,000	3,341,950
Mobileye NV ^{a,b}	25,480	1,094,621	Denso Corp.	156,000	6,791,526
Nice Ltd.	45,240	3,164,518	East Japan Railway Co.	104,000	9,450,766
Teva Pharmaceutical Industries			Eisai Co. Ltd.	52,000	2,870,797
Ltd. ADR	166,920	5,580,136	FANUC Corp.	52,000	10,238,330
		12,473,994	Fast Retailing Co. Ltd.	9,000	2,844,504
ITALY — 0.63%			Fuji Heavy Industries Ltd.	104,100	4,198,214
Assicurazioni Generali SpA	119,804	1,908,420	FUJIFILM Holdings Corp.	156,000	6,062,625
Atlantia SpA	121,160	2,756,237	Fujitsu Ltd.	520,000	3,042,167
CNH Industrial NV	289,120	2,562,107	Hitachi Ltd.	1,040,000	5,982,714
Enel SpA	874,651	3,652,390	Honda Motor Co. Ltd.	312,000	9,387,022
Eni SpA	374,920	5,757,553	Hoya Corp.	104,000	4,547,084
Ferrari NV	22,880	1,426,714	ITOCHU Corp.	260,000	3,593,693
Fiat Chrysler Automobiles NV ^{a,b}	182,520	1,992,219	Japan Tobacco Inc.	208,000	6,725,472
Intesa Sanpaolo SpA	2,198,040	5,154,666	JFE Holdings Inc.	104,000	1,831,028
Leonardo SpA ^b	176,745	2,276,820	JTEKT Corp.	76,300	1,260,653
Luxottica Group SpA ^a	39,520	2,122,224	JX Holdings Inc.	594,380	2,812,052
Mediobanca SpA	311,480	2,677,784	Kakaku.com Inc.	104,000	1,888,306
Snam SpA	773,240	2,941,455	Kansai Electric Power Co.		
Telecom Italia SpA/Milano ^{a,b}	2,100,280	1,804,470	Inc. (The) ^{a,b}	156,000	1,669,127
Tenaris SA	45,240	790,566	Kao Corp.	156,000	7,736,602
UniCredit SpA	85,330	2,320,158	KDDI Corp.	312,000	8,397,602
		40,143,783	Keikyu Corp.	520,000	6,120,364
JAPAN — 7.89%			Keyence Corp.	20,000	7,793,915
Acom Co. Ltd. ^{a,b}	312,000	1,349,714	Kintetsu Group Holdings		
Aeon Co. Ltd.	260,000	3,766,911	Co. Ltd.	1,040,000	4,009,416
			Kobe Steel Ltd. ^b	104,000	1,017,135

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Security	Shares	Value	Security	Shares	Value
Komatsu Ltd.	208,000	\$ 4,977,588	Shiseido Co. Ltd.	104,000	\$ 2,917,451
Kubota Corp.	104,000	1,662,891	SoftBank Group Corp.	156,000	12,057,348
Kyocera Corp.	104,000	5,435,807	Sony Corp.	260,000	7,905,663
Kyushu Electric Power Co. Inc.	208,000	2,324,353	Sumitomo Chemical Co. Ltd.	520,000	2,785,343
Marubeni Corp.	520,000	3,176,123	Sumitomo Corp.	387,100	4,869,053
Mazda Motor Corp.	104,000	1,540,946	Sumitomo Electric Industries Ltd.	312,000	4,566,023
Mitsubishi Chemical Holdings Corp.	676,000	4,742,058	Sumitomo Mitsui Financial Group Inc.	208,000	8,223,922
Mitsubishi Corp.	260,000	5,888,252	Sumitomo Mitsui Trust Holdings Inc.	104,008	3,909,943
Mitsubishi Electric Corp.	468,000	7,156,669	Suruga Bank Ltd.	104,000	2,383,478
Mitsubishi Heavy Industries Ltd.	1,040,000	4,701,364	Suzuki Motor Corp.	104,000	4,036,207
Mitsubishi Motors Corp.	156,000	849,460	T&D Holdings Inc.	208,000	3,110,531
Mitsubishi UFJ Financial Group Inc.	2,184,000	14,179,752	Takeda Pharmaceutical Co. Ltd.	156,000	6,546,249
Mitsui & Co. Ltd.	364,000	5,356,127	TDK Corp.	52,000	3,755,363
Mitsui Fudosan Co. Ltd.	165,000	3,834,977	Terumo Corp.	104,000	3,852,365
Mizuho Financial Group Inc.	4,160,000	7,771,246	Tohoku Electric Power Co. Inc.	208,000	2,542,376
MS&AD Insurance Group Holdings Inc.	104,000	3,505,929	Tokio Marine Holdings Inc.	156,000	6,555,949
Murata Manufacturing Co. Ltd.	52,000	7,046,502	Tokyo Electric Power Co. Holdings Inc. ^b	364,000	1,400,062
NEC Corp.	592,000	1,372,525	Tokyo Electron Ltd.	52,000	5,409,016
Nidec Corp.	52,300	4,929,185	Tokyo Gas Co. Ltd.	520,000	2,308,648
Nippon Steel & Sumitomo Metal Corp.	156,334	3,800,204	Toray Industries Inc.	520,000	4,515,674
Nippon Telegraph & Telephone Corp.	156,000	6,899,614	Toshiba Corp. ^b	1,040,000	2,238,437
Nissan Motor Co. Ltd.	520,000	5,168,821	Toyota Motor Corp.	468,000	27,371,193
Nitto Denko Corp.	52,000	4,130,899	USS Co. Ltd.	208,000	3,660,209
Nomura Holdings Inc.	651,600	4,071,957			499,137,184
Nomura Real Estate Master Fund Inc.	2,080	3,250,029	MALAYSIA — 0.26%		
NTT DOCOMO Inc.	283,820	6,823,529	AirAsia Bhd	1,352,000	778,327
Olympus Corp.	52,000	1,799,156	Alliance Financial Group Bhd	1,092,000	926,949
Ono Pharmaceutical Co. Ltd.	104,000	2,130,811	CIMB Group Holdings Bhd	788,900	885,164
ORIX Corp.	312,000	4,730,926	DiGi.Com Bhd ^a	832,000	931,645
Otsuka Holdings Co. Ltd.	52,000	2,401,492	Genting Bhd	208,400	385,795
Panasonic Corp.	416,000	4,354,928	Genting Plantations Bhd	260,000	639,801
Rakuten Inc. ^b	260,000	2,604,042	Hong Leong Bank Bhd	128,300	381,757
Resona Holdings Inc.	520,000	2,832,458	Hong Leong Financial Group Bhd	260,000	862,851
SBI Holdings Inc./Japan	312,030	4,335,020	IHH Healthcare Bhd	1,456,000	2,070,843
Secom Co. Ltd.	52,000	3,771,992	IJM Corp. Bhd	416,020	310,876
Seven & I Holdings Co. Ltd.	156,000	6,248,314	IOI Properties Group Bhd	936,015	452,212
Seven Bank Ltd.	676,000	1,945,583	Lafarge Malaysia Bhd	312,000	486,014
Shin-Etsu Chemical Co. Ltd.	104,000	9,004,557	Malaysia Airports Holdings Bhd	312,000	435,300
Shionogi & Co. Ltd.	52,000	2,505,885	Maxis Bhd ^a	522,000	724,755
			Petronas Gas Bhd	156,000	735,361

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
PPB Group Bhd	208,000	\$ 763,535	NORWAY — 0.21%		
Public Bank Bhd	398,370	1,807,707	DNB ASA	162,240	\$ 2,713,284
RHB Bank Bhd New ^b	146,400	—	Orkla ASA	490,076	4,580,456
Sapurakencana Petroleum Bhd ^b	1,872,000	726,908	Statoil ASA	111,341	2,075,866
Telekom Malaysia Bhd ^a	676,000	908,048	Telenor ASA	210,600	3,342,877
Tenaga Nasional Bhd	208,000	629,236	Yara International ASA	16,127	681,322
YTL Power International Bhd	1,040,290	335,843			13,393,805
		16,178,927	PERU — 0.04%		
MEXICO — 0.36%			Credicorp Ltd.	17,339	2,838,047
Alfa SAB de CV	898,800	1,171,515			2,838,047
America Movil SAB de CV	5,304,000	3,357,035	PHILIPPINES — 0.17%		
Cemex SAB de CV CPO ^b	3,588,037	3,328,665	Aboitiz Equity Ventures Inc.	401,090	598,834
Fomento Economico Mexicano			Aboitiz Power Corp.	1,319,500	1,118,917
SAB de CV	572,000	4,321,805	Alliance Global Group Inc.	988,000	248,960
Gentera SAB de CV	1,144,000	1,677,916	Ayala Land Inc.	1,404,000	1,002,958
Grupo Financiero Banorte SAB			Bank of the Philippine Islands	730,249	1,314,786
de CV	468,000	2,253,127	BDO Unibank Inc.	936,835	2,119,715
Grupo Mexico SAB de CV			Jollibee Foods Corp.	411,670	1,700,781
Series B	676,028	2,036,477	Metropolitan Bank & Trust Co.	197,717	323,800
Grupo Televisa SAB	416,000	1,863,717	PLDT Inc.	10,450	308,681
Mexichem SAB de CV	319,323	760,134	Security Bank Corp.	150,800	646,048
Wal-Mart de Mexico SAB de CV	1,248,000	2,218,186	SM Prime Holdings Inc.	2,561,125	1,528,492
		22,988,577			10,911,972
NETHERLANDS — 1.06%			POLAND — 0.15%		
Aegon NV	324,480	1,757,536	Alior Bank SA ^b	96,533	1,471,760
AerCap Holdings NV ^b	14,040	621,551	Bank Handlowy w		
Akzo Nobel NV	67,830	4,602,752	Warszawie SA	18,375	352,712
Altice NV Class A ^{a,b}	83,200	1,823,461	Bank Millennium SA ^b	692,120	1,017,162
ASML Holding NV	56,728	6,890,790	Bank Pekao SA	19,240	650,630
Gemalto NV	19,240	1,117,814	CCC SA	11,440	590,728
Heineken NV	49,920	3,734,859	Cyfrowy Polsat SA ^b	137,800	833,137
ING Groep NV	592,317	8,481,552	Eurocash SA	33,280	331,885
Koninklijke Ahold Delhaize NV	188,629	4,014,853	KGHM Polska Miedz SA	19,240	595,810
Koninklijke DSM NV	29,120	1,856,729	mBank SA ^b	8,320	786,044
Koninklijke KPN NV	718,120	2,067,457	Polski Koncern Naftowy		
Koninklijke Philips NV	204,478	5,996,277	ORLEN SA	18,720	379,828
NN Group NV	42,640	1,508,233	Powszechna Kasa		
NXP Semiconductors NV ^b	42,120	4,121,442	Oszczednosci Bank		
RELX NV	411,390	6,946,707	Polski SA ^b	179,276	1,374,255
Unilever NV CVA	220,048	8,892,752	Synthos SA	839,467	1,258,886
Wolters Kluwer NV	65,520	2,503,398			9,642,837
		66,938,163	PORTUGAL — 0.07%		
NEW ZEALAND — 0.02%			Banco Espirito Santo SA		
Auckland International			Registered ^b	1	—
Airport Ltd.	296,689	1,487,922			
		1,487,922			

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iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
EDP – Energias de Portugal SA	663,520	\$ 1,927,474	MTN Group Ltd.	279,769	\$ 2,604,052
Jeronimo Martins SGPS SA	140,400	2,375,338	Naspers Ltd. Class N	80,600	12,782,634
		4,302,812	PSG Group Ltd.	72,800	1,225,287
QATAR — 0.10%			Redefine Properties Ltd.	1,706,640	1,410,384
Ezdan Holding Group QSC	171,600	708,314	Sanlam Ltd.	853,840	4,116,548
Masraf Al Rayan QSC	174,720	1,921,740	Sappi Ltd.	299,000	1,920,210
Ooredoo QSC	33,800	974,665	Sasol Ltd.	104,087	3,084,851
Qatar Insurance Co. SAQ	40,560	953,501	Standard Bank Group Ltd.	346,868	3,703,356
Qatar National Bank SAQ	36,679	1,638,908	Steinhoff International Holdings		
		6,197,128	NV Class H	186,680	897,393
RUSSIA — 0.41%			Woolworths Holdings Ltd./		
Lukoil PJSC ADR	110,760	6,225,266	South Africa	238,160	1,310,057
Magnit PJSC GDR ^d	101,400	3,711,240			44,939,517
MMC Norilsk Nickel PJSC ADR	57,313	927,324	SOUTH KOREA — 1.53%		
Mobile TeleSystems PJSC ADR	321,237	3,363,352	AmorePacific Corp.	8,840	2,411,393
Novatek PJSC GDR ^d	41,080	5,200,728	AmorePacific Group	13,000	1,515,790
Surgutneftegas OJSC ADR	232,675	1,247,859	BGF retail Co. Ltd.	10,400	820,652
Tatneft PJSC ADR	123,160	5,000,296	Celltrion Inc. ^b	21,388	1,844,142
		25,676,065	CJ CheilJedang Corp.	3,640	1,110,386
SINGAPORE — 0.43%			CJ Corp.	2,080	326,650
Ascendas REIT	1,674,599	2,924,129	CJ E&M Corp.	8,320	626,452
CapitaLand Ltd. ^a	2,028,000	4,736,031	Coway Co. Ltd.	8,630	649,794
CapitaLand Mall Trust ^a	1,560,000	2,148,211	Doosan Heavy Industries &		
DBS Group Holdings Ltd. ^a	260,000	3,500,994	Construction Co. Ltd.	35,880	847,523
Genting Singapore PLC	1,560,000	1,074,106	GS Engineering &		
Global Logistic Properties Ltd.	780,000	1,439,523	Construction Corp. ^{a,b}	44,200	1,053,558
Hutchison Port Holdings Trust ^a	1,560,000	663,000	GS Retail Co. Ltd.	9,880	442,096
Keppel Corp. Ltd. ^a	472,400	2,068,929	Hana Financial Group Inc.	40,333	1,195,656
Oversea-Chinese Banking			Hankook Tire Co. Ltd.	11,960	582,511
Corp. Ltd. ^a	468,000	3,119,336	Hanmi Pharm Co. Ltd.	1,593	394,789
Singapore Press Holdings Ltd. ^a	236,000	577,939	Hanmi Science Co. Ltd. ^a	8,322	413,200
Singapore			Hanssem Co. Ltd. ^a	4,680	839,670
Telecommunications Ltd.	1,716,000	4,713,884	Hanwha Corp.	53,040	1,606,581
		26,966,082	Hyundai Development Co.		
SOUTH AFRICA — 0.71%			Engineering & Construction	9,282	349,043
Bid Corp. Ltd.	35,360	609,226	Hyundai Engineering &		
Brait SE ^{a,b}	167,140	979,530	Construction Co. Ltd.	11,965	427,799
Capitec Bank Holdings Ltd. ^a	33,280	1,733,152	Hyundai Glovis Co. Ltd.	4,160	556,647
FirstRand Ltd.	879,840	3,276,555	Hyundai Heavy Industries		
Fortress Income Fund Ltd.	322,400	831,830	Co. Ltd. ^b	15,600	1,778,677
Gold Fields Ltd.	152,360	521,844	Hyundai Marine & Fire		
Growthpoint Properties Ltd.	733,720	1,431,516	Insurance Co. Ltd.	9,880	255,906
MMI Holdings Ltd./South Africa	645,840	1,183,401	Hyundai Mobis Co. Ltd.	9,360	1,949,161
Mr. Price Group Ltd.	109,200	1,317,691	Hyundai Motor Co.	23,400	2,808,967
			Hyundai Steel Co.	7,800	390,638

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
KB Financial Group Inc.	57,735	\$ 2,335,036	Banco Popular Espanol SA ^a	1,393,600	\$ 1,439,797
KCC Corp.	3,120	932,966	Banco Santander SA	2,018,734	11,233,297
Kia Motors Corp.	35,880	1,123,855	Bankia SA	1,724,320	1,816,886
Korea Aerospace Industries Ltd.			CaixaBank SA	302,640	1,105,800
Class A	31,720	1,692,316	Distribuidora Internacional de		
Korea Electric Power Corp.	41,080	1,500,599	Alimentacion SA	156,520	827,657
Korea Zinc Co. Ltd.	2,080	877,033	Ferrovial SA	100,691	1,822,681
KT Corp.	49,140	1,243,194	Grifols SA	104,374	2,235,637
KT&G Corp.	17,816	1,540,752	Iberdrola SA	962,005	6,065,254
LG Chem Ltd.	7,280	1,641,305	Iberdrola SA New ^b	20,350	128,303
LG Corp.	13,005	662,504	Industria de Diseno Textil SA	223,600	7,378,617
LG Display Co. Ltd.	35,998	949,435	International Consolidated		
LG Electronics Inc.	17,160	818,057	Airlines Group SA	268,320	1,609,353
LG Household & Health			Red Electrica Corp. SA	51,216	914,921
Care Ltd.	1,560	1,179,967	Repsol SA	292,287	4,314,847
Lotte Chemical Corp.	7,280	2,358,592	Telefonica SA	553,190	5,335,656
Lotte Confectionery Co. Ltd.	4,828	847,528			61,488,835
Lotte Shopping Co. Ltd.	2,080	405,404	SWEDEN — 0.94%		
Mirae Asset Daewoo Co. Ltd.	55,132	417,961	Atlas Copco AB Class A	237,640	7,619,943
NAVER Corp.	4,472	2,916,940	Boliden AB	115,440	3,368,805
NCsoft Corp.	3,120	816,178	Electrolux AB Class B	25,480	677,691
OCI Co. Ltd. ^b	15,600	1,151,777	Hennes & Mauritz AB Class B	178,360	5,100,897
Orion Corp./Republic of Korea	532	297,107	Hexagon AB Class B	31,639	1,252,299
Ottogi Corp.	520	290,853	Investor AB Class B	76,666	3,059,939
POSCO	10,217	2,382,589	Lundin Petroleum AB ^{a,b}	67,600	1,458,470
Samsung C&T Corp.	9,888	1,072,101	Millicom International Cellular		
Samsung Electronics Co. Ltd.	16,120	27,368,350	SA SDR	10,400	514,670
Samsung Fire & Marine			Nordea Bank AB	568,361	6,872,398
Insurance Co. Ltd.	5,200	1,203,683	Sandvik AB	320,320	4,323,895
Samsung SDI Co. Ltd. ^a	8,437	838,545	Skandinaviska Enskilda Banken		
Shinhan Financial Group			AB Class A	254,147	2,856,450
Co. Ltd.	63,865	2,522,505	SKF AB Class B	66,419	1,337,254
SK Holdings Co. Ltd.	7,800	1,453,145	Svenska Cellulosa AB SCA		
SK Hynix Inc.	93,080	4,301,175	Class B	49,400	1,486,250
SK Innovation Co. Ltd.	22,360	3,020,842	Svenska Handelsbanken AB		
SK Telecom Co. Ltd.	5,720	1,097,634	Class A	382,720	5,717,858
Woori Bank	49,400	556,871	Swedbank AB Class A	151,320	3,827,314
		97,014,480	Telefonaktiebolaget LM		
SPAIN — 0.97%			Ericsson Class B	589,160	3,481,069
ACS Actividades de			Telia Co. AB	394,686	1,601,482
Construccion y Servicios SA	94,391	2,905,198	Volvo AB Class B	381,449	4,878,512
Amadeus IT Holding SA Class A	75,920	3,507,089			59,435,196
Banco Bilbao Vizcaya			SWITZERLAND — 2.85%		
Argentaria SA	981,963	6,659,078	ABB Ltd. Registered	378,680	8,992,978
Banco de Sabadell SA	1,452,884	2,188,764	Actelion Ltd. Registered	20,280	5,282,749

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Adecco Group AG Registered	25,480	\$ 1,818,155	CTBC Financial Holding Co. Ltd.	1,646,142	\$ 934,771
Aryzta AG	17,160	472,396	E.Sun Financial Holding Co. Ltd.	1,040,418	612,382
Barry Callebaut AG Registered	1,560	1,929,049	EVA Airways Corp.	2,727,660	1,313,969
Cie. Financiere Richemont SA Class A Registered	97,918	7,612,316	Far EasTone Telecommunications Co. Ltd.	520,000	1,234,224
Credit Suisse Group AG Registered	262,806	3,992,968	First Financial Holding Co. Ltd.	1,084,042	603,475
Galenica AG Registered	1,560	1,710,845	Formosa Plastics Corp.	538,160	1,548,588
Geberit AG Registered	6,240	2,666,515	Formosa Taffeta Co. Ltd.	520,000	499,330
Givaudan SA Registered	2,600	4,688,222	Highwealth Construction Corp.	520,000	773,879
Julius Baer Group Ltd.	71,862	3,368,031	Hon Hai Precision Industry Co. Ltd.	2,747,500	7,336,367
Kuehne + Nagel International AG Registered	4,160	568,384	HTC Corp. ^b	520,000	1,315,511
LafargeHolcim Ltd. Registered	83,200	4,461,058	Hua Nan Financial Holdings Co. Ltd.	2,624,452	1,377,281
Lonza Group AG Registered	26,520	4,862,627	MediaTek Inc.	520,000	3,541,760
Nestle SA Registered	498,680	36,544,257	Mega Financial Holding Co. Ltd.	1,115,287	829,011
Novartis AG Registered	355,680	26,119,011	Nan Ya Plastics Corp.	525,830	1,232,964
Roche Holding AG	111,280	26,280,397	Phison Electronics Corp.	520,000	4,097,492
Schindler Holding AG Participation Certificates	3,640	693,614	Siliconware Precision Industries Co. Ltd.	921,454	1,402,200
Schindler Holding AG Registered	4,160	784,269	SinoPac Financial Holdings Co. Ltd.	1,560,148	458,896
SGS SA Registered	1,040	2,205,230	Taishin Financial Holding Co. Ltd.	1,560,356	587,386
Sonova Holding AG Registered	5,720	756,019	Taiwan Business Bank	8,320,290	2,168,595
Swatch Group AG (The) Bearer ^a	6,760	2,394,709	Taiwan Cooperative Financial Holding Co. Ltd.	3,924,682	1,790,434
Swiss Prime Site AG Registered	9,633	803,564	Taiwan Mobile Co. Ltd.	520,000	1,733,554
Swiss Re AG	70,284	6,561,075	Taiwan Semiconductor Manufacturing Co. Ltd.	4,680,000	27,695,400
Swisscom AG Registered	3,640	1,604,906	Uni-President Enterprises Corp.	1,244,600	2,124,230
Syngenta AG Registered	17,403	7,408,534	United Microelectronics Corp.	5,720,000	2,071,141
UBS Group AG	554,229	8,971,252			82,340,744
Zurich Insurance Group AG	22,906	6,582,051			
		180,135,181			
TAIWAN — 1.30%			THAILAND — 0.21%		
Acer Inc.	2,600,000	1,194,411	Bangkok Dusit Medical Services PCL NVDR	2,548,000	1,606,521
Advanced Semiconductor Engineering Inc.	2,600,524	2,845,593	Bangkok Expressway & Metro PCL ^a	6,292,000	1,259,829
Cathay Financial Holding Co. Ltd.	1,040,000	1,575,959	BEC World PCL NVDR	1,664,000	836,490
Chang Hwa Commercial Bank Ltd.	2,604,392	1,441,530	Central Pattana PCL NVDR ^a	1,325,500	2,126,974
China Airlines Ltd.	3,640,000	1,091,559	Charoen Pokphand Foods PCL NVDR	1,976,000	1,599,432
China Development Financial Holding Corp.	2,120,000	539,705	Energy Absolute PCL NVDR ^a	2,080,000	1,683,612
China Steel Corp.	1,601,305	1,292,446			
Chunghwa Telecom Co. Ltd.	1,560,140	5,076,701			

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Glow Energy PCL NVDR	594,300	\$ 1,316,541	British Land Co. PLC (The)	439,416	\$ 3,222,996
Indorama Ventures PCL NVDR	2,132,033	2,119,317	BT Group PLC	1,341,095	5,126,656
Kasikornbank PCL NVDR	104,023	556,897	Burberry Group PLC	80,080	1,652,279
		13,105,613	Capita PLC	75,400	474,778
TURKEY — 0.12%			Carnival PLC	69,028	3,680,456
Akbank TAS	269,360	599,315	Centrica PLC	1,223,040	3,451,321
Anadolu Efes Biracilik ve Malt			Compass Group PLC	432,640	7,685,582
Sanayii AS	70,938	398,343	Diageo PLC	352,668	9,776,749
Arcelik AS	103,051	623,981	Experian PLC	328,120	6,311,834
BIM Birlesik Magazalar AS	42,966	612,849	Fresnillo PLC	89,960	1,644,487
Coca-Cola Icecek AS	43,236	442,283	GlaxoSmithKline PLC	803,480	15,445,920
Emlak Konut Gayrimenkul			Glencore PLC ^b	1,922,440	7,895,595
Yatirim Ortakligi AS	949,000	771,698	HSBC Holdings PLC	3,021,200	25,709,785
TAV Havalimanlari Holding AS	107,477	442,110	Imperial Brands PLC	156,650	7,239,787
Turk Hava Yollari AO ^b	400,487	587,680	Inmarsat PLC ^a	212,680	1,626,843
Turkiye Garanti Bankasi AS	494,000	1,088,662	Intertek Group PLC	32,760	1,398,026
Turkiye Halk Bankasi AS	108,160	321,728	J Sainsbury PLC	556,325	1,805,075
Turkiye Sise ve Cam			Johnson Matthey PLC	93,813	3,837,031
Fabrikalari AS	823,338	881,054	Kingfisher PLC	216,320	914,976
Turkiye Vakiflar Bankasi Tao			Land Securities Group PLC	287,702	3,597,863
Class D ^a	471,120	612,711	Legal & General Group PLC	1,843,152	5,447,027
		7,382,414	Lloyds Banking Group PLC	8,385,000	6,849,578
UNITED ARAB EMIRATES — 0.08%			London Stock Exchange		
Abu Dhabi Commercial			Group PLC	19,971	796,730
Bank PJSC	442,000	859,234	Marks & Spencer Group PLC	540,280	2,280,483
Aldar Properties PJSC	2,113,280	1,472,950	Mediclinic International PLC	39,520	390,303
DP World Ltd.	56,419	1,066,319	National Grid PLC	638,567	7,452,970
Emaar Properties PJSC	840,840	1,700,956	Next PLC	21,320	1,027,310
		5,099,459	Old Mutual PLC	1,287,520	3,364,386
UNITED KINGDOM — 5.94%			Pearson PLC	248,796	1,937,534
3i Group PLC	471,640	4,153,594	Persimmon PLC	21,840	530,030
Anglo American PLC ^b	237,640	4,060,081	Petrofac Ltd.	52,520	605,912
Antofagasta PLC ^a	80,600	846,714	Prudential PLC	448,467	8,643,798
Ashtead Group PLC	45,240	914,079	Randgold Resources Ltd.	33,065	2,810,019
Associated British Foods PLC	24,440	733,647	Reckitt Benckiser Group PLC	94,763	8,111,823
AstraZeneca PLC	213,200	11,249,442	RELX PLC	421,780	7,551,031
Auto Trader Group PLC ^c	344,760	1,734,971	Rio Tinto PLC	199,680	8,770,004
Aviva PLC	481,619	2,889,657	Rolls-Royce Holdings PLC	417,560	3,506,594
BAE Systems PLC	644,850	4,721,686	Royal Bank of Scotland		
Barclays PLC	2,491,633	6,879,154	Group PLC ^b	451,880	1,260,956
Barratt Developments PLC	88,400	531,279	Royal Dutch Shell PLC Class A	621,323	16,786,725
Berkeley Group Holdings PLC	9,360	329,723	Royal Dutch Shell PLC Class B	626,080	17,616,276
BHP Billiton PLC	302,120	5,463,899	RSA Insurance Group PLC	107,640	776,645
BP PLC	2,794,480	16,624,162	Severn Trent PLC	23,400	668,278
British American Tobacco PLC	300,560	18,526,710	Shire PLC	168,480	9,282,998
			Sky PLC	211,689	2,665,924

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Smith & Nephew PLC	279,385	\$ 4,158,179	American Express Co.	155,614	\$ 11,885,797
SSE PLC	216,390	4,053,659	American International		
Standard Chartered PLC ^b	577,200	5,621,326	Group Inc.	211,120	13,566,571
Standard Life PLC	797,429	3,468,221	American Tower Corp.	97,240	10,064,340
Tate & Lyle PLC	152,360	1,285,243	American Water Works Co. Inc.	49,920	3,666,125
Taylor Wimpey PLC	691,080	1,452,848	Ameriprise Financial Inc.	36,400	4,086,628
Tesco PLC ^b	1,280,789	3,135,709	AmerisourceBergen Corp.	22,360	1,951,581
Unilever PLC	230,966	9,378,420	AMETEK Inc.	17,160	876,876
Vedanta Ltd. ADR	232,440	3,440,112	Amgen Inc.	118,560	18,575,981
Vodafone Group PLC	4,476,680	10,946,013	Amphenol Corp. Class A	32,240	2,175,878
Weir Group PLC (The)	53,040	1,337,930	Anadarko Petroleum Corp.	89,583	6,228,706
Wm Morrison			Annaly Capital		
Supermarkets PLC	715,520	2,125,363	Management Inc.	213,720	2,184,218
Wolseley PLC	79,801	4,926,514	Anthem Inc.	49,400	7,614,516
WPP PLC	376,195	8,727,489	Aon PLC	32,240	3,633,448
		375,347,197	Apache Corp.	60,848	3,639,927
UNITED STATES — 53.26%			Apple Inc.	882,960	107,147,196
3M Co.	108,160	18,908,531	Applied Materials Inc.	244,400	8,370,700
Abbott Laboratories	293,917	12,276,913	Archer-Daniels-Midland Co.	118,591	5,248,838
AbbVie Inc.	252,200	15,411,942	Arconic Inc.	54,324	1,238,044
Accenture PLC Class A	124,280	14,151,764	AT&T Inc.	954,200	40,229,072
Activision Blizzard Inc.	93,600	3,763,656	Autodesk Inc. ^b	40,040	3,256,854
Acuity Brands Inc.	6,760	1,400,875	Autoliv Inc.	12,480	1,443,437
Adobe Systems Inc. ^b	110,760	12,557,969	Automatic Data Processing Inc.	113,360	11,448,226
Advance Auto Parts Inc.	15,080	2,476,739	AutoZone Inc. ^b	3,640	2,638,927
AES Corp./VA	276,277	3,160,609	AvalonBay Communities Inc.	17,680	3,064,121
Aetna Inc.	56,680	6,722,815	Baker Hughes Inc.	76,118	4,801,523
Aflac Inc.	83,370	5,835,066	Bank of America Corp.	1,642,711	37,190,977
AGCO Corp.	26,179	1,644,041	Bank of New York Mellon		
Agilent Technologies Inc.	31,200	1,527,864	Corp. (The)	179,439	8,026,307
Air Products & Chemicals Inc.	44,720	6,250,067	Baxter International Inc.	88,347	4,232,705
Akamai Technologies Inc. ^b	39,095	2,681,526	BB&T Corp.	158,722	7,331,369
Albemarle Corp.	14,040	1,300,666	Becton Dickinson and Co.	46,522	8,247,885
Alexion Pharmaceuticals Inc. ^b	39,520	5,164,474	Bed Bath & Beyond Inc.	57,720	2,329,002
Alleghany Corp. ^b	1,908	1,166,876	Berkshire Hathaway Inc.		
Allergan PLC ^b	61,880	13,544,913	Class B ^b	191,360	31,409,830
Alliance Data Systems Corp.	7,280	1,662,606	Best Buy Co. Inc.	66,560	2,963,251
Alliant Energy Corp.	62,400	2,349,360	Biogen Inc. ^b	37,960	10,524,030
Allstate Corp. (The)	110,760	8,330,260	BioMarin Pharmaceutical Inc. ^b	20,800	1,822,704
Alphabet Inc. Class A ^b	46,800	38,384,892	BlackRock Inc. ^e	15,267	5,709,553
Alphabet Inc. Class C ^b	48,360	38,532,764	Boeing Co. (The)	100,880	16,485,810
Altria Group Inc.	331,240	23,577,663	BorgWarner Inc.	28,600	1,167,738
Amazon.com Inc. ^b	64,480	53,097,990	Boston Properties Inc.	32,983	4,317,475
Ameren Corp.	37,440	1,971,216	Boston Scientific Corp. ^b	336,960	8,107,258
American Electric Power			Bristol-Myers Squibb Co.	288,764	14,195,638
Co. Inc.	122,735	7,862,404			

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Security	Shares	Value	Security	Shares	Value
Broadcom Ltd.	71,760	\$ 14,316,120	Concho Resources Inc. ^b	24,440	\$ 3,407,914
Brown-Forman Corp. Class B	13,520	616,512	ConocoPhillips	183,560	8,950,386
Bunge Ltd.	19,240	1,331,600	Consolidated Edison Inc.	45,240	3,363,594
CA Inc.	150,800	4,715,516	Constellation Brands Inc.		
Cabot Oil & Gas Corp.	102,960	2,211,581	Class A	29,640	4,438,886
Calpine Corp. ^b	88,400	1,043,120	Core Laboratories NV	11,440	1,336,535
Capital One Financial Corp.	89,583	7,828,658	Corning Inc.	269,880	7,149,121
Cardinal Health Inc.	74,360	5,574,026	Costco Wholesale Corp.	79,040	12,958,608
CarMax Inc. ^b	31,200	2,081,352	Coty Inc. Class A	70,200	1,347,840
Carnival Corp.	92,040	5,097,175	CR Bard Inc.	32,240	7,651,519
Caterpillar Inc.	91,655	8,767,717	Crown Castle		
CBRE Group Inc. Class A ^b	54,600	1,657,656	International Corp.	40,040	3,516,713
CBS Corp. Class B NVS	103,480	6,673,425	CSX Corp.	192,400	8,925,436
Celanese Corp. Series A	16,120	1,360,528	Cummins Inc.	29,771	4,376,635
Celgene Corp. ^b	128,960	14,978,704	CVS Health Corp.	171,719	13,533,174
Centene Corp. ^b	23,920	1,513,418	Danaher Corp.	134,890	11,319,969
CenturyLink Inc.	101,621	2,627,919	Deere & Co.	55,120	5,900,596
Cerner Corp. ^b	39,000	2,094,690	Dell Technologies Inc. Class V ^b	41,080	2,587,629
CF Industries Holdings Inc.	36,943	1,303,719	Delphi Automotive PLC	47,320	3,315,239
CH Robinson Worldwide Inc.	54,600	4,152,876	Delta Air Lines Inc.	45,363	2,142,948
Charles Schwab Corp. (The)	238,680	9,843,163	Devon Energy Corp.	78,000	3,552,120
Charter Communications Inc.			Discover Financial Services	50,440	3,494,483
Class A ^b	30,680	9,938,786	DISH Network Corp. Class A ^b	19,240	1,138,431
Cheniere Energy Inc. ^b	54,080	2,576,912	Dollar General Corp.	43,680	3,224,458
Chevron Corp.	289,640	32,251,414	Dollar Tree Inc. ^b	35,880	2,769,577
Chipotle Mexican Grill Inc. ^{a,b}	5,200	2,191,488	Dominion Resources Inc./VA	122,720	9,361,082
Chubb Ltd.	74,431	9,786,932	Dover Corp.	62,400	4,851,600
Church & Dwight Co. Inc.	65,758	2,973,577	Dow Chemical Co. (The)	165,974	9,897,030
Cigna Corp.	52,520	7,679,474	DR Horton Inc.	98,800	2,955,108
Cisco Systems Inc.	803,400	24,680,448	Dr Pepper Snapple Group Inc.	67,830	6,186,096
CIT Group Inc.	38,480	1,584,991	DTE Energy Co.	24,960	2,462,054
Citigroup Inc.	483,691	27,004,469	Duke Energy Corp.	133,120	10,455,245
Citizens Financial Group Inc.	58,760	2,125,349	Duke Realty Corp.	76,960	1,872,437
Citrix Systems Inc. ^b	29,640	2,702,872	Eaton Corp. PLC	100,360	7,103,481
Clorox Co. (The)	23,555	2,826,600	eBay Inc. ^b	194,709	6,197,588
CME Group Inc.	52,277	6,329,699	Ecolab Inc.	52,000	6,246,760
CMS Energy Corp.	60,840	2,591,784	Edgewell Personal Care Co. ^b	11,960	942,926
Coach Inc.	63,440	2,369,484	Edison International	98,907	7,208,342
Coca-Cola Co. (The)	618,830	25,724,763	Edwards Lifesciences Corp. ^b	34,840	3,353,002
Cognizant Technology Solutions			El du Pont de Nemours & Co.	143,182	10,810,241
Corp. Class A ^b	130,000	6,836,700	Electronic Arts Inc. ^b	70,720	5,900,170
Colgate-Palmolive Co.	165,380	10,680,240	Eli Lilly & Co.	165,974	12,784,977
Comcast Corp. Class A	415,480	31,335,502	Emerson Electric Co.	97,871	5,741,113
Comerica Inc.	57,200	3,862,716	Endo International PLC ^b	45,760	560,102
Conagra Brands Inc.	153,920	6,016,733	Entergy Corp.	47,380	3,394,303

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Security	Shares	Value	Security	Shares	Value
EOG Resources Inc.	98,800	\$ 10,036,104	HCA Holdings Inc. ^b	45,434	\$ 3,647,442
EQT Corp.	35,880	2,175,404	HCP Inc.	66,560	2,018,099
Equinix Inc.	12,280	4,727,554	Helmerich & Payne Inc.	20,800	1,480,128
Equity Residential	56,160	3,412,843	Hershey Co. (The)	17,390	1,834,123
Essex Property Trust Inc.	9,360	2,099,448	Hess Corp.	56,704	3,072,223
Estee Lauder Companies Inc.			Hewlett Packard Enterprise Co.	329,876	7,481,588
(The) Class A	25,480	2,069,231	HollyFrontier Corp.	46,280	1,340,732
Eversource Energy	38,480	2,128,714	Home Depot Inc. (The)	210,080	28,902,806
Exelon Corp.	151,320	5,429,362	Honeywell International Inc.	108,231	12,805,892
Expedia Inc.	18,720	2,276,165	Hormel Foods Corp.	47,840	1,736,592
Expeditors International of			Host Hotels & Resorts Inc.	83,200	1,503,424
Washington Inc.	88,920	4,630,954	HP Inc.	329,876	4,964,634
Express Scripts Holding Co. ^b	122,200	8,417,136	Humana Inc.	23,400	4,644,900
Exxon Mobil Corp.	657,710	55,175,292	Illinois Tool Works Inc.	84,240	10,715,328
F5 Networks Inc. ^b	18,375	2,462,801	Illumina Inc. ^b	27,040	4,329,104
Facebook Inc. Class A ^b	361,920	47,165,414	Incyte Corp. ^b	31,200	3,781,752
Fastenal Co.	29,640	1,472,515	Ingersoll-Rand PLC	84,760	6,725,706
Federal Realty Investment Trust	11,440	1,606,519	Intel Corp.	724,880	26,690,082
FedEx Corp.	50,440	9,538,708	Intercontinental Exchange Inc.	78,000	4,552,080
Fifth Third Bancorp.	191,601	5,000,786	International Business		
First Republic Bank/CA	46,800	4,414,644	Machines Corp.	145,600	25,410,112
FirstEnergy Corp.	88,920	2,696,054	International Paper Co.	114,400	6,475,040
FleetCor Technologies Inc. ^b	12,480	1,840,675	Intuit Inc.	55,120	6,536,130
Fluor Corp.	60,030	3,331,665	Intuitive Surgical Inc. ^b	5,720	3,962,187
FNF Group	46,112	1,630,520	Jacobs Engineering Group Inc. ^b	66,794	3,910,789
Ford Motor Co.	523,822	6,474,440	JM Smucker Co. (The)	17,680	2,401,828
Fortive Corp.	74,725	4,133,040	Johnson & Johnson	442,000	50,056,500
Franklin Resources Inc.	124,280	4,938,887	Johnson Controls		
Freeport-McMoRan Inc. ^b	225,680	3,757,572	International PLC	194,540	8,555,869
Frontier Communications Corp.	179,920	627,921	JPMorgan Chase & Co.	601,120	50,872,786
Gap Inc. (The)	63,440	1,461,023	Juniper Networks Inc.	118,591	3,175,867
General Dynamics Corp.	54,600	9,886,968	Kansas City Southern	16,370	1,406,347
General Electric Co.	1,459,919	43,359,594	Kellogg Co.	75,400	5,482,334
General Mills Inc.	118,560	7,407,629	KeyCorp	118,040	2,121,179
General Motors Co.	166,794	6,106,328	Kimberly-Clark Corp.	69,850	8,460,931
GGP Inc.	82,160	2,040,854	Kimco Realty Corp.	60,840	1,514,308
Gilead Sciences Inc.	216,320	15,672,384	Kinder Morgan Inc./DE	311,480	6,958,463
Global Payments Inc.	22,880	1,768,166	KLA-Tencor Corp.	14,560	1,239,202
Goldman Sachs Group			Kohl's Corp.	48,360	1,926,179
Inc. (The)	67,080	15,382,786	Kraft Heinz Co. (The)	81,761	7,300,440
Halliburton Co.	160,160	9,060,251	Kroger Co. (The)	205,400	6,975,384
Hanesbrands Inc.	56,680	1,343,883	L Brands Inc.	35,880	2,160,335
Harley-Davidson Inc.	29,771	1,698,138	L3 Technologies Inc.	35,360	5,611,278
Harris Corp.	14,560	1,495,458	Laboratory Corp. of		
Hartford Financial Services			America Holdings ^b	35,880	4,815,455
Group Inc. (The)	70,268	3,422,754			

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Las Vegas Sands Corp.	56,704	\$ 2,981,496	Monsanto Co.	82,846	\$ 8,973,050
Level 3 Communications Inc. ^b	40,040	2,380,778	Monster Beverage Corp. ^b	82,680	3,522,168
Liberty Global PLC Series A ^b	59,280	2,162,534	Moody's Corp.	60,840	6,307,283
Liberty Global PLC Series C NVS ^b	67,600	2,374,788	Morgan Stanley	208,000	8,837,920
Liberty Global PLC LiLAC Class C ^b	32,695	729,752	Mosaic Co. (The)	50,960	1,598,615
Liberty Interactive Corp. QVC Group Series A ^b	67,830	1,300,979	Motorola Solutions Inc.	60,320	4,868,427
Lincoln National Corp.	67,830	4,579,203	Murphy Oil Corp.	55,668	1,609,362
LKQ Corp. ^b	59,280	1,891,625	Mylan NV ^b	69,680	2,651,324
Lockheed Martin Corp.	50,440	12,677,085	National Oilwell Varco Inc.	71,760	2,713,246
Lowe's Companies Inc.	174,720	12,768,538	Navient Corp.	121,680	1,830,067
lululemon athletica Inc. ^b	27,040	1,825,470	NetApp Inc.	58,139	2,227,887
LyondellBasell Industries NV Class A	60,840	5,674,547	Netflix Inc. ^b	73,840	10,390,026
M&T Bank Corp.	17,160	2,789,701	New York Community Bancorp. Inc.	90,480	1,374,391
Macerich Co. (The)	30,680	2,107,409	Newell Brands Inc.	55,640	2,633,441
Macy's Inc.	67,600	1,996,904	Newfield Exploration Co. ^b	41,600	1,667,328
Mallinckrodt PLC ^b	19,760	962,905	Newmont Mining Corp.	53,560	1,943,157
Marathon Oil Corp.	160,680	2,691,390	News Corp. Class A	73,320	901,103
Marathon Petroleum Corp.	104,520	5,022,186	NextEra Energy Inc.	79,226	9,801,841
Marriott International Inc./MD Class A	80,231	6,787,543	NIKE Inc. Class B	254,800	13,478,920
Marsh & McLennan Companies Inc.	97,760	6,649,635	Noble Energy Inc.	99,320	3,948,963
Martin Marietta Materials Inc.	10,400	2,387,840	Nordstrom Inc.	17,680	781,810
Marvell Technology Group Ltd.	59,280	881,494	Norfolk Southern Corp.	57,720	6,779,791
Masco Corp.	65,520	2,158,884	Northern Trust Corp.	71,310	5,915,878
MasterCard Inc. Class A	141,286	15,022,940	Northrop Grumman Corp.	42,640	9,767,971
Mattel Inc.	74,360	1,948,976	Nuance Communications Inc. ^b	67,080	1,063,889
McCormick & Co. Inc./MD	20,280	1,937,754	Nucor Corp.	80,600	4,682,054
McDonald's Corp.	151,340	18,549,744	NVIDIA Corp.	95,680	10,446,342
McKesson Corp.	45,760	6,367,504	O'Reilly Automotive Inc. ^b	16,640	4,364,173
Mead Johnson Nutrition Co.	50,960	3,590,642	Occidental Petroleum Corp.	129,925	8,805,017
Medtronic PLC	227,240	17,274,785	OGE Energy Corp.	45,760	1,534,790
Merck & Co. Inc.	439,920	27,270,641	Omnicom Group Inc.	43,160	3,696,654
MetLife Inc.	119,600	6,507,436	ONEOK Inc.	45,760	2,521,834
MGM Resorts International ^b	89,079	2,565,475	Oracle Corp.	513,760	20,606,914
Michael Kors Holdings Ltd. ^b	40,040	1,714,112	PACCAR Inc.	105,040	7,070,242
Micron Technology Inc. ^b	193,031	4,653,977	Palo Alto Networks Inc. ^b	15,080	2,225,205
Microsoft Corp.	1,228,760	79,439,334	Parker-Hannifin Corp.	46,280	6,809,176
Molson Coors Brewing Co. Class B	27,040	2,609,901	Paychex Inc.	124,280	7,492,841
Mondelez International Inc. Class A	245,478	10,869,766	PayPal Holdings Inc. ^b	194,709	7,745,524
			Pentair PLC	30,979	1,816,299
			People's United Financial Inc.	84,240	1,579,500
			PepsiCo Inc.	235,060	24,394,527
			Perrigo Co. PLC	27,040	2,059,096
			Pfizer Inc.	998,400	31,679,232
			PG&E Corp.	111,490	6,900,116

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Philip Morris International Inc.	248,560	\$ 23,894,073	Signature Bank/New York NY ^b	8,840	\$ 1,392,477
Phillips 66	86,320	7,045,438	Simon Property Group Inc.	63,443	11,658,920
Pinnacle West Capital Corp.	30,680	2,381,688	Sirius XM Holdings Inc. ^a	352,560	1,664,083
Pioneer Natural Resources Co.	27,040	4,873,419	Skyworks Solutions Inc.	49,920	4,579,661
PNC Financial Services Group Inc. (The) ^e	80,239	9,665,590	SL Green Realty Corp.	15,080	1,643,268
PPG Industries Inc.	44,720	4,472,447	Southern Co. (The)	147,326	7,282,324
PPL Corp.	107,195	3,734,674	Southwest Airlines Co.	33,800	1,768,078
Praxair Inc.	61,880	7,329,067	Southwestern Energy Co. ^b	112,320	1,012,003
Priceline Group Inc. (The) ^b	7,499	11,811,900	Spectra Energy Corp.	149,240	6,215,846
Principal Financial Group Inc.	91,655	5,232,584	Splunk Inc. ^b	30,160	1,745,058
Procter & Gamble Co. (The)	384,843	33,712,247	Sprint Corp. ^b	199,680	1,843,046
Progressive Corp. (The)	93,604	3,504,534	Starbucks Corp.	278,200	15,362,204
Prologis Inc.	64,480	3,149,848	State Street Corp.	64,858	4,942,180
Prudential Financial Inc.	70,938	7,456,293	Stryker Corp.	66,794	8,251,063
Public Service Enterprise Group Inc.	110,303	4,880,908	SunTrust Banks Inc.	114,447	6,502,879
Public Storage	26,000	5,590,000	Symantec Corp.	171,600	4,727,580
PulteGroup Inc.	89,440	1,923,854	Synchrony Financial	133,133	4,768,824
PVH Corp.	13,000	1,219,530	Sysco Corp.	100,979	5,297,358
Qorvo Inc. ^b	21,840	1,402,346	T Rowe Price Group Inc.	87,511	5,901,742
QUALCOMM Inc.	247,000	13,197,210	Target Corp.	100,880	6,504,742
Quest Diagnostics Inc.	49,440	4,544,525	TE Connectivity Ltd.	93,080	6,920,498
Ralph Lauren Corp.	8,840	781,721	TechnipFMC PLC ^b	74,880	2,517,466
Range Resources Corp.	44,200	1,429,428	Tesla Motors Inc. ^{a,b}	19,760	4,978,137
Raytheon Co.	67,080	9,670,253	Tesoro Corp.	20,800	1,681,680
Realty Income Corp.	58,760	3,503,859	Texas Instruments Inc.	164,866	12,453,978
Red Hat Inc. ^b	25,487	1,933,954	Textron Inc.	80,805	3,827,733
Regeneron Pharmaceuticals Inc. ^b	15,080	5,418,093	Thermo Fisher Scientific Inc.	81,640	12,441,120
Regions Financial Corp.	264,680	3,814,039	Tiffany & Co.	14,040	1,105,229
Republic Services Inc.	19,760	1,133,829	Time Warner Inc.	140,400	13,597,740
Reynolds American Inc.	164,320	9,880,562	TJX Companies Inc. (The)	154,440	11,570,645
Rite Aid Corp. ^b	229,320	1,288,778	Toll Brothers Inc. ^b	70,200	2,201,472
Rockwell Automation Inc.	11,960	1,769,960	Tractor Supply Co.	21,840	1,608,953
Ross Stores Inc.	57,720	3,815,869	Travelers Companies Inc. (The)	46,280	5,450,858
Royal Caribbean Cruises Ltd.	31,720	2,969,944	Trimble Inc. ^b	39,000	1,155,180
S&P Global Inc.	71,762	8,624,357	TripAdvisor Inc. ^b	23,400	1,237,860
salesforce.com inc. ^b	97,760	7,732,816	Twenty-First Century Fox Inc. Class A	274,205	8,604,553
SBA Communications Corp. ^b	30,807	3,242,745	Twitter Inc. ^b	108,160	1,905,779
SCANA Corp.	35,880	2,464,956	Tyson Foods Inc. Class A	52,520	3,297,731
Schlumberger Ltd.	213,720	17,890,501	U.S. Bancorp.	288,709	15,200,529
Seagate Technology PLC	63,960	2,887,794	UDR Inc.	63,960	2,235,402
Sempra Energy	38,677	3,960,138	Ulta Salon Cosmetics & Fragrance Inc. ^b	15,080	4,105,982
ServiceNow Inc. ^b	26,520	2,403,242	Under Armour Inc. Class A ^{a,b}	27,040	581,090
Sherwin-Williams Co. (The)	7,280	2,211,737	Under Armour Inc. Class C ^b	32,760	629,647
			Union Pacific Corp.	139,360	14,852,989

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Security	Shares	Value	Security	Shares	Value
United Continental Holdings Inc. ^b	15,080	\$ 1,062,688	Zimmer Biomet Holdings Inc.	54,080	\$ 6,399,286
United Parcel Service Inc. Class B	93,080	10,157,820	Zoetis Inc.	63,960	3,513,962
United Technologies Corp.	125,320	13,743,844			<u>3,368,474,073</u>
UnitedHealth Group Inc.	160,160	25,961,936	TOTAL COMMON STOCKS		
Valero Energy Corp.	86,840	5,710,598	(Cost: \$6,027,948,638)		6,254,113,437
Varex Imaging Corp. ^b	14,889	428,053	PREFERRED STOCKS — 0.72%		
Varian Medical Systems Inc. ^b	38,480	2,987,972	BRAZIL — 0.49%		
Ventas Inc.	50,440	3,110,635	Banco Bradesco SA	624,108	6,488,207
VeriSign Inc. ^{a,b}	47,840	3,837,246	Cia. Brasileira de Distribuicao	75,071	1,382,827
Verisk Analytics Inc. Class A ^b	23,920	1,976,749	Cia. Energetica de Minas Gerais	364,086	1,057,956
Verizon Communications Inc.	622,440	30,505,784	Itau Unibanco Holding SA	560,572	6,636,793
Vertex Pharmaceuticals Inc. ^b	45,760	3,929,411	Itausa-Investimentos Itau SA	794,680	2,344,539
VF Corp.	37,440	1,927,411	Lojas Americanas SA	373,760	1,987,952
Viacom Inc. Class B NVS	74,360	3,133,530	Petroleo Brasileiro SA	1,040,000	4,966,158
Visa Inc. Class A	321,498	26,591,100	Telefonica Brasil SA	52,000	771,540
Vornado Realty Trust	56,724	6,030,329	Vale SA	572,000	5,555,517
Vulcan Materials Co.	34,840	4,471,017			<u>31,191,489</u>
Wal-Mart Stores Inc.	228,280	15,235,407	COLOMBIA — 0.02%		
Walgreens Boots Alliance Inc.	153,400	12,569,596	Bancolombia SA	124,800	1,178,607
Walt Disney Co. (The)	250,640	27,733,316			<u>1,178,607</u>
Waste Connections Inc.	36,400	2,922,920	GERMANY — 0.14%		
Waste Management Inc.	142,480	9,902,360	Henkel AG & Co. KGaA	24,960	3,040,001
Waters Corp. ^b	18,720	2,651,688	Porsche Automobil Holding SE	19,240	1,153,993
Weatherford International PLC ^{a,b}	250,120	1,303,125	Volkswagen AG	30,160	4,690,265
WEC Energy Group Inc.	48,880	2,886,364			<u>8,884,259</u>
Wells Fargo & Co.	765,440	43,117,235	ITALY — 0.01%		
Welltower Inc.	50,960	3,378,648	Telecom Italia SpA/Milano	715,000	511,142
Western Digital Corp.	42,472	3,386,293			<u>511,142</u>
Western Union Co. (The)	157,560	3,085,025	SOUTH KOREA — 0.06%		
WestRock Co.	26,520	1,415,107	Samsung Electronics Co. Ltd.	2,817	3,808,198
Weyerhaeuser Co.	107,419	3,365,437			<u>3,808,198</u>
Whirlpool Corp.	24,440	4,274,312	TOTAL PREFERRED STOCKS		
Whole Foods Market Inc.	51,480	1,555,726	(Cost: \$42,412,774)		45,573,695
Williams Companies Inc. (The)	134,160	3,869,174	RIGHTS — 0.00%		
Willis Towers Watson PLC	17,680	2,212,298	SPAIN — 0.00%		
Wynn Resorts Ltd.	19,760	2,004,257	ACS Actividades de Construcción y Servicios SA ^b	91,314	41,052
Xcel Energy Inc.	61,360	2,535,395			<u>41,052</u>
Xerox Corp.	283,400	1,963,962	TOTAL RIGHTS		
XL Group Ltd.	42,640	1,601,985	(Cost: \$43,392)		41,052
Xylem Inc./NY	89,583	4,417,338			
Yahoo! Inc. ^b	194,480	8,570,734			
Yum! Brands Inc.	86,840	5,690,625			
Zillow Group Inc. Class C ^b	41,080	1,453,410			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ETF

January 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 2.11%		
MONEY MARKET FUNDS — 2.11%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.97% ^{f,g,h}	128,853,263	\$ 128,891,919
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.46% ^{f,g}	4,469,750	4,469,750
		<u>133,361,669</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$133,330,399)		<u>133,361,669</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.72%		
(Cost: \$6,203,735,203) ⁱ		6,433,089,853
Other Assets, Less Liabilities — (1.72)%		<u>(108,851,147)</u>
NET ASSETS — 100.00%		<u><u>\$6,324,238,706</u></u>

ADR — American Depositary Receipts
CPO — Certificates of Participation (Ordinary)
GDR — Global Depositary Receipts
NVDR — Non-Voting Depositary Receipts
NVS — Non-Voting Shares
SDR — Swedish Depositary Receipts

^a All or a portion of this security represents a security on loan. See Note 1.

^b Non-income earning security.

^c This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

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

^e Affiliated issuer. See Schedule 1.

^f Affiliated money market fund.

^g The rate quoted is the annualized seven-day yield of the fund at period end.

^h All or a portion of this security represents an investment of securities lending collateral. See Note 1.

ⁱ The cost of investments for federal income tax purposes was \$6,239,954,886. Net unrealized appreciation was \$193,134,967, of which \$754,821,103 represented gross unrealized appreciation on securities and \$561,686,136 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended January 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of period</i>			<i>Shares held at end of period</i>			<i>Dividend income</i>	<i>Net realized gain (loss)</i>
	<i>beginning of period</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>beginning of period</i>	<i>Value at end of period</i>	<i>Value at end of period</i>		
BlackRock Inc.	13,904	2,059	(696)	15,267	\$ 5,709,553	\$ 63,747	\$ 94,682	
PNC Financial Services Group Inc. (The)	92,828	13,202	(25,791)	80,239	9,665,590	102,758	447,818	
					<u>\$15,375,143</u>	<u>\$166,505</u>	<u>\$ 542,500</u>	

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ETF

January 31, 2017

Schedule 2 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. 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	\$6,253,985,134	\$128,303	\$ 0 ^a	\$6,254,113,437
Preferred stocks	45,573,695	—	—	45,573,695
Rights	41,052	—	—	41,052
Money market funds	133,361,669	—	—	133,361,669
Total	<u>\$6,432,961,550</u>	<u>\$128,303</u>	<u>\$ 0^a</u>	<u>\$6,433,089,853</u>

^a Rounds to less than \$1.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.21%					
AUSTRALIA — 5.25%					
AGL Energy Ltd.	73,112	\$ 1,254,367	Wesfarmers Ltd.	139,481	\$ 4,263,010
Alumina Ltd.	566,371	834,123	Westfield Corp.	288,990	1,928,409
Arcor Ltd./Australia	150,917	1,638,331	Westpac Banking Corp.	373,245	8,984,993
AMP Ltd.	476,004	1,806,792	Woodside Petroleum Ltd.	85,799	2,055,638
Aristocrat Leisure Ltd.	68,913	799,378	Woolworths Ltd.	159,068	2,970,609
ASX Ltd.	49,766	1,884,837			108,452,515
Aurizon Holdings Ltd.	281,162	1,069,355	AUSTRIA — 0.12%		
Australia & New Zealand Banking Group Ltd.	327,558	7,283,416	Erste Group Bank AG	27,911	848,799
BHP Billiton Ltd.	376,675	7,617,782	IMMOEAST AG Escrow ^a	54,189	1
Boral Ltd.	261,163	1,153,884	OMV AG	11,884	415,665
Brambles Ltd.	275,682	2,178,646	Raiffeisen Bank International AG ^a	19,019	422,381
Commonwealth Bank of Australia	198,391	12,298,690	Voestalpine AG	19,031	806,219
Computershare Ltd.	104,481	1,022,393			2,493,065
Crown Resorts Ltd.	80,033	692,630	BELGIUM — 0.87%		
CSL Ltd.	55,081	4,695,794	Ageas	40,289	1,723,326
Fortescue Metals Group Ltd.	241,566	1,221,343	Anheuser-Busch InBev SA/NV	86,404	8,978,181
Goodman Group	311,223	1,634,953	Groupe Bruxelles Lambert SA	20,007	1,703,564
Insurance Australia Group Ltd.	482,391	2,113,015	KBC Group NV	29,769	1,930,925
Macquarie Group Ltd.	42,240	2,712,825	Solvay SA	11,926	1,396,462
Medibank Pvt Ltd.	405,080	830,294	UCB SA	20,814	1,433,298
Mirvac Group	630,921	972,296	Umicore SA	13,483	754,782
National Australia Bank Ltd.	295,660	6,807,576			17,920,538
Newcrest Mining Ltd.	91,979	1,503,350	BRAZIL — 1.03%		
Oil Search Ltd.	155,984	813,513	Ambev SA	494,000	2,701,299
Orica Ltd.	67,184	956,301	Banco do Brasil SA	123,500	1,221,474
Origin Energy Ltd.	272,401	1,466,164	BB Seguridade Participacoes SA	74,700	662,823
Qantas Airways Ltd.	262,787	680,277	BM&FBovespa SA-Bolsa de		
QBE Insurance Group Ltd.	180,418	1,712,054	Valores Mercadorias e Futuros	271,700	1,597,143
Rio Tinto Ltd.	46,769	2,367,452	BR Malls Participacoes SA ^a	128,200	597,909
Santos Ltd.	237,086	719,935	BRF SA	74,159	1,048,215
Scentre Group	723,710	2,417,379	CCR SA	123,500	608,970
Seek Ltd.	39,026	427,808	CETIP SA –		
Sonic Healthcare Ltd.	86,697	1,370,289	Mercados Organizados	24,738	370,034
South32 Ltd.	691,950	1,444,558	Cia. de Saneamento Basico do		
Stockland	262,561	867,056	Estado de Sao Paulo	74,100	738,538
Suncorp Group Ltd.	217,113	2,147,621	Cia. Siderurgica Nacional SA ^a	123,500	453,488
Sydney Airport	315,719	1,402,116	Cielo SA	128,520	1,082,355
Tabcorp Holdings Ltd.	186,421	670,812	CPFL Energia SA	51,972	418,525
Telstra Corp. Ltd.	428,547	1,626,657	EDP – Energias do Brasil SA	81,000	361,808
Transurban Group	278,460	2,156,207	Embraer SA	98,800	565,388
Treasury Wine Estates Ltd.	91,390	806,874	Engie Brasil Energia SA	24,700	281,124
Vocus Group Ltd.	55,662	170,713	Fibria Celulose SA	49,400	461,263
			Hypermarcas SA	74,100	658,442
			JBS SA	74,100	280,338
			Klabin SA Units	74,100	382,579

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Kroton Educacional SA	205,044	\$ 880,683	Franco-Nevada Corp.	19,760	\$ 1,282,828
Lojas Renner SA	126,500	960,378	George Weston Ltd.	6,962	592,631
Natura Cosméticos SA	24,700	198,436	Gildan Activewear Inc.	38,781	1,012,545
Petroleo Brasileiro SA ^a	370,500	1,907,007	Goldcorp Inc.	94,954	1,532,374
TIM Participacoes SA	103,460	294,383	Great-West Lifeco Inc.	38,322	1,048,178
Ultrapar Participacoes SA	49,400	1,039,058	H&R REIT	20,834	360,510
Vale SA	148,200	1,516,183	Husky Energy Inc. ^a	57,805	744,426
		21,287,843	Imperial Oil Ltd.	40,261	1,321,086
CANADA — 7.09%			Kinross Gold Corp. ^a	183,768	714,634
Agnico Eagle Mines Ltd.	28,158	1,340,569	Loblaw Companies Ltd.	30,932	1,622,581
Agrium Inc.	17,784	1,828,120	Magna International Inc. Class A	45,448	1,962,238
Alimentation Couche-Tard Inc.			Manulife Financial Corp.	231,714	4,434,335
Class B	52,252	2,389,064	Metro Inc.	30,875	936,137
ARC Resources Ltd.	54,834	851,688	National Bank of Canada	34,847	1,501,328
Bank of Montreal	80,534	6,080,124	Onex Corp.	13,226	923,766
Bank of Nova Scotia (The)	141,037	8,411,917	Open Text Corp.	39,520	1,350,121
Barrick Gold Corp.	139,169	2,559,749	Pembina Pipeline Corp.	46,189	1,430,221
BCE Inc.	20,007	900,181	Peyto Exploration &		
BlackBerry Ltd. ^a	71,630	504,363	Development Corp.	25,194	547,263
Bombardier Inc. Class B ^a	297,229	567,670	Potash Corp. of		
Brookfield Asset Management			Saskatchewan Inc.	106,457	1,976,854
Inc. Class A	107,602	3,713,971	Power Corp. of Canada	58,318	1,365,637
Cameco Corp.	58,625	745,094	Power Financial Corp.	35,837	929,357
Canadian Imperial Bank			PrairieSky Royalty Ltd.	29,263	684,580
of Commerce	48,468	4,119,455	Restaurant Brands		
Canadian National Railway Co.	88,206	6,118,773	International Inc.	24,016	1,175,794
Canadian Natural Resources Ltd.	134,615	4,061,940	RioCan REIT	18,297	365,028
Canadian Pacific Railway Ltd.	17,043	2,572,758	Rogers Communications Inc.		
Canadian Tire Corp. Ltd. Class A	14,079	1,494,453	Class B	52,187	2,259,602
Canadian Utilities Ltd. Class A	19,513	554,371	Royal Bank of Canada	170,924	12,265,886
CCL Industries Inc. Class B	3,713	762,678	Saputo Inc.	38,122	1,400,901
Cenovus Energy Inc.	94,848	1,292,043	Seven Generations Energy Ltd.		
CGI Group Inc. Class A ^a	23,712	1,137,994	Class A ^a	34,580	689,876
Constellation Software			Shaw Communications Inc.		
Inc./Canada	1,976	890,780	Class B	46,683	1,005,094
Crescent Point Energy Corp.	61,751	718,514	Silver Wheaton Corp.	52,611	1,160,973
Dollarama Inc.	22,129	1,672,723	SNC-Lavalin Group Inc.	27,914	1,200,704
Eldorado Gold Corp. ^a	111,430	393,157	Sun Life Financial Inc.	91,884	3,619,683
Empire Co. Ltd. Class A	17,012	212,038	Suncor Energy Inc.	187,119	5,792,616
Enbridge Inc.	108,186	4,597,127	Teck Resources Ltd. Class B	70,455	1,723,344
Encana Corp.	116,337	1,482,154	TELUS Corp.	35,784	1,192,297
Fairfax Financial Holdings Ltd.	2,964	1,382,253	Thomson Reuters Corp.	39,317	1,759,049
Finning International Inc.	46,508	939,613	Toronto-Dominion Bank (The)	187,720	9,706,006
First Quantum Minerals Ltd.	81,554	1,026,501	Tourmaline Oil Corp. ^a	27,212	634,929
Fortis Inc./Canada	41,833	1,342,506	TransCanada Corp.	87,438	4,117,215

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Turquoise Hill Resources Ltd. ^a	131,515	\$ 475,118	China Communications		
Valeant Pharmaceuticals			Construction Co. Ltd. Class H	494,000	\$ 599,089
International Inc. ^{a,b}	40,215	553,988	China Construction Bank Corp.		
Yamana Gold Inc.	132,639	437,467	Class H	9,406,050	7,030,884
		146,473,541	China Everbright		
CHILE — 0.28%			International Ltd.	494,000	602,272
Aguas Andinas SA Series A	765,510	416,992	China Everbright Ltd.	494,000	948,610
Banco de Chile	3,110,136	372,502	China Evergrande Group ^b	847,000	592,731
Banco de Credito e Inversiones	7,034	363,213	China Galaxy Securities Co. Ltd.		
Banco Santander Chile	8,234,131	447,475	Class H	494,000	461,572
Cencosud SA	117,078	341,573	China Gas Holdings Ltd.	494,000	716,869
Colbun SA	1,565,733	303,176	China Huishan Dairy Holdings		
Empresas CMPC SA	154,985	336,036	Co. Ltd. ^b	988,000	369,258
Empresas COPEC SA	50,797	521,517	China Jinmao Holdings		
Enel Americas SA	4,619,864	830,127	Group Ltd.	1,192,000	351,792
Enel Chile SA	3,092,843	298,911	China Life Insurance Co. Ltd.		
Enel Generacion Chile SA	342,836	221,100	Class H	988,000	2,743,967
Itau CorpBanca	29,225,040	240,515	China Longyuan Power Group		
LATAM Airlines Group SA ^a	40,831	376,837	Corp. Ltd.	494,000	406,820
SACI Falabella	87,477	711,913	China Mengniu Dairy Co. Ltd.	500,000	939,512
		5,781,887	China Merchants Bank Co. Ltd.		
CHINA — 6.24%			Class H	547,593	1,383,212
3SBio Inc. ^{a,b,c}	370,500	362,414	China Merchants Port Holdings		
58.com Inc. ADR ^{a,b}	8,398	245,054	Co. Ltd.	494,000	1,327,418
AAC Technologies Holdings Inc.	123,500	1,273,302	China Minsheng Banking Corp.		
Air China Ltd. Class H	500,000	360,855	Ltd. Class H	864,700	956,153
Alibaba Group Holding Ltd. ADR ^a	127,452	12,912,162	China Mobile Ltd.	741,000	8,389,472
Alibaba Pictures Group Ltd. ^a	2,470,000	417,007	China National Building Material		
Anhui Conch Cement Co. Ltd.			Co. Ltd. Class H	500,000	293,839
Class H	248,500	805,451	China Overseas Land &		
ANTA Sports Products Ltd. ^b	248,000	792,644	Investment Ltd.	494,000	1,461,115
AviChina Industry & Technology			China Pacific Insurance Group		
Co. Ltd. Class H	753,000	555,093	Co. Ltd. Class H	345,800	1,238,923
Baidu Inc. ^a	29,887	5,232,317	China Petroleum & Chemical		
Bank of China Ltd. Class H	8,892,000	4,056,742	Corp. Class H	2,965,000	2,372,963
Bank of Communications Co. Ltd.			China Resources Beer Holdings		
Class H	1,024,800	759,419	Co. Ltd. ^a	494,000	1,005,909
Beijing Capital International			China Resources Land Ltd.	595,333	1,483,854
Airport Co. Ltd. Class H	500,000	485,865	China Shenhua Energy Co. Ltd.		
Beijing Enterprises Water			Class H	494,000	1,053,021
Group Ltd.	988,000	688,857	China State Construction		
Belle International Holdings Ltd.	741,000	454,569	International Holdings Ltd.	500,000	817,079
Brilliance China Automotive			China Taiping Insurance		
Holdings Ltd.	500,000	707,533	Holdings Co. Ltd. ^a	197,600	435,979
Byd Co. Ltd. Class H ^b	106,000	590,153	China Telecom Corp. Ltd.		
			Class H	1,482,000	704,773

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
China Unicom Hong Kong Ltd.	988,000	\$ 1,173,985	Ping An Insurance Group Co. of China Ltd. Class H	617,500	\$ 3,191,214
China Vanke Co. Ltd. Class H	238,900	609,615	Qunar Cayman Islands Ltd. ADR ^{a,b}	6,422	195,421
CITIC Ltd.	247,000	367,348	Semiconductor Manufacturing International Corp. ^{a,b}	346,800	478,231
CITIC Securities Co. Ltd. Class H	247,000	506,138	Shanghai Lujiuzui Finance & Trade Zone Development Co. Ltd. Class B	153,460	221,289
CNOOC Ltd.	1,976,000	2,505,859	Shimao Property Holdings Ltd.	247,500	333,005
Country Garden Holdings Co. Ltd.	1,251,828	719,539	Sina Corp. ^a	6,916	482,183
CRRC Corp. Ltd. Class H	494,000	483,218	Sino Biopharmaceutical Ltd.	494,000	391,541
Ctrip.com International Ltd. ^{a,b}	39,026	1,686,313	Sino-Ocean Group Holding Ltd.	668,500	289,478
Dongfeng Motor Group Co. Ltd. Class H	494,000	526,511	Sinopec Shanghai Petrochemical Co. Ltd. Class H	710,000	441,042
Fosun International Ltd.	459,500	701,151	Sinopharm Group Co. Ltd. Class H	98,800	453,296
Fullshare Holdings Ltd.	1,852,500	783,081	SOHO China Ltd.	547,000	277,753
GCL-Poly Energy Holdings Ltd. ^{a,b}	2,991,000	389,325	TAL Education Group Class A ADR ^{a,b}	8,036	650,836
Geely Automobile Holdings Ltd.	1,250,000	1,486,916	Tencent Holdings Ltd.	642,200	16,917,097
GOME Electrical Appliances Holding Ltd. ^b	2,822,320	352,820	Tingyi Cayman Islands Holding Corp.	494,000	563,436
Great Wall Motor Co. Ltd. Class H	290,500	293,519	Vipshop Holdings Ltd. ADR ^a	44,954	508,879
Guangdong Investment Ltd.	494,000	614,368	Want Want China Holdings Ltd. ^b	988,000	707,956
Guangzhou Automobile Group Co. Ltd. Class H	555,449	760,227	Yanzhou Coal Mining Co. Ltd. Class H ^b	494,000	388,994
Guangzhou R&F Properties Co. Ltd. Class H	198,000	254,666	Yum China Holdings Inc. ^a	44,954	1,235,336
Haitong Securities Co. Ltd. Class H	296,400	534,787	YY Inc. ADR ^a	4,446	182,642
Hanergy Thin Film Power Group Ltd. ^a	7,401	—	Zhuzhou CRRC Times Electric Co. Ltd. Class H	199,500	1,144,136
HengTen Networks Group Ltd. ^a	4,940,000	140,700	Zijin Mining Group Co. Ltd. Class H	507,000	171,192
Huaneng Power International Inc. Class H	494,000	322,146			128,848,845
Industrial & Commercial Bank of China Ltd. Class H	7,657,285	4,717,125	COLOMBIA — 0.03%		
JD.com Inc. ADR ^a	71,630	2,034,292	Cementos Argos SA	167,960	671,088
Jiangxi Copper Co. Ltd. Class H	247,000	428,466			671,088
Lenovo Group Ltd.	988,000	650,658	CZECH REPUBLIC — 0.06%		
Longfor Properties Co. Ltd.	370,500	535,742	CEZ AS	22,230	381,321
Netease Inc.	10,090	2,561,851	Komerční Banka AS	25,194	891,736
New China Life Insurance Co. Ltd. Class H	74,100	360,026			1,273,057
New Oriental Education & Technology Group Inc. ADR ^a	19,385	921,757	DENMARK — 1.22%		
PetroChina Co. Ltd. Class H	2,474,000	1,983,192	AP Moller – Maersk A/S Class A	741	1,182,275
PICC Property & Casualty Co. Ltd. Class H	546,190	832,024	AP Moller – Maersk A/S Class B	247	412,397
			Carlsberg A/S Class B	13,655	1,234,184

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Chr Hansen Holding A/S	7,665	\$ 467,799	Cie. Generale des		
Coloplast A/S Class B ^b	21,242	1,521,122	Etablissements Michelin		
Danske Bank A/S	87,759	2,924,110	Class B	24,206	\$ 2,599,724
DSV A/S	18,525	900,166	CNP Assurances	27,979	525,669
Genmab A/S ^a	5,681	1,096,278	Credit Agricole SA	125,229	1,659,884
Novo Nordisk A/S Class B	223,288	8,027,181	Danone SA	63,311	3,967,688
Novozymes A/S Class B	40,175	1,566,298	Dassault Systemes SE	16,156	1,251,518
Pandora A/S	12,561	1,645,462	Edenred	22,477	489,826
Tryg A/S	67,583	1,291,401	Electricite de France SA ^b	20,007	197,189
Vestas Wind Systems A/S	24,957	1,746,533	Engie SA	160,056	1,913,941
William Demant Holding A/S ^a	61,750	1,155,715	Essilor International SA	27,690	3,243,825
		25,170,921	Eutelsat Communications SA	19,459	331,738
EGYPT — 0.04%			Fonciere des Regions	2,648	220,494
Commercial International Bank			Gecina SA	8,442	1,088,406
Egypt SAE	196,381	792,156	Groupe Eurotunnel		
		792,156	SE Registered	83,980	781,147
FINLAND — 0.61%			Hermes International	3,316	1,442,221
Fortum OYJ	46,263	739,447	Iliad SA	3,705	792,591
Kone OYJ Class B ^b	52,614	2,382,432	Ingenico Group SA	5,929	500,167
Metso OYJ	15,067	463,412	Kering	10,146	2,414,445
Neste OYJ	30,381	1,059,184	L'Oreal SA	30,381	5,527,394
Nokia OYJ	641,219	2,875,807	Lagardere SCA	22,971	576,183
Nokian Renkaat OYJ	21,983	824,844	Legrand SA	45,269	2,631,037
Sampo OYJ Class A	54,902	2,545,369	LVMH Moet Hennessy Louis		
UPM-Kymmene OYJ	48,659	1,104,302	Vuitton SE	29,797	6,008,823
Wartsila OYJ Abp	13,338	669,548	Natixis SA	133,133	789,165
		12,664,345	Orange SA	235,640	3,647,950
FRANCE — 6.86%			Pernod Ricard SA	19,266	2,255,930
Accor SA	20,831	844,315	Publicis Groupe SA	30,200	2,074,417
Aeroports de Paris	8,924	990,456	Remy Cointreau SA	3,458	314,249
Air Liquide SA	46,218	4,994,780	Renault SA	19,513	1,758,293
Airbus SE	71,383	4,841,534	Safran SA	29,457	1,996,003
Alstom SA ^a	25,935	735,734	Sanofi	134,615	10,836,690
ArcelorMittal ^a	207,908	1,615,269	Schneider Electric SE	70,474	5,043,399
Arkema SA	6,241	616,461	SCOR SE	44,289	1,500,748
AXA SA	229,979	5,646,791	SES SA	39,520	769,194
BNP Paribas SA	125,229	8,009,126	SFR Group SA ^a	13,832	401,510
Bouygues SA	30,716	1,117,171	Societe Generale SA	89,908	4,397,138
Bureau Veritas SA	14,079	275,699	Sodexo SA	17,043	1,885,121
Capgemini SA	22,519	1,834,226	STMicroelectronics NV	92,131	1,214,207
Carrefour SA	72,124	1,765,831	Suez	25,949	393,445
Casino Guichard Perrachon SA ^b	6,203	334,509	Thales SA	7,657	718,098
Christian Dior SE	5,928	1,273,270	Total SA	245,024	12,355,451
Cie. de Saint-Gobain	67,484	3,318,314	Unibail-Rodamco SE	11,144	2,564,626
			Valeo SA	22,724	1,388,009

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Veolia Environnement SA	59,115	\$ 1,005,879	SAP SE	113,006	\$ 10,335,490
Vinci SA	64,073	4,493,916	Siemens AG Registered	90,167	11,327,806
Vivendi SA	147,775	2,705,326	ThyssenKrupp AG	64,718	1,633,117
Wendel SA	2,223	263,062	Volkswagen AG	5,478	874,099
Zodiac Aerospace	21,489	652,571	Vonovia SE	54,587	1,785,693
		141,801,793			126,149,183
GERMANY — 6.10%			GREECE — 0.08%		
adidas AG	25,690	4,043,708	Alpha Bank AE ^a	158,250	280,474
Allianz SE Registered	53,105	8,998,844	Eurobank Ergasias SA ^a	251,132	152,526
BASF SE	108,186	10,419,610	FF Group ^a	5,758	110,266
Bayer AG Registered	94,703	10,469,950	Hellenic Telecommunications		
Bayerische Motoren Werke AG	31,941	2,905,434	Organization SA	17,466	159,121
Brenntag AG	18,852	1,094,864	JUMBO SA	21,108	296,548
Commerzbank AG	132,256	1,145,291	OPAP SA	21,796	193,150
Continental AG	11,515	2,248,678	Piraeus Bank SA ^a	902,538	172,641
Covestro AG ^c	9,386	704,869	Titan Cement Co. SA	8,944	201,145
Daimler AG Registered	99,878	7,485,513			1,565,871
Deutsche Bank AG Registered ^a	170,061	3,379,805	HONG KONG — 2.43%		
Deutsche Boerse AG ^a	31,170	2,871,346	AIA Group Ltd.	1,333,800	8,302,569
Deutsche Post AG Registered	104,728	3,503,474	Bank of East Asia Ltd. (The) ^b	298,200	1,277,833
Deutsche Telekom			BOC Hong Kong Holdings Ltd. ^b	617,500	2,482,940
AG Registered	371,241	6,483,396	Cathay Pacific Airways Ltd. ^b	247,000	335,515
Deutsche Wohnen AG Bearer	65,474	2,132,639	Cheung Kong Property		
E.ON SE	243,096	1,866,057	Holdings Ltd.	288,060	1,908,186
Fresenius Medical Care AG &			CK Hutchison Holdings Ltd.	288,060	3,469,261
Co. KGaA	30,875	2,512,173	CLP Holdings Ltd.	247,500	2,419,388
Fresenius SE & Co. KGaA	54,340	4,282,832	Galaxy Entertainment		
GEA Group AG	37,791	1,561,750	Group Ltd. ^b	247,000	1,182,580
HeidelbergCement AG	12,844	1,237,309	Hang Seng Bank Ltd.	98,800	2,023,278
HUGO BOSS AG	7,410	474,874	Henderson Land Development		
Infineon Technologies AG	151,658	2,784,607	Co. Ltd.	337,980	1,875,162
K+S AG Registered ^b	29,146	738,315	Hong Kong & China Gas		
Lanxess AG	11,233	815,168	Co. Ltd. ^b	1,379,047	2,605,480
Linde AG	24,700	4,016,006	Hong Kong Exchanges &		
MAN SE	9,929	1,029,570	Clearing Ltd. ^b	132,900	3,232,001
Merck KGaA	22,726	2,496,523	Jardine Matheson Holdings Ltd.	24,700	1,524,484
METRO AG	30,381	1,037,843	Li & Fung Ltd. ^b	930,000	405,111
Muenchener Rueckversicherungs-			Link REIT	370,500	2,537,851
Gesellschaft AG in			Melco Crown Entertainment		
Muenchen Registered	20,995	3,943,401	Ltd. ADR	19,266	324,439
Osram Licht AG	16,702	968,014	MTR Corp. Ltd.	247,000	1,260,569
ProSiebenSat.1 Media			New World Development Co. Ltd.	842,000	976,628
SE Registered	39,949	1,695,831	Power Assets Holdings Ltd.	260,000	2,498,018
RWE AG ^a	63,824	845,284	Sands China Ltd.	296,400	1,317,868
			SJM Holdings Ltd.	247,000	197,362

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Sun Hung Kai Properties Ltd.	248,000	\$ 3,432,659	IRELAND — 0.33%		
Swire Pacific Ltd. Class A	125,000	1,275,075	Bank of Ireland ^a	3,113,188	\$ 834,377
Techtronic Industries Co. Ltd.	123,500	428,148	CRH PLC	86,607	3,018,009
WH Group Ltd. ^c	963,000	734,721	Irish Bank Resolution Corp. Ltd. ^a	64,486	1
Wharf Holdings Ltd. (The) ^b	247,000	1,863,797	Kerry Group PLC Class A	30,134	2,120,035
Wynn Macau Ltd. ^b	198,000	363,881	Paddy Power Betfair PLC	7,657	801,012
		50,254,804			6,773,434
HUNGARY — 0.08%			ISRAEL — 0.45%		
MOL Hungarian Oil & Gas PLC	8,645	609,774	Bank Hapoalim BM	107,954	651,965
OTP Bank PLC	33,592	1,032,595	Bank Leumi le-Israel BM ^a	192,907	797,335
		1,642,369	Bezeq The Israeli		
INDIA — 1.64%			Telecommunication Corp. Ltd.	362,573	633,324
Dr. Reddy's Laboratories			Check Point Software		
Ltd. ADR ^b	50,219	2,269,899	Technologies Ltd. ^a	14,510	1,433,153
ICICI Bank Ltd. ADR	369,929	2,866,950	Israel Chemicals Ltd.	45,695	209,855
Infosys Ltd. ADR	368,686	5,076,806	Mobileye NV ^{a,b}	19,019	817,056
Larsen & Toubro Ltd. GDR ^d	199,488	4,279,018	Nice Ltd.	15,808	1,105,763
Mahindra & Mahindra Ltd. GDR ^b	203,282	3,760,717	Teva Pharmaceutical Industries		
Reliance Industries Ltd. GDR ^c	176,463	5,470,353	Ltd. ADR	107,939	3,608,401
State Bank of India GDR ^{b,d}	73,114	2,836,823			9,256,852
Tata Motors Ltd. ADR ^b	96,594	3,763,302	ITALY — 1.36%		
Wipro Ltd. ADR	388,192	3,583,012	Assicurazioni Generali SpA	149,263	2,377,688
		33,906,880	CNH Industrial NV	149,723	1,326,807
INDONESIA — 0.59%			Enel SpA	805,570	3,363,920
Astra International Tbk PT	1,704,300	1,014,730	Eni SpA	275,652	4,233,119
Bank Central Asia Tbk PT	2,000,700	2,292,508	EXOR NV	23,218	1,057,866
Bank Mandiri Persero Tbk PT	1,679,842	1,371,300	Ferrari NV	15,811	985,917
Bank Rakyat Indonesia Persero			Fiat Chrysler Automobiles NV ^{a,b}	117,578	1,283,372
Tbk PT	1,729,000	1,518,257	Intesa Sanpaolo SpA	1,582,786	3,711,822
Charoen Pokphand Indonesia			Leonardo SpA ^a	68,177	878,253
Tbk PT	741,000	172,035	Luxottica Group SpA	27,522	1,477,931
Gudang Garam Tbk PT	125,000	578,075	Mediobanca SpA	109,915	944,936
Kalbe Farma Tbk PT	4,100,600	445,300	Prysmian SpA	33,592	873,447
Lippo Karawaci Tbk PT	2,000,700	110,130	Saipem SpA ^a	851,086	434,591
Matahari Department Store			Snam SpA	210,396	800,360
Tbk PT	273,100	302,195	Telecom Italia SpA/Milano ^{a,b}	1,317,064	1,131,564
Perusahaan Gas Negara Persero			Tenaris SA	52,938	925,087
Tbk PT	1,976,000	426,203	Terna Rete Elettrica		
Semen Indonesia Persero			Nazionale SpA	151,354	663,760
Tbk PT	691,600	467,455	UniCredit SpA	59,424	1,615,769
Telekomunikasi Indonesia					28,086,209
Persero Tbk PT	7,212,400	2,090,394	JAPAN — 16.96%		
Unilever Indonesia Tbk PT	247,000	762,135	Acom Co. Ltd. ^{a,b}	123,500	534,262
United Tractors Tbk PT	370,545	606,359	Aeon Co. Ltd.	98,800	1,431,426
		12,157,076			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
AEON Financial Service Co. Ltd.	24,700	\$ 443,646	Hoya Corp.	49,400	\$ 2,159,865
Aeon Mall Co. Ltd.	26,900	391,642	Hulic Co. Ltd.	43,800	428,759
Aisin Seiki Co. Ltd.	24,800	1,138,938	IHI Corp. ^a	247,000	669,198
Ajinomoto Co. Inc.	61,400	1,215,455	INPEX Corp.	123,500	1,218,270
ANA Holdings Inc.	247,000	736,118	Isetan Mitsukoshi Holdings Ltd.	74,100	871,494
Asahi Glass Co. Ltd.	247,000	1,843,038	Isuzu Motors Ltd.	98,800	1,335,764
Asahi Group Holdings Ltd.	74,100	2,613,165	ITOCHU Corp.	197,600	2,731,207
Asahi Kasei Corp.	247,000	2,314,768	Japan Exchange Group Inc.	93,000	1,392,005
Astellas Pharma Inc.	271,700	3,652,835	Japan Prime Realty		
Bandai Namco Holdings Inc.	49,400	1,364,726	Investment Corp.	247	993,924
Bridgestone Corp.	74,100	2,727,038	Japan Retail Fund		
Canon Inc.	123,500	3,669,620	Investment Corp.	741	1,590,278
Casio Computer Co. Ltd.	51,000	708,541	Japan Tobacco Inc.	148,200	4,791,899
Central Japan Railway Co.	24,700	4,008,608	JFE Holdings Inc.	74,200	1,306,368
Chubu Electric Power Co. Inc.	98,800	1,319,089	JSR Corp.	49,400	851,308
Chugai Pharmaceutical Co. Ltd.	49,400	1,448,101	JTEKT Corp.	74,100	1,224,304
Chugoku Electric Power Co.			JX Holdings Inc.	296,400	1,402,289
Inc. (The)	49,400	557,300	Kakaku.com Inc.	24,700	448,473
Credit Saison Co. Ltd.	49,400	904,844	Kansai Electric Power Co.		
CYBERDYNE Inc. ^{a,b}	24,700	349,080	Inc. (The) ^a	98,800	1,057,114
Dai-ichi Life Holdings Inc.	123,500	2,262,110	Kao Corp.	74,100	3,674,886
Daiichi Sankyo Co. Ltd.	109,200	2,448,815	Kawasaki Heavy Industries Ltd.	247,000	778,903
Daikin Industries Ltd.	24,700	2,462,869	KDDI Corp.	222,300	5,983,291
Daito Trust Construction Co. Ltd.	2,600	364,681	Keyence Corp.	10,000	3,896,958
Daiwa House Industry Co. Ltd.	49,400	1,344,540	Kintetsu Group Holdings Co. Ltd.	247,000	952,236
Daiwa Securities Group Inc.	247,000	1,587,426	Kirin Holdings Co. Ltd.	146,100	2,398,337
Denso Corp.	74,100	3,225,975	Kobe Steel Ltd. ^a	49,400	483,139
Dentsu Inc.	24,700	1,145,316	Komatsu Ltd.	123,500	2,955,443
East Japan Railway Co.	49,400	4,489,114	Konica Minolta Inc.	125,000	1,301,355
Eisai Co. Ltd.	24,800	1,369,149	Kubota Corp.	121,800	1,947,502
Electric Power Development			Kuraray Co. Ltd.	98,800	1,572,726
Co. Ltd.	24,700	575,511	Kurita Water Industries Ltd.	49,500	1,178,414
FANUC Corp.	24,700	4,863,207	Kyocera Corp.	50,000	2,613,369
Fast Retailing Co. Ltd.	3,300	1,042,985	Kyushu Electric Power Co. Inc.	74,100	828,051
Fuji Heavy Industries Ltd.	74,100	2,988,354	M3 Inc.	24,700	664,810
FUJIFILM Holdings Corp.	74,100	2,879,747	Mabuchi Motor Co. Ltd.	25,300	1,305,734
Fujitsu Ltd.	247,000	1,445,030	Marubeni Corp.	247,000	1,508,658
Hachijuni Bank Ltd. (The)	222,300	1,317,114	Mazda Motor Corp.	74,100	1,097,924
Hino Motors Ltd.	49,400	524,388	MEIJI Holdings Co. Ltd.	25,490	1,978,970
Hitachi Construction Machinery			Mitsubishi Chemical		
Co. Ltd.	24,700	571,122	Holdings Corp.	247,500	1,736,183
Hitachi High-Technologies Corp.	24,700	1,063,038	Mitsubishi Corp.	197,600	4,475,072
Hitachi Ltd.	494,000	2,841,789	Mitsubishi Electric Corp.	247,000	3,777,131
Hokuriku Electric Power Co.	49,400	498,937	Mitsubishi Estate Co. Ltd.	135,000	2,593,271
Honda Motor Co. Ltd.	197,600	5,945,114	Mitsubishi Heavy Industries Ltd.	495,000	2,237,668

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Mitsubishi Motors Corp.	98,800	\$ 537,992	Secom Co. Ltd.	25,000	\$ 1,813,458
Mitsubishi UFJ Financial Group Inc.	1,490,800	9,679,109	Sekisui House Ltd.	74,100	1,203,570
Mitsui & Co. Ltd.	197,600	2,907,612	Seven & I Holdings Co. Ltd.	98,800	3,957,266
Mitsui Chemicals Inc.	247,000	1,167,257	Shimano Inc.	8,000	1,265,645
Mitsui Fudosan Co. Ltd.	51,000	1,185,356	Shin-Etsu Chemical Co. Ltd.	49,400	4,277,165
Mitsui OSK Lines Ltd.	247,000	789,873	Shionogi & Co. Ltd.	24,700	1,190,295
Mizuho Financial Group Inc.	2,741,700	5,121,737	Shiseido Co. Ltd.	49,400	1,385,789
MS&AD Insurance Group Holdings Inc.	69,500	2,342,905	Showa Shell Sekiyu KK	74,100	728,658
Murata Manufacturing Co. Ltd.	24,700	3,347,089	SMC Corp./Japan	3,200	878,632
Nabtesco Corp.	25,000	654,453	SoftBank Group Corp.	123,500	9,545,401
NEC Corp.	342,000	792,911	Sompo Holdings Inc.	24,700	899,139
Nidec Corp.	24,700	2,327,932	Sony Corp.	148,200	4,506,228
Nikon Corp. ^b	49,400	800,844	Stanley Electric Co. Ltd.	49,400	1,397,637
Nintendo Co. Ltd.	13,500	2,772,552	Start Today Co. Ltd.	49,400	931,612
Nippon Building Fund Inc.	265	1,525,383	Sumitomo Chemical Co. Ltd.	247,000	1,323,038
Nippon Steel & Sumitomo Metal Corp.	98,886	2,403,745	Sumitomo Corp.	133,100	1,674,169
Nippon Telegraph & Telephone Corp.	98,800	4,369,755	Sumitomo Dainippon Pharma Co. Ltd.	49,400	835,511
Nissan Motor Co. Ltd.	271,700	2,700,709	Sumitomo Electric Industries Ltd.	98,800	1,445,907
Nisshin Seifun Group Inc.	89,225	1,360,865	Sumitomo Heavy Industries Ltd.	247,000	1,707,004
Nissin Foods Holdings Co. Ltd.	24,700	1,307,679	Sumitomo Mitsui Financial Group Inc.	172,900	6,836,135
Nitto Denko Corp.	25,000	1,986,009	Sumitomo Mitsui Trust Holdings Inc.	49,400	1,857,080
Nomura Holdings Inc.	420,900	2,630,274	Sumitomo Rubber Industries Ltd.	24,700	387,257
Nomura Real Estate Holdings Inc.	25,000	431,934	Suzuki Motor Corp.	49,400	1,917,198
Nomura Real Estate Master Fund Inc.	988	1,543,764	Sysmex Corp.	24,700	1,483,207
NSK Ltd.	74,100	904,405	T&D Holdings Inc.	98,800	1,477,502
NTT DOCOMO Inc.	172,900	4,156,819	Taisei Corp.	247,000	1,759,662
Olympus Corp.	49,400	1,709,198	Taiyo Nippon Sanso Corp.	41,500	492,507
Omron Corp.	24,700	1,016,962	Takeda Pharmaceutical Co. Ltd.	98,800	4,145,958
Ono Pharmaceutical Co. Ltd.	75,600	1,548,935	TDK Corp.	25,000	1,805,463
Oriental Land Co. Ltd./Japan	24,700	1,357,485	Terumo Corp.	50,000	1,852,099
ORIX Corp.	172,900	2,621,721	Tohoku Electric Power Co. Inc.	74,100	905,722
Osaka Gas Co. Ltd.	247,000	927,443	Tokio Marine Holdings Inc.	74,100	3,114,076
Otsuka Holdings Co. Ltd.	49,400	2,281,418	Tokyo Electric Power Co. Holdings Inc. ^a	222,300	855,038
Panasonic Corp.	271,700	2,844,312	Tokyo Electron Ltd.	25,000	2,600,489
Rakuten Inc. ^a	123,500	1,236,920	Tokyo Gas Co. Ltd.	247,000	1,096,608
Recruit Holdings Co. Ltd.	49,400	2,169,958	Tokyu Corp.	68,000	501,959
Resona Holdings Inc.	321,100	1,749,043	Tokyu Fudosan Holdings Corp.	148,200	870,177
Santen Pharmaceutical Co. Ltd.	74,100	932,051	TonenGeneral Sekiyu KK	14,000	165,276
SBI Holdings Inc./Japan	41,500	576,558	Toray Industries Inc.	247,000	2,144,945
			Toshiba Corp. ^a	495,000	1,065,410
			Toyo Seikan Group Holdings Ltd.	74,100	1,370,430

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Toyo Suisan Kaisha Ltd.	24,700	\$ 884,219	MEXICO — 0.79%		
Toyota Industries Corp.	24,800	1,202,825	Alfa SAB de CV	494,000	\$ 643,890
Toyota Motor Corp.	296,400	17,335,089	America Movil SAB de CV	3,606,200	2,282,455
Toyota Tsusho Corp.	49,400	1,364,726	Cemex SAB de CV CPO ^a	2,033,327	1,886,342
Unicharm Corp.	74,100	1,671,899	Fibra Uno Administracion SA		
United Urban Investment Corp.	741	1,185,468	de CV	313,300	450,013
USS Co. Ltd.	74,100	1,303,949	Fomento Economico Mexicano		
West Japan Railway Co.	24,700	1,614,852	SAB de CV	247,000	1,866,234
Yahoo Japan Corp.	231,700	975,579	Gentera SAB de CV	321,100	470,961
Yakult Honsha Co. Ltd.	24,700	1,272,574	Grupo Aeroportuario del Sureste		
Yamada Denki Co. Ltd.	152,600	843,146	SAB de CV Series B	74,100	1,078,373
Yamaha Motor Co. Ltd.	49,400	1,032,979	Grupo Financiero Banorte SAB		
Yamato Holdings Co. Ltd.	74,100	1,500,430	de CV	329,700	1,587,299
Yokogawa Electric Corp.	49,400	792,506	Grupo Financiero Inbursa SAB		
		350,412,651	de CV Series O	419,900	625,175
MALAYSIA — 0.57%			Grupo Financiero Santander		
Alliance Financial Group Bhd	617,500	524,167	Mexico SAB de CV Series B	296,400	424,596
Axiata Group Bhd ^b	321,100	342,884	Grupo Mexico SAB de CV		
British American Tobacco			Series B	395,229	1,190,594
Malaysia Bhd	24,700	258,403	Grupo Televisa SAB	296,400	1,327,898
CIMB Group Holdings Bhd	568,100	637,421	Industrias Penoles SAB de CV	17,290	410,698
DiGi.Com Bhd ^b	469,300	525,506	Kimberly-Clark de Mexico SAB		
Genting Bhd	271,700	502,978	de CV Series A	419,900	757,653
Genting Malaysia Bhd	247,000	281,043	Wal-Mart de Mexico SAB de CV	765,700	1,360,949
Hong Leong Bank Bhd	98,800	293,980			16,363,130
Hong Leong Financial Group Bhd	74,100	245,913	NETHERLANDS — 2.28%		
IHH Healthcare Bhd	296,400	421,565	ABN AMRO Group NV ^c	29,640	696,695
IOI Corp. Bhd	407,900	406,104	Aegon NV	261,079	1,414,126
IOI Properties Group Bhd	681,915	329,450	AerCap Holdings NV ^a	19,266	852,906
Kuala Lumpur Kepong Bhd	74,100	403,163	Akzo Nobel NV	38,779	2,631,433
Malayan Banking Bhd ^b	321,100	595,878	Altice NV Class A ^{a,b}	38,285	839,077
Malaysia Airports Holdings Bhd	247,000	344,612	Altice NV Class B ^a	20,132	443,401
Maxis Bhd ^b	271,700	377,233	ASML Holding NV	45,525	5,529,954
Petronas Chemicals Group Bhd	271,700	437,345	Gemalto NV	10,127	588,363
Petronas Dagangan Bhd	49,400	262,530	Heineken NV	29,393	2,199,092
Petronas Gas Bhd	148,200	698,593	ING Groep NV	477,204	6,833,217
PPB Group Bhd	74,100	272,009	Koninklijke Ahold Delhaize NV	180,886	3,850,048
Public Bank Bhd	297,440	1,349,711	Koninklijke DSM NV	28,409	1,811,395
RHB Bank Bhd	192,295	212,721	Koninklijke KPN NV	424,346	1,221,686
RHB Bank Bhd New ^a	141,000	—	Koninklijke Philips NV	124,278	3,644,428
Sapurakencana Petroleum Bhd ^a	691,600	268,552	NXP Semiconductors NV ^a	31,370	3,069,555
Sime Darby Bhd	247,000	496,844	RELX NV	138,303	2,335,376
Tenaga Nasional Bhd	395,200	1,195,548	Unilever NV CVA	194,802	7,872,491
YTL Corp. Bhd	494,053	169,536	Wolters Kluwer NV	35,321	1,349,550
		11,853,689			47,182,793

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
NEW ZEALAND — 0.12%			PORTUGAL — 0.11%		
Auckland International Airport Ltd.	241,319	\$ 1,210,237	Banco Espirito Santo SA Registered ^a	1	\$ —
Fletcher Building Ltd.	82,747	637,036	EDP – Energias de Portugal SA	269,773	783,669
Spark New Zealand Ltd.	277,976	715,380	Galp Energia SGPS SA	48,569	714,894
		2,562,653	Jeronimo Martins SGPS SA	45,492	769,650
					2,268,213
NORWAY — 0.48%			QATAR — 0.20%		
DNB ASA	119,795	2,003,439	Ezdan Holding Group QSC	132,231	545,810
Gjensidige Forsikring ASA	40,428	697,242	Masraf Al Rayan QSC	125,368	1,378,919
Norsk Hydro ASA	186,485	1,065,046	Ooredoo QSC	16,214	467,551
Orkla ASA	94,848	886,489	Qatar National Bank SAQ	39,379	1,759,551
Schibsted ASA	18,031	477,963			4,151,831
Statoil ASA	139,118	2,593,747			
Telenor ASA	67,678	1,074,260			
Yara International ASA	25,459	1,075,573			
		9,873,759	RUSSIA — 0.96%		
PERU — 0.09%			Gazprom PJSC ADR	653,347	3,230,801
Credicorp Ltd.	11,129	1,821,595	Lukoil PJSC ADR	57,553	3,234,766
Southern Copper Corp.	2,319	88,957	Magnit PJSC GDR ^d	45,448	1,663,397
		1,910,552	MMC Norilsk Nickel PJSC ADR	80,835	1,307,910
PHILIPPINES — 0.26%			Mobile TeleSystems PJSC ADR	98,306	1,029,264
Ayala Land Inc.	1,506,700	1,076,322	Novatek PJSC GDR ^d	13,911	1,761,132
Bank of the Philippine Islands	626,365	1,127,747	Rosneft Oil Co. PJSC GDR	101,816	672,495
JG Summit Holdings Inc.	345,800	516,285	RusHydro PJSC ADR	291,306	493,764
Jollibee Foods Corp.	294,100	1,215,050	Sberbank of Russia PJSC ADR	261,925	3,054,045
Metropolitan Bank & Trust Co.	879,358	1,440,122	Sistema PJSC FC GDR ^d	50,882	486,941
		5,375,526	Surgutneftegas OJSC ADR	202,059	1,083,663
POLAND — 0.26%			Tatneft PJSC ADR	27,202	1,104,401
Alior Bank SA ^a	37,752	575,574	VTB Bank PJSC GDR ^d	297,592	675,534
Bank Millennium SA ^a	195,694	287,598			19,798,113
Bank Pekao SA	12,350	417,634	SINGAPORE — 0.87%		
Bank Zachodni WBK SA	3,968	341,659	Ascendas REIT	545,116	951,864
Cyfrowy Polsat SA ^a	123,315	745,561	CapitaLand Commercial Trust	518,700	561,483
KGHM Polska Miedz SA	11,609	359,499	CapitaLand Ltd.	271,800	634,740
mBank SA ^a	3,052	288,342	CapitaLand Mall Trust	222,300	306,120
Orange Polska SA	94,601	127,679	ComfortDelGro Corp. Ltd.	247,000	422,537
Polski Koncern Naftowy			DBS Group Holdings Ltd.	199,000	2,679,607
ORLEN SA	46,055	934,453	Genting Singapore PLC	1,485,400	1,022,741
Polskie Gornictwo Naftowe i Gazownictwo SA	198,394	272,228	Global Logistic Properties Ltd.	494,000	911,698
Powszechna Kasa Oszczednosci			Golden Agri-Resources Ltd.	741,000	223,541
Bank Polski SA ^a	88,179	675,943	Hutchison Port Holdings Trust	865,800	367,965
Powszechny Zaklad Ubezpieczen SA	46,930	412,881	Keppel Corp. Ltd. ^b	222,300	973,588
		5,439,051	Oversea-Chinese Banking Corp. Ltd.	336,975	2,246,022
			SembCorp Industries Ltd. ^b	98,800	220,912
			Singapore Airlines Ltd. ^b	123,500	867,866

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Singapore Telecommunications Ltd.	963,300	\$ 2,646,203	BGF retail Co. Ltd.	4,446	\$ 350,829
Suntec REIT	395,200	485,304	BNK Financial Group Inc.	26,998	198,170
United Overseas Bank Ltd.	123,500	1,833,915	Celltrion Inc. ^a	10,807	931,814
Wilmar International Ltd.	197,600	544,214	CJ CheilJedang Corp.	1,744	532,009
		17,900,320	CJ Corp.	2,470	387,897
SOUTH AFRICA — 1.59%			Coway Co. Ltd.	6,175	464,945
African Bank Investments Ltd. ^{a,b}	334,618	248	Daelim Industrial Co. Ltd.	2,727	196,881
Anglo American Platinum Ltd. ^a	9,389	244,664	DGB Financial Group Inc.	19,086	162,102
AngloGold Ashanti Ltd. ^a	63,079	794,992	Dongbu Insurance Co. Ltd.	5,434	276,353
Aspen Pharmacare Holdings Ltd.	56,831	1,298,513	E-MART Inc.	1,990	347,621
Bid Corp. Ltd.	39,767	685,155	GS Engineering & Construction Corp. ^a	5,526	131,719
Bidvest Group Ltd. (The)	45,942	540,398	GS Holdings Corp.	9,801	430,127
Brait SE ^a	51,774	303,423	Hana Financial Group Inc.	33,717	999,527
FirstRand Ltd.	379,639	1,413,789	Hankook Tire Co. Ltd.	8,424	410,290
Foschini Group Ltd. (The)	49,400	589,209	Hanmi Pharm Co. Ltd.	1,017	252,040
Gold Fields Ltd.	132,649	454,333	Hanmi Science Co. Ltd. ^b	3,270	162,360
Growthpoint Properties Ltd.	744,094	1,451,756	Hanssem Co. Ltd.	2,717	487,475
Impala Platinum Holdings Ltd. ^a	80,580	319,451	Hyosung Corp.	2,237	260,833
Imperial Holdings Ltd.	29,146	360,671	Hyundai Department Store Co. Ltd.	1,729	143,129
Investec Ltd.	59,527	418,455	Hyundai Development Co. Engineering & Construction	6,079	228,597
MMI Holdings Ltd./South Africa	247,823	454,097	Hyundai Engineering & Construction Co. Ltd.	8,151	291,433
Mr. Price Group Ltd.	55,575	670,611	Hyundai Glovis Co. Ltd.	2,717	363,560
MTN Group Ltd.	185,003	1,721,983	Hyundai Heavy Industries Co. Ltd. ^a	5,187	591,410
Naspers Ltd. Class N	52,267	8,289,205	Hyundai Marine & Fire Insurance Co. Ltd.	6,932	179,548
PSG Group Ltd.	21,242	357,521	Hyundai Mobis Co. Ltd.	7,657	1,594,522
Rand Merchant Investment Holdings Ltd.	205,998	594,766	Hyundai Motor Co.	16,055	1,927,263
Redefine Properties Ltd.	1,863,655	1,540,142	Hyundai Steel Co.	6,669	333,995
Remgro Ltd.	66,829	1,117,502	Industrial Bank of Korea	31,863	348,215
RMB Holdings Ltd.	143,507	691,665	Kakao Corp.	4,693	313,782
Sappi Ltd.	107,445	690,023	Kangwon Land Inc.	21,983	618,573
Sasol Ltd.	66,443	1,969,187	KB Financial Group Inc.	44,102	1,783,662
Shoprite Holdings Ltd.	47,177	626,460	Kia Motors Corp.	28,652	897,455
Sibanye Gold Ltd.	97,565	219,159	Korea Aerospace Industries Ltd. Class A	7,420	395,870
Standard Bank Group Ltd.	153,140	1,635,008	Korea Electric Power Corp.	28,905	1,055,862
Steinhoff International Holdings NV Class H	288,840	1,388,489	Korea Gas Corp.	10,939	435,828
Tiger Brands Ltd.	23,218	698,624	Korea Investment Holdings Co. Ltd.	12,103	484,287
Truworths International Ltd.	93,155	559,759	Korea Zinc Co. Ltd.	1,235	520,738
Woolworths Holdings Ltd./South Africa	125,974	692,951			
		32,792,209			
SOUTH KOREA — 3.23%					
AmorePacific Corp.	5,928	1,617,052			
AmorePacific Group	7,163	835,201			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

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Security	Shares	Value	Security	Shares	Value
KT Corp.	25,110	\$ 635,259	Banco de Sabadell SA	655,211	\$ 987,073
KT&G Corp.	13,066	1,129,966	Banco Popular Espanol SA ^b	572,596	591,577
LG Chem Ltd.	5,191	1,170,331	Banco Santander SA	1,645,929	9,158,814
LG Corp.	12,350	629,137	Bankia SA	760,593	801,424
LG Display Co. Ltd.	26,429	697,056	CaixaBank SA	394,329	1,440,818
LG Electronics Inc.	11,856	565,203	Distribuidora Internacional de		
LG Household & Health Care Ltd.	1,482	1,120,969	Alimentacion SA	98,651	521,653
LG Uplus Corp.	53,599	525,797	Ferrovial SA	87,183	1,578,163
Lotte Chemical Corp.	2,717	880,260	Gas Natural SDG SA	25,211	485,515
Lotte Confectionery Co. Ltd.	2,470	433,594	Grifols SA	32,364	693,220
Lotte Shopping Co. Ltd.	1,482	288,850	Iberdrola SA	651,158	4,105,424
Mirae Asset Daewoo Co. Ltd.	59,601	451,841	Iberdrola SA New ^a	16,345	103,050
NAVER Corp.	2,978	1,942,452	Industria de Diseno Textil SA	129,428	4,271,018
NCsoft Corp.	1,976	516,913	International Consolidated		
OCI Co. Ltd. ^a	3,705	273,547	Airlines Group SA	120,042	719,998
Orion Corp./Republic of Korea	261	145,761	Red Electrica Corp. SA	32,732	584,724
POSCO	7,244	1,689,290	Repsol SA	150,512	2,221,913
S-1 Corp.	4,199	303,877	Telefonica SA	481,400	4,643,223
S-Oil Corp.	6,669	465,413	Zardoya Otis SA	91,426	770,672
Samsung C&T Corp.	7,966	863,709			44,542,895
Samsung Electro-Mechanics			SWEDEN — 2.02%		
Co. Ltd.	6,178	301,431	Alfa Laval AB	77,805	1,452,569
Samsung Electronics Co. Ltd.	11,129	18,894,688	Assa Abloy AB	123,006	2,330,213
Samsung Fire & Marine			Atlas Copco AB Class A	101,792	3,263,967
Insurance Co. Ltd.	3,458	800,449	Electrolux AB Class B	45,695	1,215,348
Samsung Life Insurance Co. Ltd.	8,398	802,150	Getinge AB Class B	42,279	683,885
Samsung SDI Co. Ltd.	6,175	613,727	Hennes & Mauritz AB Class B	115,843	3,312,981
Samsung SDS Co. Ltd.	4,199	455,274	Hexagon AB Class B	29,146	1,153,624
Samsung Securities Co. Ltd.	5,683	158,445	Husqvarna AB Class B	184,093	1,541,549
Shinhan Financial Group Co. Ltd.	48,553	1,917,720	Investor AB Class B	55,822	2,228,001
SK Holdings Co. Ltd.	5,928	1,104,390	Lundin Petroleum AB ^{a,b}	27,664	596,851
SK Hynix Inc.	66,463	3,071,219	Millicom International Cellular		
SK Innovation Co. Ltd.	7,163	967,723	SA SDR	10,677	528,378
SK Telecom Co. Ltd.	2,470	473,978	Nordea Bank AB	325,546	3,936,375
Woori Bank	34,601	390,047	Sandvik AB	178,581	2,410,607
Yuhan Corp.	741	120,195	Securitas AB Class B	98,652	1,570,921
		66,743,635	Skandinaviska Enskilda Banken		
SPAIN — 2.15%			AB Class A	140,049	1,574,061
Abertis Infraestructuras SA	65,384	935,898	Skanska AB Class B	79,552	1,947,484
ACS Actividades de Construcción			Svenska Cellulosa AB SCA		
y Servicios SA	41,809	1,286,812	Class B	58,696	1,765,929
Aena SA ^c	6,423	932,569	Svenska Handelsbanken AB		
Amadeus IT Holding SA Class A	62,885	2,904,943	Class A	153,657	2,295,644
Banco Bilbao Vizcaya			Swedbank AB Class A	86,450	2,186,567
Argentaria SA	708,467	4,804,394	Tele2 AB Class B	67,945	599,656

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

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Security	Shares	Value	Security	Shares	Value
Telefonaktiebolaget LM Ericsson			Advanced Semiconductor		
Class B	334,932	\$ 1,978,956	Engineering Inc.	741,218	\$ 811,069
Telia Co. AB	278,369	1,129,513	Asia Cement Corp.	510,440	435,599
Volvo AB Class B	156,845	2,005,957	AU Optronics Corp.	1,819,000	748,584
		41,709,036	Cathay Financial Holding Co. Ltd.	1,070,318	1,621,901
SWITZERLAND — 6.10%			Chang Hwa Commercial		
ABB Ltd. Registered	222,547	5,285,097	Bank Ltd.	1,129,926	625,414
Actelion Ltd. Registered	12,103	3,152,717	China Development Financial		
Adecco Group AG Registered	20,153	1,438,041	Holding Corp.	2,237,000	569,491
Aryzta AG	11,362	312,783	China Steel Corp.	1,277,288	1,030,925
Barry Callebaut AG Registered	964	1,192,054	Chunghwa Telecom Co. Ltd.	494,000	1,607,478
Chocoladefabriken Lindt &			Compal Electronics Inc.	741,000	445,602
Sprungli AG			CTBC Financial Holding Co. Ltd.	2,174,036	1,234,538
Participation Certificates	247	1,371,944	Delta Electronics Inc.	247,000	1,371,084
Cie. Financiere Richemont SA			E.Sun Financial Holding Co. Ltd.	1,082,941	637,410
Class A Registered	63,067	4,902,938	Far EasTone Telecommunications		
Credit Suisse Group			Co. Ltd.	494,000	1,172,513
AG Registered	214,492	3,258,904	First Financial Holding Co. Ltd.	1,750,020	974,218
Dufry AG Registered ^{a,b}	3,705	528,374	Formosa Chemicals &		
Galenica AG Registered	494	541,768	Fibre Corp.	252,340	779,255
Geberit AG Registered	5,624	2,403,282	Formosa Petrochemical Corp.	247,000	839,198
Givaudan SA Registered	906	1,633,665	Formosa Plastics Corp.	253,960	730,785
Julius Baer Group Ltd.	35,839	1,679,703	Fubon Financial Holding Co. Ltd.	494,000	797,435
Kuehne + Nagel International			Highwealth Construction Corp.	223,080	331,994
AG Registered	13,598	1,857,906	Hon Hai Precision Industry		
LafargeHolcim Ltd. Registered	54,061	2,898,669	Co. Ltd.	2,101,722	5,612,012
Lonza Group AG Registered	6,385	1,170,734	HTC Corp. ^a	290,000	733,650
Nestle SA Registered	352,332	25,819,586	Hua Nan Financial Holdings		
Novartis AG Registered	255,398	18,754,901	Co. Ltd.	2,075,445	1,089,168
Partners Group Holding AG	2,914	1,473,097	Innolux Corp.	1,303,688	548,991
Roche Holding AG	80,522	19,016,446	Largan Precision Co. Ltd.	5,000	709,820
SGS SA Registered	494	1,047,484	MediaTek Inc.	60,000	408,665
Sonova Holding AG Registered	6,669	881,449	Mega Financial Holding Co. Ltd.	1,061,195	788,804
Swatch Group AG (The) Bearer ^b	4,526	1,603,322	Nan Ya Plastics Corp.	497,840	1,167,334
Swiss Life Holding			Pegatron Corp.	494,000	1,183,545
AG Registered	4,277	1,296,626	Quanta Computer Inc.	494,000	1,002,310
Swiss Prime Site AG Registered	7,689	641,400	Shin Kong Financial Holding		
Swiss Re AG	41,990	3,919,804	Co. Ltd. ^a	1,083,149	277,474
Swisscom AG Registered	2,964	1,306,852	Siliconware Precision Industries		
Syngenta AG Registered	11,610	4,942,429	Co. Ltd.	249,218	379,241
UBS Group AG	438,780	7,102,490	SinoPac Financial Holdings		
Zurich Insurance Group AG	15,988	4,594,160	Co. Ltd.	2,254,632	663,169
		126,028,625	Synnex Technology		
TAIWAN — 2.80%			International Corp.	258,750	269,101
Acer Inc.	1,292,792	593,894	Taishin Financial Holding		
			Co. Ltd.	1,695,707	638,338

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Taiwan Business Bank	3,441,074	\$ 896,879	Emlak Konut Gayrimenkul		
Taiwan Cement Corp.	494,000	557,889	Yatirim Ortakligi AS	475,774	\$ 386,885
Taiwan Cooperative Financial Holding Co. Ltd.	2,775,989	1,266,402	Haci Omer Sabanci Holding AS	61,009	161,275
Taiwan Mobile Co. Ltd.	494,000	1,646,877	KOC Holding AS	47,779	192,237
Taiwan Semiconductor Manufacturing Co. Ltd.	2,964,000	17,540,420	Tupras Turkiye Petrol Rafinerileri AS	23,495	509,997
Uni-President Enterprises Corp.	583,972	996,698	Turk Hava Yollari AO ^a	100,322	147,214
United Microelectronics Corp.	2,223,000	804,921	Turk Telekomunikasyon AS	104,286	155,517
Vanguard International Semiconductor Corp.	503,000	903,430	Turkiye Garanti Bankasi AS	226,993	500,240
Yuanta Financial Holding Co. Ltd.	966,067	382,161	Turkiye Halk Bankasi AS	60,515	180,005
			Turkiye Is Bankasi Class C	96,117	151,736
			Ulker Biskuvi Sanayi AS	37,297	179,799
		57,825,686			4,893,569
THAILAND — 0.52%			UNITED ARAB EMIRATES — 0.19%		
Advanced Info Service			Abu Dhabi Commercial		
PCL NVDR	98,800	446,157	Bank PJSC	319,015	620,155
Airports of Thailand PCL NVDR ^b	74,100	871,270	Aldar Properties PJSC	854,647	595,686
BEC World PCL NVDR	396,600	199,370	DP World Ltd.	27,766	524,777
Berli Jucker PCL NVDR	271,700	385,828	Emaar Properties PJSC	621,364	1,256,973
BTS Group Holdings PCL NVDR	1,877,200	445,175	Emirates Telecommunications Group Co. PJSC	182,293	888,411
Central Pattana PCL NVDR	247,000	396,350			3,886,002
Charoen Pokphand Foods PCL NVDR	725,700	587,403	UNITED KINGDOM — 12.66%		
CP ALL PCL NVDR	795,600	1,367,049	3i Group PLC	125,271	1,103,225
Glow Energy PCL NVDR	280,700	621,829	Anglo American PLC ^a	175,617	3,000,417
Indorama Ventures PCL NVDR	452,488	449,789	Ashtead Group PLC	59,774	1,207,739
Minor International PCL NVDR ^b	325,020	320,774	Associated British Foods PLC	31,123	934,259
PTT Exploration & Production PCL NVDR	156,599	435,862	AstraZeneca PLC	144,742	7,637,274
PTT Global Chemical PCL NVDR	247,601	476,426	Auto Trader Group PLC ^c	130,910	658,792
PTT PCL NVDR	74,200	851,372	Aviva PLC	465,353	2,792,063
Siam Cement PCL (The) NVDR	49,700	714,235	BAE Systems PLC	312,505	2,288,207
Siam Commercial Bank PCL (The) NVDR	247,000	1,059,273	Barclays PLC	1,924,377	5,313,016
Thai Oil PCL NVDR	182,900	372,709	Barratt Developments PLC	122,018	733,322
TMB Bank PCL NVDR	6,990,100	464,551	Berkeley Group Holdings PLC	14,820	522,061
True Corp. PCL NVDR	1,112,934	207,035	BHP Billiton PLC	243,789	4,408,972
		10,672,457	BP PLC	2,090,608	12,436,878
TURKEY — 0.24%			British American Tobacco PLC	222,794	13,733,164
Akbank TAS	148,941	331,388	British Land Co. PLC (The)	112,715	826,734
Anadolu Efes Biracilik ve Malt Sanayii AS	63,035	353,965	BT Group PLC	1,049,750	4,012,920
Arcelik AS	143,280	867,570	Bunzl PLC	74,131	1,948,290
BIM Birlesik Magazalar AS	39,329	560,972	Burberry Group PLC	52,611	1,085,515
Coca-Cola Icecek AS	20,995	214,769	Capita PLC	133,922	843,279
			Carnival PLC	33,515	1,786,963
			Centrica PLC	673,385	1,900,238
			Coca-Cola HBC AG	30,381	692,589

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January 31, 2017

Security	Shares	Value	Security	Shares	Value
Compass Group PLC	242,307	\$ 4,304,434	Taylor Wimpey PLC	384,604	\$ 808,548
Diageo PLC	300,352	8,326,432	Tesco PLC ^a	1,003,083	2,455,812
Experian PLC	165,243	3,178,674	TUI AG	51,874	758,353
Fresnillo PLC	34,740	635,054	Unilever PLC	155,857	6,328,604
G4S PLC	286,552	920,025	United Utilities Group PLC	82,876	956,122
GlaxoSmithKline PLC	559,455	10,754,838	Vedanta Ltd. ADR	142,560	2,109,888
Glencore PLC ^a	1,397,340	5,738,972	Vodafone Group PLC	3,068,975	7,504,008
HSBC Holdings PLC	2,248,441	19,133,766	Weir Group PLC (The)	28,405	716,514
Imperial Brands PLC	127,205	5,878,948	Wm Morrison Supermarkets PLC	309,316	918,785
InterContinental Hotels Group PLC	40,921	1,894,565	Wolseley PLC	44,707	2,759,986
ITV PLC	536,978	1,372,763	Worldpay Group PLC ^c	133,874	481,533
J Sainsbury PLC	229,710	745,327	WPP PLC	192,178	4,458,409
Johnson Matthey PLC	39,950	1,633,989			261,615,916
Kingfisher PLC	259,597	1,098,026	TOTAL COMMON STOCKS		
Land Securities Group PLC	89,015	1,113,179	(Cost: \$2,215,572,626)		2,029,226,583
Legal & General Group PLC	960,089	2,837,330	PREFERRED STOCKS — 1.44%		
Lloyds Banking Group PLC	7,043,452	5,753,688	BRAZIL — 0.83%		
London Stock Exchange Group PLC	46,025	1,836,138	Banco Bradesco SA	395,773	4,114,444
Marks & Spencer Group PLC	267,553	1,129,322	Centrais Eletricas Brasileiras SA Class B	74,100	582,114
Mediclinic International PLC	43,966	434,212	Cia. Brasileira de Distribuicao	24,700	454,980
National Grid PLC	511,290	5,967,470	Cia. Energetica de Minas Gerais	115,200	334,746
Next PLC	25,070	1,208,004	Cia. Paranaense de Energia Class B	35,600	363,872
Old Mutual PLC	707,722	1,849,331	Gerdau SA	148,200	574,811
Pearson PLC	101,394	789,620	Itau Unibanco Holding SA	347,997	4,120,049
Persimmon PLC	55,104	1,337,306	Itausa-Investimentos Itau SA	489,035	1,442,797
Petrofac Ltd.	32,772	378,083	Lojas Americanas SA	94,000	499,967
Prudential PLC	329,498	6,350,778	Petroleo Brasileiro SA	419,900	2,005,086
Randgold Resources Ltd.	12,866	1,093,413	Telefonica Brasil SA	30,800	456,989
Reckitt Benckiser Group PLC	84,028	7,192,895	Vale SA	222,300	2,159,076
RELX PLC	140,101	2,508,196			17,108,931
Rio Tinto PLC	138,320	6,075,055	CHILE — 0.02%		
Rolls-Royce Holdings PLC	208,715	1,752,751	Sociedad Quimica y Minera de Chile SA Series B	11,428	371,016
Royal Bank of Scotland Group PLC ^a	411,008	1,146,904			371,016
Royal Dutch Shell PLC Class A	474,102	12,809,150	COLOMBIA — 0.07%		
Royal Dutch Shell PLC Class B	449,716	12,653,848	Bancolombia SA	137,708	1,300,510
Sage Group PLC (The)	261,637	2,017,786			1,300,510
Shire PLC	103,493	5,702,311	GERMANY — 0.36%		
Sky PLC	119,548	1,505,538	Henkel AG & Co. KGaA	28,958	3,526,937
Smith & Nephew PLC	152,399	2,268,205	Porsche Automobil Holding SE	17,876	1,072,182
SSE PLC	139,308	2,609,673	Volkswagen AG	18,619	2,895,492
Standard Chartered PLC ^a	382,858	3,728,637			7,494,611
Standard Life PLC	276,287	1,201,642			
Tate & Lyle PLC	74,347	627,159			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
ITALY — 0.02%			BlackRock Cash Funds: Treasury,		
Telecom Italia SpA/Milano	653,574	\$ 467,229	SL Agency Shares		
		467,229	0.46% ^{e,f}	193,225	\$ 193,225
SOUTH KOREA — 0.14%					39,078,275
Hyundai Motor Co.	1,976	158,305	TOTAL SHORT-TERM INVESTMENTS		
Hyundai Motor Co. Series 2	4,446	366,897	(Cost: \$39,070,027)		39,078,275
Samsung Electronics Co. Ltd.	1,729	2,337,371	TOTAL INVESTMENTS		
		2,862,573	IN SECURITIES — 101.54%		
TOTAL PREFERRED STOCKS			(Cost: \$2,278,248,215) ^h		2,097,934,971
(Cost: \$23,583,125)		29,604,870	Other Assets, Less Liabilities — (1.54)%		
RIGHTS — 0.00%					(31,773,786)
SOUTH KOREA — 0.00%			NET ASSETS — 100.00%		
Samsung Securities Co. Ltd. ^a	765	4,016			\$2,066,161,185
		4,016	ADR — American Depositary Receipts		
SPAIN — 0.00%			CPO — Certificates of Participation (Ordinary)		
ACS Actividades de			GDR — Global Depositary Receipts		
Construccion y Servicios SA ^a	47,217	21,227	NVDR — Non-Voting Depositary Receipts		
		21,227	SDR — Swedish Depositary Receipts		
TOTAL RIGHTS			^a Non-income earning security.		
(Cost: \$22,437)		25,243	^b All or a portion of this security represents a security on loan. See Note 1.		
SHORT-TERM INVESTMENTS — 1.89%			^c This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.		
MONEY MARKET FUNDS — 1.89%			^d This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.		
BlackRock Cash Funds: Institutional,			^e Affiliated money market fund.		
SL Agency Shares			^f The rate quoted is the annualized seven-day yield of the fund at period end.		
0.97% ^{e,f,g}	38,873,388	38,885,050	^g All or a portion of this security represents an investment of securities lending collateral. See Note 1.		
			^h The cost of investments for federal income tax purposes was \$2,315,013,698. Net unrealized depreciation was \$217,078,727, of which \$125,934,435 represented gross unrealized appreciation on securities and \$343,013,162 represented gross unrealized depreciation on securities.		

Schedule 1 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. 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	\$2,029,123,283	\$103,050	\$ 250	\$2,029,226,583
Preferred stocks	29,604,870	—	—	29,604,870
Rights	21,227	4,016	—	25,243
Money market funds	39,078,275	—	—	39,078,275
Total	\$2,097,827,655	\$107,066	\$ 250	\$2,097,934,971

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.77%					
AUSTRALIA — 7.47%					
AGL Energy Ltd.	3,309,975	\$ 56,788,534	Medibank Pvt Ltd.	13,538,491	\$ 27,749,907
Alumina Ltd.	12,268,714	18,068,757	Mirvac Group	18,254,117	28,130,949
Amcor Ltd./Australia	5,699,157	61,869,152	National Australia Bank Ltd.	13,091,038	301,421,343
AMP Ltd.	14,600,800	55,420,975	Newcrest Mining Ltd.	3,787,678	61,907,688
APA Group	5,467,939	34,951,294	Oil Search Ltd.	6,807,963	35,505,974
Aristocrat Leisure Ltd.	2,672,260	30,997,707	Orica Ltd.	1,833,153	26,093,209
ASX Ltd.	949,984	35,979,680	Origin Energy Ltd.	8,603,336	46,306,358
Aurizon Holdings Ltd.	10,135,606	38,549,163	Qantas Airways Ltd.	2,550,163	6,601,609
AusNet Services	8,662,140	10,389,862	QBE Insurance Group Ltd.	6,752,543	64,077,400
Australia & New Zealand			Ramsay Health Care Ltd.	700,838	35,540,343
Banking Group Ltd.	14,426,415	320,778,535	REA Group Ltd.	267,354	10,667,670
Bank of Queensland Ltd.	1,856,679	16,871,686	Rio Tinto Ltd.	2,095,517	106,075,304
Bendigo & Adelaide Bank Ltd.	2,244,053	21,379,835	Santos Ltd.	8,532,588	25,910,051
BHP Billiton Ltd.	15,839,259	320,329,243	Scentre Group	26,427,392	88,274,342
Boral Ltd.	5,583,796	24,670,618	Seek Ltd.	1,604,137	17,584,748
Brambles Ltd.	7,776,604	61,456,556	Sonic Healthcare Ltd.	1,922,735	30,389,788
Caltex Australia Ltd.	1,320,144	28,662,551	South32 Ltd.	26,134,955	54,560,954
Challenger Ltd./Australia	2,757,839	23,071,616	Stockland	11,901,185	39,301,305
CIMIC Group Ltd.	498,985	12,992,990	Suncorp Group Ltd.	6,319,817	62,513,876
Coca-Cola Amatil Ltd.	2,762,288	20,445,657	Sydney Airport	5,304,769	23,558,620
Cochlear Ltd.	287,679	27,336,060	Tabcorp Holdings Ltd.	4,001,594	14,399,217
Commonwealth Bank			Tatts Group Ltd.	7,056,341	23,248,600
of Australia	8,466,872	524,879,821	Telstra Corp. Ltd.	21,210,789	80,510,836
Computershare Ltd.	2,305,628	22,561,588	TPG Telecom Ltd.	1,628,997	8,001,144
Crown Resorts Ltd.	1,764,447	15,270,068	Transurban Group	10,029,408	77,661,000
CSL Ltd.	2,254,500	192,201,823	Treasury Wine Estates Ltd.	3,632,896	32,074,522
Dexus Property Group	4,800,713	32,727,256	Vicinity Centres	16,748,449	36,363,706
Domino's Pizza			Vocus Group Ltd.	2,537,082	7,781,143
Enterprises Ltd.	310,870	14,030,016	Wesfarmers Ltd.	5,555,690	169,800,624
DUET Group	11,834,286	25,155,190	Westfield Corp.	9,832,244	65,609,848
Flight Centre Travel			Westpac Banking Corp.	16,495,691	397,094,856
Group Ltd. ^a	271,676	6,174,909	Woodside Petroleum Ltd.	3,756,674	90,005,285
Fortescue Metals Group Ltd.	7,686,608	38,863,013	Woolworths Ltd.	6,308,982	117,820,782
Goodman Group	8,838,259	46,430,176			4,645,216,869
GPT Group (The)	8,924,397	31,706,788	AUSTRIA — 0.21%		
Harvey Norman Holdings Ltd.	2,712,047	10,294,250	Andritz AG	368,877	19,918,320
Healthscope Ltd.	8,395,037	13,957,069	Erste Group Bank AG	1,471,724	44,756,457
Incitec Pivot Ltd.	8,277,780	24,193,690	IMMOEAST AG Escrow ^b	1,571,072	17
Insurance Australia Group Ltd.	11,931,393	52,263,016	IMMOFINANZ AG Escrow ^b	1,157,632	13
James Hardie Industries PLC	2,184,989	34,302,620	OMV AG	727,316	25,439,231
LendLease Group	2,749,822	29,413,255	Raiffeisen Bank		
Macquarie Group Ltd.	1,514,056	97,238,849	International AG ^b	571,489	12,691,850
			Voestalpine AG	592,157	25,085,812
					127,891,700

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
BELGIUM — 1.14%			Wartsila OYJ Abp	731,551	\$ 36,722,781
Ageas	979,625	\$ 41,902,592			576,341,190
Anheuser-Busch InBev SA/NV	3,765,362	391,256,224	FRANCE — 9.85%		
Colruyt SA	329,433	16,120,509	Accor SA	882,113	35,753,505
Groupe Bruxelles Lambert SA	393,109	33,472,590	Aeroports de Paris	143,288	15,903,236
KBC Group NV	1,233,884	80,034,191	Air Liquide SA	1,914,255	206,873,578
Proximus SADP	729,085	20,931,156	Airbus SE	2,884,599	195,647,192
Solvay SA	367,996	43,090,075	Alstom SA ^b	772,378	21,911,113
Telenet Group Holding NV ^b	263,367	14,122,883	ArcelorMittal ^b	9,083,035	70,567,496
UCB SA	627,507	43,211,523	Arkema SA	333,708	32,962,341
Umicore SA	470,143	26,318,732	Atos SE	440,306	46,865,362
		710,460,475	AXA SA	9,572,703	235,043,446
DENMARK — 1.67%			BNP Paribas SA	5,222,786	334,027,657
AP Moller – Maersk A/S			Bolloré SA	4,141,690	16,556,447
Class A	17,758	28,333,116	Bouygues SA	1,019,398	37,076,489
AP Moller – Maersk A/S			Bureau Veritas SA	1,271,524	24,899,349
Class B	31,694	52,916,978	Capgemini SA	800,938	65,238,302
Carlsberg A/S Class B	516,835	46,713,268	Carrefour SA	2,744,104	67,184,620
Chr Hansen Holding A/S	493,557	30,122,052	Casino Guichard		
Coloplast A/S Class B ^a	605,686	43,372,673	Perrachon SA	288,001	15,531,013
Danske Bank A/S	3,450,739	114,977,833	Christian Dior SE	268,811	57,737,691
DONG Energy A/S ^{b,c}	414,174	15,689,959	Cie. de Saint-Gobain	2,432,923	119,631,348
DSV A/S	908,873	44,163,901	Cie. Generale des		
Genmab A/S ^b	280,207	54,072,321	Etablissements Michelin		
ISS A/S	818,232	29,094,332	Class B	902,605	96,939,765
Novo Nordisk A/S Class B	9,421,427	338,699,329	CNP Assurances	848,141	15,934,850
Novozymes A/S Class B	1,163,158	45,347,916	Credit Agricole SA	5,361,772	71,069,151
Pandora A/S	552,851	72,422,212	Danone SA	2,907,461	182,210,014
TDC A/S ^b	3,979,403	20,961,574	Dassault Aviation SA	12,049	13,898,345
Tryg A/S	607,401	11,606,445	Dassault Systemes SE	635,377	49,219,219
Vestas Wind Systems A/S	1,087,908	76,133,641	Edenred	1,011,764	22,048,685
William Demant Holding A/S ^b	602,820	11,282,399	Eiffage SA	293,826	21,141,668
		1,035,909,949	Electricite de France SA ^a	1,246,167	12,282,204
FINLAND — 0.93%			Engie SA	7,210,537	86,223,225
Elisa OYJ	715,386	24,144,469	Essilor International SA	1,020,583	119,559,158
Fortum OYJ	2,200,241	35,167,675	Eurazeo SA	210,843	12,983,353
Kone OYJ Class B	1,660,197	75,175,943	Eurofins Scientific SE	53,473	23,982,137
Metso OYJ	566,132	17,412,368	Eutelsat Communications SA	850,842	14,505,193
Neste OYJ	631,307	22,009,501	Fonciere des Regions	159,698	13,297,725
Nokia OYJ	28,727,013	128,837,949	Gecina SA	190,122	24,511,961
Nokian Renkaat OYJ	579,484	21,743,347	Groupe Eurotunnel		
Orion OYJ Class B	495,106	23,071,837	SE Registered	2,293,666	21,334,733
Sampo OYJ Class A	2,204,870	102,222,269	Hermes International	127,373	55,398,058
Stora Enso OYJ Class R	2,681,771	30,488,964	ICADE	183,445	12,989,278
UPM-Kymmene OYJ	2,614,887	59,344,087	Iliad SA	131,726	28,179,433

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Imerys SA	168,308	\$ 13,516,282	Bayer AG Registered	4,077,563	\$ 450,797,551
Ingenico Group SA	276,312	23,309,531	Bayerische Motoren Werke AG	1,639,655	149,147,178
JCDcaux SA ^a	364,756	11,664,138	Beiersdorf AG	497,016	44,012,047
Kering	373,384	88,854,260	Brenntag AG	764,492	44,399,271
Klepierre	1,106,756	42,041,911	Commerzbank AG	5,227,899	45,271,780
L'Oreal SA	1,249,581	227,343,619	Continental AG	546,069	106,637,735
Lagardere SCA	602,799	15,120,039	Covestro AG ^c	343,844	25,821,948
Legrand SA	1,310,299	76,154,653	Daimler AG Registered	4,756,227	356,462,849
LVMH Moet Hennessy Louis			Deutsche Bank		
Vuitton SE	1,376,909	277,665,622	AG Registered ^b	6,798,865	135,121,165
Natixis SA	4,617,979	27,373,720	Deutsche Boerse AG ^b	951,000	87,605,060
Orange SA	9,785,581	151,490,878	Deutsche Lufthansa		
Pernod Ricard SA	1,046,522	122,541,308	AG Registered ^a	1,138,884	15,181,821
Peugeot SA ^b	2,385,365	44,339,269	Deutsche Post AG Registered	4,754,599	159,055,957
Publicis Groupe SA	933,735	64,137,608	Deutsche Telekom		
Remy Cointreau SA	116,435	10,581,156	AG Registered	16,055,240	280,390,563
Renault SA	952,922	85,866,642	Deutsche Wohnen AG Bearer	1,673,387	54,506,071
Rexel SA	1,468,902	25,565,765	E.ON SE	9,889,808	75,916,278
Safran SA	1,541,330	104,440,371	Evonik Industries AG	795,137	25,761,956
Sanofi	5,708,781	459,564,626	Fraport AG Frankfurt Airport		
Schneider Electric SE	2,753,906	197,080,440	Services Worldwide	196,632	11,742,763
SCOR SE	798,882	27,070,400	Fresenius Medical Care AG &		
SEB SA	106,979	13,474,605	Co. KGaA	1,070,977	87,141,027
SES SA	1,791,374	34,866,248	Fresenius SE & Co. KGaA	2,016,164	158,904,905
SFR Group SA ^b	492,769	14,303,905	GEA Group AG	908,826	37,558,121
Societe BIC SA	143,248	18,739,526	Hannover Rueck SE	303,575	33,348,678
Societe Generale SA	3,780,876	184,911,635	HeidelbergCement AG	732,653	70,579,113
Sodexo SA	454,759	50,300,741	Henkel AG & Co. KGaA	519,352	54,689,546
STMicroelectronics NV	3,036,301	40,015,833	HOCHTIEF AG	100,731	14,309,649
Suez	1,584,869	24,030,139	HUGO BOSS AG	327,224	20,970,321
Thales SA	525,475	49,280,708	Infineon Technologies AG	5,452,879	100,120,838
Total SA	11,082,755	558,853,148	Innogy SE ^{b,c}	684,117	23,425,525
Unibail-Rodamco SE	494,371	113,772,124	K+S AG Registered ^a	940,877	23,833,932
Valeo SA	1,175,035	71,772,519	Lanxess AG	458,550	33,276,524
Veolia Environnement SA	2,293,357	39,022,902	Linde AG	917,800	149,226,338
Vinci SA	2,489,226	174,587,948	MAN SE	150,014	15,555,429
Vivendi SA	5,201,354	95,221,508	Merck KGaA	635,563	69,818,614
Wendel SA	155,588	18,411,766	METRO AG	870,068	29,722,335
Zodiac Aerospace	996,667	30,266,460	Muenchener Rueckversicherungs-		
		6,124,672,293	Gesellschaft AG in		
GERMANY — 8.73%			Muenchen Registered	806,547	151,490,252
adidas AG	927,075	145,925,300	Osram Licht AG	447,094	25,912,653
Allianz SE Registered	2,254,287	381,997,482	ProSiebenSat.1 Media		
Axel Springer SE	217,423	11,447,694	SE Registered	1,124,182	47,721,418
BASF SE	4,531,436	436,431,675	QIAGEN NV ^a	1,054,711	30,416,267

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
RTL Group SA ^b	190,421	\$ 14,522,460	Kerry Properties Ltd.	3,047,500	\$ 8,660,181
RWE AG ^b	2,450,204	32,450,455	Li & Fung Ltd. ^a	28,974,400	12,621,350
SAP SE	4,843,007	442,939,767	Link REIT	11,095,258	76,000,304
Siemens AG Registered	3,770,539	473,698,090	Melco Crown Entertainment		
Symrise AG	615,284	37,003,774	Ltd. ADR	934,085	15,729,991
Telefonica Deutschland			MGM China Holdings Ltd.	4,586,400	8,948,958
Holding AG	3,612,124	15,067,985	MTR Corp. Ltd.	7,402,000	37,776,257
ThyssenKrupp AG	1,863,226	47,017,297	New World Development		
United Internet AG Registered ^d	631,012	26,387,467	Co. Ltd.	25,802,132	29,927,660
Volkswagen AG	163,896	26,152,128	NWS Holdings Ltd.	7,148,000	12,878,532
Vonovia SE	2,309,640	75,554,780	PCCW Ltd.	19,932,000	12,124,603
Zalando SE ^{b,c}	427,248	16,855,344	Power Assets Holdings Ltd.	6,825,000	65,572,986
		5,429,305,176	Sands China Ltd.	11,868,800	52,771,637
HONG KONG — 3.37%			Shangri-La Asia Ltd. ^a	6,856,666	7,643,702
AIA Group Ltd.	59,557,000	370,727,329	Sino Land Co. Ltd.	13,912,000	23,128,845
ASM Pacific Technology Ltd.	1,158,700	14,111,640	SJM Holdings Ltd.	9,391,000	7,503,747
Bank of East Asia Ltd. (The) ^a	5,628,640	24,119,582	Sun Hung Kai Properties Ltd.	6,956,000	96,280,539
BOC Hong Kong Holdings Ltd.	17,533,500	70,501,421	Swire Pacific Ltd. Class A	2,998,500	30,586,489
Cathay Pacific Airways Ltd. ^a	5,707,000	7,752,167	Swire Properties Ltd.	5,655,455	15,961,964
Cheung Kong Infrastructure			Techtronic Industries Co. Ltd.	6,628,033	22,977,967
Holdings Ltd.	3,421,792	27,583,894	WH Group Ltd. ^c	39,682,000	30,275,402
Cheung Kong Property			Wharf Holdings Ltd. (The)	6,818,912	51,453,704
Holdings Ltd.	13,210,684	87,511,088	Wheelock & Co. Ltd.	3,478,000	21,223,853
CK Hutchison Holdings Ltd.	13,262,184	159,723,572	Wynn Macau Ltd. ^a	7,339,600	13,488,591
CLP Holdings Ltd.	8,533,000	83,412,663	Yue Yuen Industrial		
First Pacific Co. Ltd./			Holdings Ltd.	3,435,500	12,574,275
Hong Kong	10,754,250	8,177,241			2,093,694,370
Galaxy Entertainment			IRELAND — 0.46%		
Group Ltd.	12,049,000	57,687,867	Bank of Ireland ^b	133,617,721	35,811,373
Hang Lung Group Ltd.	5,145,000	19,792,669	CRH PLC	4,048,155	141,066,779
Hang Lung Properties Ltd.	11,039,000	27,315,278	Irish Bank Resolution		
Hang Seng Bank Ltd.	3,662,200	74,996,434	Corp. Ltd. ^b	3,570,811	39
Henderson Land Development			Kerry Group PLC Class A	796,985	56,070,751
Co. Ltd.	5,632,996	31,252,679	Paddy Power Betfair PLC	401,825	42,035,628
HK Electric Investments & HK			Ryanair Holdings PLC ^b	173,066	2,679,240
Electric Investments Ltd. ^c	12,890,000	10,764,716	Ryanair Holdings PLC ADR ^b	113,716	9,513,480
HKT Trust & HKT Ltd.	13,256,440	18,553,737			287,177,290
Hong Kong & China Gas			ISRAEL — 0.66%		
Co. Ltd. ^a	37,563,036	70,969,103	Azrieli Group Ltd.	209,925	9,585,108
Hong Kong Exchanges &			Bank Hapoalim BM	5,204,276	31,430,124
Clearing Ltd. ^a	5,692,500	138,436,177	Bank Leumi le-Israel BM ^b	7,017,097	29,003,504
Hongkong Land Holdings Ltd.	5,174,700	34,929,225	Bezeq The Israeli		
Hysan Development Co. Ltd.	3,242,797	14,836,203	Telecommunication		
Jardine Matheson			Corp. Ltd.	10,145,543	17,721,708
Holdings Ltd.	1,205,900	74,428,148			

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Security	Shares	Value	Security	Shares	Value
Check Point Software Technologies Ltd. ^{a,b}	637,165	\$ 62,932,787	Air Water Inc.	500,200	\$ 9,295,300
Elbit Systems Ltd.	115,609	12,720,980	Aisin Seiki Co. Ltd.	936,700	43,017,890
Frutarom Industries Ltd.	188,101	9,931,853	Ajinomoto Co. Inc.	2,810,000	55,625,894
Israel Chemicals Ltd.	2,536,489	11,648,861	Alfresa Holdings Corp.	889,700	14,660,391
Mizrahi Tefahot Bank Ltd.	679,009	10,449,204	Alps Electric Co. Ltd.	1,032,300	27,647,209
Mobileye NV ^{a,b}	869,570	37,356,727	Amada Holdings Co. Ltd.	1,659,400	19,589,985
Nice Ltd.	302,417	21,153,937	ANA Holdings Inc.	5,217,000	15,547,888
Taro Pharmaceutical Industries Ltd. ^{a,b}	76,550	7,998,709	Aozora Bank Ltd.	5,217,000	19,093,085
Teva Pharmaceutical Industries Ltd. ADR	4,511,454	150,817,907	Asahi Glass Co. Ltd.	5,145,000	38,390,406
		412,751,409	Asahi Group Holdings Ltd.	1,895,300	66,838,472
ITALY — 1.90%			Asahi Kasei Corp.	6,095,000	57,119,476
Assicurazioni Generali SpA	5,771,616	91,939,079	ASICS Corp.	810,200	15,840,553
Atlantia SpA	2,019,546	45,942,125	Astellas Pharma Inc.	10,588,550	142,356,388
CNH Industrial NV	5,019,366	44,480,325	Bandai Namco Holdings Inc.	1,032,300	28,518,348
Enel SpA	37,571,432	156,891,748	Bank of Kyoto Ltd. (The)	1,695,000	13,325,117
Eni SpA	12,504,991	192,036,020	Benesse Holdings Inc.	341,900	9,976,829
EXOR NV	546,804	24,913,659	Bridgestone Corp.	3,158,900	116,254,254
Ferrari NV	613,093	38,230,273	Brother Industries Ltd.	1,194,200	22,149,586
Fiat Chrysler Automobiles NV ^{a,b}	4,450,759	48,580,355	Calbee Inc.	347,800	11,353,897
Intesa Sanpaolo SpA	61,613,679	144,491,437	Canon Inc.	5,217,000	155,015,456
Leonardo SpA ^b	1,810,343	23,320,742	Casio Computer Co. Ltd.	991,800	13,779,038
Luxottica Group SpA	830,879	44,618,197	Central Japan Railway Co.	701,200	113,799,014
Mediobanca SpA	2,846,363	24,470,098	Chiba Bank Ltd. (The)	3,419,000	22,504,810
Poste Italiane SpA ^c	2,542,583	15,978,282	Chubu Electric Power Co. Inc.	3,243,800	43,308,296
Prysmian SpA	992,390	25,803,774	Chugai Pharmaceutical Co. Ltd.	1,113,100	32,629,181
Saipem SpA ^b	29,781,066	15,207,131	Chugoku Bank Ltd. (The)	852,600	12,602,500
Snam SpA	12,048,399	45,832,890	Chugoku Electric Power Co. Inc. (The)	1,433,500	16,171,841
Telecom Italia SpA/Milano ^b	49,868,724	42,845,047	Concordia Financial Group Ltd.	5,709,900	30,341,214
Tenaris SA	2,323,763	40,607,578	Credit Saison Co. Ltd.	687,100	12,585,389
Terna Rete Elettrica Nazionale SpA	7,696,003	33,750,678	CYBERDYNE Inc. ^{a,b}	347,800	4,915,388
UniCredit SpA	2,595,900	70,583,604	Dai Nippon Printing Co. Ltd.	3,021,000	30,833,924
UnipolSai SpA	5,466,356	11,377,830	Dai-ichi Life Holdings Inc.	5,305,452	97,178,255
		1,181,900,872	Daicel Corp.	1,287,800	14,322,235
JAPAN — 24.15%			Daiichi Sankyo Co. Ltd.	2,971,795	66,642,651
ABC-Mart Inc.	169,300	9,865,494	Daikin Industries Ltd.	1,146,100	114,279,125
Acom Co. Ltd. ^{a,b}	2,007,570	8,684,758	Daito Trust Construction Co. Ltd.	341,900	47,955,594
Aeon Co. Ltd.	3,259,200	47,219,678	Daiwa House Industry Co. Ltd.	2,828,900	76,995,333
AEON Financial Service Co. Ltd.	514,590	9,242,736	Daiwa House REIT Investment Corp.	6,871	17,358,316
Aeon Mall Co. Ltd.	529,410	7,707,777	Daiwa Securities Group Inc.	8,181,000	52,577,868
			DeNA Co. Ltd.	514,500	11,558,254
			Denso Corp.	2,389,800	104,040,949

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Dentsu Inc.	1,043,400	\$ 48,381,506	Japan Airlines Co. Ltd.	608,500	\$ 19,469,838
Don Quijote Holdings Co. Ltd.	551,700	20,068,501	Japan Airport Terminal		
East Japan Railway Co.	1,639,600	148,994,963	Co. Ltd. ^a	184,100	6,623,185
Eisai Co. Ltd.	1,236,900	68,286,329	Japan Exchange Group Inc.	2,644,500	39,582,345
Electric Power			Japan Post Bank Co. Ltd.	1,969,000	24,049,523
Development Co. Ltd.	687,100	16,009,445	Japan Post Holdings Co. Ltd.	2,219,000	27,990,051
FamilyMart UNY Holdings			Japan Prime Realty		
Co. Ltd.	347,800	22,120,791	Investment Corp.	3,478	13,995,416
FANUC Corp.	956,100	188,247,448	Japan Real Estate		
Fast Retailing Co. Ltd.	257,700	81,447,622	Investment Corp.	6,818	38,882,132
Fuji Electric Co. Ltd.	2,799,000	16,633,631	Japan Retail Fund		
Fuji Heavy Industries Ltd.	2,956,300	119,223,646	Investment Corp.	12,049	25,858,658
FUJIFILM Holdings Corp.	2,219,000	86,236,953	Japan Tobacco Inc.	5,373,700	173,753,213
Fujitsu Ltd.	9,187,000	53,746,908	JFE Holdings Inc.	2,586,075	45,530,541
Fukuoka Financial Group Inc.	4,014,000	17,828,115	JGC Corp.	1,156,400	20,164,452
Hachijuni Bank Ltd. (The)	1,706,600	10,111,501	JSR Corp.	1,024,700	17,658,610
Hakuhodo DY Holdings Inc.	1,194,220	14,745,421	JTEKT Corp.	1,023,400	16,908,941
Hamamatsu Photonics KK	687,100	19,927,884	JX Holdings Inc.	10,325,800	48,852,064
Hankyu Hanshin Holdings Inc.	1,184,000	40,281,768	Kajima Corp.	4,302,000	30,074,830
Hikari Tsushin Inc.	123,100	11,295,785	Kakaku.com Inc.	687,100	12,475,527
Hino Motors Ltd.	1,305,700	13,860,195	Kamigumi Co. Ltd.	1,151,000	11,226,276
Hirose Electric Co. Ltd.	169,570	22,172,511	Kaneka Corp.	1,176,000	10,174,763
Hiroshima Bank Ltd. (The)	1,836,000	8,627,528	Kansai Electric Power Co.		
Hisamitsu Pharmaceutical			Inc. (The) ^b	3,489,900	37,340,302
Co. Inc.	342,100	17,807,737	Kansai Paint Co. Ltd.	1,113,200	21,695,410
Hitachi Chemical Co. Ltd.	514,500	14,670,620	Kao Corp.	2,472,700	122,630,105
Hitachi Construction Machinery			Kawasaki Heavy		
Co. Ltd.	514,500	11,896,456	Industries Ltd.	6,871,000	21,667,377
Hitachi High-			KDDI Corp.	9,051,000	243,611,193
Technologies Corp.	342,100	14,723,291	Keihan Holdings Co. Ltd.	2,021,000	13,518,215
Hitachi Ltd.	23,898,000	137,475,859	Keikyu Corp.	2,612,000	30,743,060
Hitachi Metals Ltd.	966,000	13,437,761	Keio Corp.	2,799,000	23,073,258
Hokuriku Electric Power Co.	852,600	8,611,203	Keisei Electric Railway Co. Ltd.	736,900	17,477,442
Honda Motor Co. Ltd.	7,999,400	240,674,819	Keyence Corp.	475,046	185,123,411
Hoshizaki Corp.	215,000	17,589,607	Kikkoman Corp.	658,000	20,778,947
Hoya Corp.	2,048,200	89,551,325	Kintetsu Group Holdings		
Hulic Co. Ltd.	1,535,800	15,033,992	Co. Ltd.	8,597,000	33,143,220
Idemitsu Kosan Co. Ltd.	511,000	15,864,490	Kirin Holdings Co. Ltd.	3,992,700	65,543,057
IHI Corp. ^b	6,871,000	18,615,634	Kobe Steel Ltd. ^b	1,539,000	15,051,646
Iida Group Holdings Co. Ltd.	764,080	14,355,134	Koito Manufacturing Co. Ltd.	521,700	27,712,778
INPEX Corp.	4,662,143	45,989,872	Komatsu Ltd.	4,573,500	109,447,115
Isetan Mitsukoshi Holdings Ltd.	1,659,400	19,516,283	Konami Holdings Corp.	491,100	19,718,161
Isuzu Motors Ltd.	2,902,200	39,237,383	Konica Minolta Inc.	2,220,800	23,120,387
ITOCHU Corp.	7,419,900	102,557,090	Kose Corp.	169,300	14,437,308
J Front Retailing Co. Ltd.	1,194,200	17,322,928	Kubota Corp.	5,088,800	81,366,556

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Kuraray Co. Ltd.	1,830,400	\$ 29,136,814	Mitsui Fudosan Co. Ltd.	4,366,000	\$ 101,475,807
Kurita Water Industries Ltd.	511,000	12,165,046	Mitsui OSK Lines Ltd.	5,217,000	16,683,278
Kyocera Corp.	1,565,100	81,803,672	Mixi Inc.	196,400	8,539,889
Kyowa Hakko Kirin Co. Ltd.	1,363,200	18,418,185	Mizuho Financial Group Inc.	117,864,560	220,181,363
Kyushu Electric Power Co. Inc.	2,092,700	23,385,446	MS&AD Insurance Group		
Kyushu Financial Group Inc.	1,611,600	11,166,316	Holdings Inc.	2,434,688	82,075,425
Lawson Inc. ^a	342,100	25,040,231	Murata Manufacturing Co. Ltd.	937,600	127,053,857
LINE Corp. ^{a,b}	173,900	5,599,711	Nabtesco Corp.	535,100	14,007,903
Lion Corp.	1,100,000	19,161,448	Nagoya Railroad Co. Ltd.	5,110,000	25,237,930
LIXIL Group Corp.	1,321,380	30,987,725	NEC Corp.	12,176,000	28,229,500
M3 Inc.	984,200	26,490,127	Nexon Co. Ltd.	819,700	12,538,516
Mabuchi Motor Co. Ltd.	265,200	13,686,982	NGK Insulators Ltd.	1,435,200	28,302,412
Makita Corp.	597,600	41,671,419	NGK Spark Plug Co. Ltd.	859,700	19,427,731
Marubeni Corp.	8,200,600	50,088,675	NH Foods Ltd.	772,000	21,087,275
Marui Group Co. Ltd.	1,131,100	16,236,799	Nidec Corp.	1,165,900	109,884,068
Maruichi Steel Tube Ltd.	173,900	5,854,595	Nikon Corp. ^a	1,706,600	27,666,400
Mazda Motor Corp.	2,814,000	41,694,444	Nintendo Co. Ltd.	552,800	113,530,855
McDonald's Holdings Co.			Nippon Building Fund Inc.	6,871	39,550,593
Japan Ltd. ^a	342,100	9,022,384	Nippon Electric Glass Co. Ltd.	1,808,500	10,458,215
Mebuki Financial Group Inc.	4,148,490	16,030,141	Nippon Express Co. Ltd.	4,305,000	22,906,462
Medipal Holdings Corp.	681,800	11,077,168	Nippon Paint Holdings Co. Ltd.	732,600	21,475,283
MEIJI Holdings Co. Ltd.	583,304	45,286,049	Nippon Prologis REIT Inc.	6,956	14,582,421
Minebea Mitsumi Inc.	1,706,600	17,054,630	Nippon Steel & Sumitomo		
Miraca Holdings Inc.	279,900	12,829,527	Metal Corp.	4,010,535	97,489,043
MISUMI Group Inc.	1,377,500	25,818,565	Nippon Telegraph &		
Mitsubishi Chemical			Telephone Corp.	3,414,600	151,021,927
Holdings Corp.	6,665,000	46,754,168	Nippon Yusen KK	7,743,000	16,507,395
Mitsubishi Corp.	7,473,600	169,255,547	Nissan Chemical		
Mitsubishi Electric Corp.	9,513,700	145,483,762	Industries Ltd.	687,100	24,627,568
Mitsubishi Estate Co. Ltd.	6,039,000	116,005,663	Nissan Motor Co. Ltd.	12,125,700	120,529,943
Mitsubishi Gas Chemical			Nisshin Seifun Group Inc.	1,084,997	16,548,433
Co. Inc.	861,700	16,602,508	Nissin Foods Holdings Co. Ltd.	342,100	18,111,623
Mitsubishi Heavy			Nitori Holdings Co. Ltd.	380,100	42,610,366
Industries Ltd.	15,501,000	70,072,919	Nitto Denko Corp.	808,900	64,259,318
Mitsubishi Logistics Corp.	477,000	6,804,903	NOK Corp.	480,600	9,784,901
Mitsubishi Materials Corp.	583,100	19,967,582	Nomura Holdings Inc.	17,940,200	112,111,310
Mitsubishi Motors Corp.	3,493,700	19,024,100	Nomura Real Estate		
Mitsubishi Tanabe			Holdings Inc.	609,500	10,530,557
Pharma Corp.	1,103,900	22,151,544	Nomura Real Estate Master		
Mitsubishi UFJ Financial			Fund Inc.	18,953	29,614,326
Group Inc.	63,020,580	409,164,929	Nomura Research		
Mitsubishi UFJ Lease &			Institute Ltd.	611,257	20,958,934
Finance Co. Ltd.	2,171,800	11,633,093	NSK Ltd.	2,219,000	27,083,331
Mitsui & Co. Ltd.	8,305,500	122,212,398	NTT Data Corp.	609,591	30,865,367
Mitsui Chemicals Inc.	3,919,000	18,520,169	NTT DOCOMO Inc.	6,828,817	164,176,711

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Security	Shares	Value	Security	Shares	Value
Obayashi Corp.	3,219,400	\$ 30,771,258	Shizuoka Bank Ltd. (The)	2,962,000	\$ 25,916,678
Obic Co. Ltd.	342,100	16,470,637	Showa Shell Sekiyu KK	852,600	8,383,995
Odakyu Electric Railway Co. Ltd.	1,722,700	34,232,111	SMC Corp./Japan	273,500	75,095,581
Oji Holdings Corp.	4,302,000	19,107,262	SoftBank Group Corp.	4,705,200	363,668,179
Olympus Corp.	1,391,200	48,134,346	Sohgo Security Services Co. Ltd.	341,900	12,892,432
Omron Corp.	971,000	39,978,548	Sompo Holdings Inc.	1,635,350	59,530,662
Ono Pharmaceutical Co. Ltd.	2,002,400	41,026,299	Sony Corp.	6,210,300	188,832,839
Oracle Corp. Japan	169,300	9,504,561	Sony Financial Holdings Inc.	852,600	14,412,594
Oriental Land Co. Ltd./Japan	1,043,400	57,344,133	Stanley Electric Co. Ltd.	746,200	21,111,677
ORIX Corp.	6,489,000	98,394,164	Start Today Co. Ltd.	687,100	12,957,702
Osaka Gas Co. Ltd.	9,391,000	35,261,610	Sumitomo Chemical Co. Ltd.	7,077,000	37,907,448
Otsuka Corp.	225,200	11,622,580	Sumitomo Corp.	5,997,000	75,431,952
Otsuka Holdings Co. Ltd.	1,895,300	87,529,777	Sumitomo Dainippon Pharma Co. Ltd.	852,600	14,420,168
Panasonic Corp.	10,819,868	113,268,616	Sumitomo Electric Industries Ltd.	3,664,000	53,621,497
Park24 Co. Ltd.	514,500	14,236,442	Sumitomo Heavy Industries Ltd.	2,773,000	19,164,059
Pola Orbis Holdings Inc.	110,000	10,474,795	Sumitomo Metal Mining Co. Ltd.	2,248,000	30,592,370
Rakuten Inc. ^b	4,627,100	46,342,929	Sumitomo Mitsui Financial Group Inc.	6,608,200	261,275,578
Recruit Holdings Co. Ltd.	1,786,200	78,461,106	Sumitomo Mitsui Trust Holdings Inc.	1,633,760	61,417,476
Resona Holdings Inc.	10,961,700	59,708,767	Sumitomo Realty & Development Co. Ltd.	1,758,000	47,848,208
Ricoh Co. Ltd.	3,324,500	29,797,206	Sumitomo Rubber Industries Ltd.	852,600	13,367,435
Rinnai Corp.	169,500	14,454,364	Sundrug Co. Ltd.	169,300	11,700,235
Rohm Co. Ltd.	511,000	32,863,780	Suntory Beverage & Food Ltd.	681,800	29,040,471
Ryohin Keikaku Co. Ltd.	110,900	20,835,310	Suruga Bank Ltd.	852,600	19,539,933
Sankyo Co. Ltd.	275,300	9,231,690	Suzuken Co. Ltd./Aichi Japan	363,724	12,051,437
Santen Pharmaceutical Co. Ltd.	1,826,300	22,971,715	Suzuki Motor Corp.	1,743,600	67,668,562
SBI Holdings Inc./Japan	1,115,280	15,494,541	Sysmex Corp.	745,600	44,772,427
Secom Co. Ltd.	1,032,300	74,881,295	T&D Holdings Inc.	2,817,600	42,135,728
Sega Sammy Holdings Inc.	1,023,438	16,145,911	Taiheiyo Cement Corp.	6,818,000	23,922,807
Seibu Holdings Inc.	818,500	13,850,700	Taisei Corp.	5,145,000	36,653,698
Seiko Epson Corp.	1,377,500	28,522,785	Taisho Pharmaceutical Holdings Co. Ltd.	169,300	14,316,998
Sekisui Chemical Co. Ltd.	1,983,300	32,486,833	Taiyo Nippon Sanso Corp.	706,000	8,378,557
Sekisui House Ltd.	2,902,200	47,138,998	Takashimaya Co. Ltd.	1,695,000	14,650,100
Seven & I Holdings Co. Ltd.	3,662,280	146,686,391	Takeda Pharmaceutical Co. Ltd.	3,478,000	145,947,786
Seven Bank Ltd.	2,998,500	8,629,927	TDK Corp.	605,200	43,706,649
Sharp Corp./Japan ^{a,b}	6,871,000	18,554,599			
Shimadzu Corp.	1,078,800	18,293,841			
Shimamura Co. Ltd.	119,200	15,660,386			
Shimano Inc.	380,200	60,149,785			
Shimizu Corp.	2,799,000	25,833,098			
Shin-Etsu Chemical Co. Ltd.	1,912,900	165,623,240			
Shinsei Bank Ltd.	8,526,000	14,768,554			
Shionogi & Co. Ltd.	1,466,500	70,670,775			
Shiseido Co. Ltd.	1,781,400	49,972,562			

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Teijin Ltd.	1,028,200	\$ 21,792,451	Yokohama Rubber Co.		
Terumo Corp.	1,706,600	63,215,829	Ltd. (The)	656,700	\$ 11,602,721
THK Co. Ltd.	534,400	13,249,038			15,026,111,382
Tobu Railway Co. Ltd.	5,110,000	26,009,594	NETHERLANDS — 3.20%		
Toho Co. Ltd./Tokyo	514,500	14,876,282	ABN AMRO Group NV ^c	1,394,429	32,776,374
Toho Gas Co. Ltd.	1,739,000	13,022,225	Aegon NV	8,996,540	48,729,484
Tohoku Electric Power Co. Inc.	2,219,000	27,122,754	AerCap Holdings NV ^b	806,434	35,700,833
Tokio Marine Holdings Inc.	3,343,000	140,490,633	Akzo Nobel NV	1,222,615	82,963,189
Tokyo Electric Power Co.			Altice NV Class A ^{a,b}	1,932,079	42,344,603
Holdings Inc. ^b	7,001,400	26,929,658	Altice NV Class B ^b	438,145	9,649,999
Tokyo Electron Ltd.	859,700	89,425,601	ASML Holding NV	1,797,520	218,346,019
Tokyo Gas Co. Ltd.	10,234,000	45,435,960	Boskalis Westminster	434,499	16,084,886
Tokyo Tatemono Co. Ltd.	1,057,300	14,069,157	Gemalto NV	403,794	23,459,803
Tokyu Corp.	5,520,000	40,747,235	Heineken Holding NV	502,210	35,267,145
Tokyu Fudosan Holdings Corp.	2,323,100	13,640,409	Heineken NV	1,143,505	85,553,471
TonenGeneral Sekiyu KK	1,695,000	20,010,260	ING Groep NV	19,125,555	273,864,134
Toppan Printing Co. Ltd.	2,764,000	27,228,745	Koninklijke Ahold Delhaize NV	6,331,028	134,752,073
Toray Industries Inc.	7,101,000	61,665,002	Koninklijke DSM NV	897,771	57,243,057
Toshiba Corp. ^b	19,790,000	42,594,866	Koninklijke KPN NV	16,826,184	48,442,337
TOTO Ltd.	733,500	29,678,814	Koninklijke Philips NV	4,631,440	135,816,052
Toyo Seikan Group			Koninklijke Vopak NV	357,304	15,335,491
Holdings Ltd.	774,300	14,320,165	NN Group NV	1,556,758	55,064,582
Toyo Suisan Kaisha Ltd.	363,000	12,994,803	NXP Semiconductors NV ^b	1,445,023	141,395,500
Toyoda Gosei Co. Ltd.	279,900	6,765,338	Randstad Holding NV	583,296	33,913,804
Toyota Industries Corp.	812,300	39,397,362	RELX NV	4,952,990	83,635,896
Toyota Motor Corp.	13,114,364	766,999,534	Unilever NV CVA	8,039,337	324,891,992
Toyota Tsusho Corp.	1,095,900	30,275,363	Wolters Kluwer NV	1,483,803	56,693,376
Trend Micro Inc./Japan ^b	521,700	20,321,159			1,991,924,100
Tsuruha Holdings Inc.	169,300	15,941,195	NEW ZEALAND — 0.19%		
Unicharm Corp.	1,912,900	43,160,258	Auckland International		
United Urban Investment Corp.	13,775	22,037,553	Airport Ltd.	4,625,509	23,197,340
USS Co. Ltd.	1,103,980	19,426,910	Contact Energy Ltd.	3,580,867	12,523,598
West Japan Railway Co.	813,600	53,192,059	Fletcher Building Ltd.	3,380,089	26,021,960
Yahoo Japan Corp.	7,172,222	30,198,829	Mercury NZ Ltd.	3,405,532	7,665,596
Yakult Honsha Co. Ltd.	402,300	20,726,982	Meridian Energy Ltd.	6,216,602	11,987,576
Yamada Denki Co. Ltd.	3,073,150	16,979,785	Ryman Healthcare Ltd.	1,851,956	11,826,913
Yamaguchi Financial			Spark New Zealand Ltd.	8,985,112	23,123,479
Group Inc.	1,370,000	15,005,197			116,346,462
Yamaha Corp.	852,600	26,128,981	NORWAY — 0.69%		
Yamaha Motor Co. Ltd.	1,307,000	27,330,029	DNB ASA	4,811,022	80,459,011
Yamato Holdings Co. Ltd.	1,659,400	33,600,731	Gjensidige Forsikring ASA	993,738	17,138,516
Yamazaki Baking Co. Ltd.	521,700	10,519,733	Marine Harvest ASA	1,911,306	33,869,334
Yaskawa Electric Corp.	1,194,200	21,651,008	Norsk Hydro ASA	6,632,381	37,878,592
Yokogawa Electric Corp.	1,194,200	19,158,119	Orkla ASA	3,966,140	37,069,207
			Schibsted ASA	426,526	11,306,289

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Schibsted ASA Class B	391,618	\$ 9,781,228	SPAIN — 3.11%		
Statoil ASA	5,519,662	102,909,805	Abertis Infraestructuras SA	3,202,409	\$ 45,838,880
Telenor ASA	3,717,659	59,010,819	ACS Actividades de		
Yara International ASA	885,777	37,421,663	Construccion y Servicios SA	991,640	30,521,035
		426,844,464	Aena SA ^c	337,777	49,042,543
PORTUGAL — 0.14%			Amadeus IT Holding SA		
EDP – Energias de			Class A	2,171,009	100,288,741
Portugal SA	11,409,135	33,142,649	Banco Bilbao Vizcaya		
Galp Energia SGPS SA	2,306,650	33,951,897	Argentaria SA	32,591,740	221,017,424
Jeronimo Martins SGPS SA	1,330,080	22,502,775	Banco de Sabadell SA	26,292,601	39,609,700
		89,597,321	Banco Popular Espanol SA ^a	16,787,374	17,343,865
SINGAPORE — 1.30%			Banco Santander SA	72,233,303	401,944,047
Ascendas REIT	11,934,856	20,840,251	Bankia SA	23,100,394	24,340,485
CapitaLand Commercial Trust	10,680,800	11,561,769	Bankinter SA	3,421,840	27,494,505
CapitaLand Ltd.	12,982,800	30,319,003	CaixaBank SA	15,981,662	58,394,554
CapitaLand Mall Trust	12,948,300	17,830,566	Distribuidora Internacional de		
City Developments Ltd. ^a	2,048,200	13,419,141	Alimentacion SA	3,106,493	16,426,719
ComfortDelGro Corp. Ltd.	10,677,700	18,266,082	Enagas SA	795,018	19,503,298
DBS Group Holdings Ltd.	8,676,900	116,837,587	Endesa SA	1,631,113	33,571,462
Genting Singapore PLC	29,668,900	20,427,905	Ferrovial SA	2,475,229	44,805,923
Global Logistic Properties Ltd. ^a	13,274,600	24,498,836	Gas Natural SDG SA	1,829,580	35,234,194
Golden Agri-Resources Ltd.	34,169,994	10,308,239	Grifols SA	1,481,347	31,729,680
Hutchison Port Holdings Trust	25,309,800	10,756,665	Iberdrola SA	27,155,179	171,208,109
Jardine Cycle & Carriage Ltd.	549,854	16,138,886	Iberdrola SA New ^b	595,467	3,754,306
Keppel Corp. Ltd. ^a	7,346,600	32,175,271	Industria de Diseno Textil SA	5,391,058	177,900,498
Oversea-Chinese Banking			International Consolidated		
Corp. Ltd.	15,402,098	102,658,788	Airlines Group SA	4,098,133	24,580,135
SATS Ltd.	3,262,000	12,225,554	Mapfre SA	5,422,100	16,407,061
SembCorp Industries Ltd. ^a	5,005,500	11,192,025	Red Electrica Corp. SA	1,874,949	33,494,041
Singapore Airlines Ltd.	2,731,400	19,194,250	Repsol SA	5,607,748	82,783,622
Singapore Exchange Ltd.	3,820,100	20,120,061	Telefonica SA	22,953,780	221,394,932
Singapore Press			Zardoya Otis SA	960,631	8,097,602
Holdings Ltd. ^a	6,794,750	16,639,614			1,936,727,361
Singapore Technologies			SWEDEN — 2.90%		
Engineering Ltd.	7,684,600	18,000,554	Alfa Laval AB	1,434,424	26,779,765
Singapore			Assa Abloy AB	4,937,810	93,541,381
Telecommunications Ltd.	39,623,885	108,847,555	Atlas Copco AB Class A	3,299,728	105,806,003
StarHub Ltd. ^a	3,178,100	6,699,998	Atlas Copco AB Class B	1,936,216	56,170,996
Suntec REIT ^a	12,166,500	14,940,407	Boliden AB	1,356,456	39,584,507
United Overseas Bank Ltd.	6,305,800	93,638,086	Electrolux AB Class B	1,175,890	31,275,101
UOL Group Ltd.	2,389,800	10,805,669	Getinge AB Class B	987,832	15,978,705
Wilmar International Ltd.	9,501,800	26,169,069	Hennes & Mauritz AB Class B	4,679,724	133,834,882
Yangzijiang Shipbuilding			Hexagon AB Class B	1,262,645	49,976,568
Holdings Ltd.	9,338,800	5,336,268	Husqvarna AB Class B	2,034,489	17,036,309
		809,848,099	ICA Gruppen AB ^a	402,418	13,152,149

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Industrivarden AB Class C	777,878	\$ 15,074,189	Galenica AG Registered	18,756	\$ 20,569,625
Investor AB Class B	2,250,637	89,828,778	Geberit AG Registered	180,164	76,988,792
Kinnevik AB Class B	1,151,809	29,554,173	Givaudan SA Registered	46,058	83,050,053
L E Lundbergforetagen AB			Julius Baer Group Ltd.	1,094,930	51,317,214
Class B	186,375	12,003,423	Kuehne + Nagel International		
Lundin Petroleum AB ^b	930,089	20,066,668	AG Registered	257,971	35,246,798
Millicom International Cellular			LafargeHolcim Ltd. Registered	2,243,085	120,270,825
SA SDR	322,489	15,959,177	Lonza Group AG Registered	259,985	47,670,065
Nordea Bank AB	15,021,409	181,632,988	Nestle SA Registered	15,339,106	1,124,080,036
Sandvik AB	5,239,020	70,719,818	Novartis AG Registered	11,006,946	808,284,247
Securitas AB Class B	1,529,175	24,350,366	Pargesa Holding SA Bearer	155,282	10,332,722
Skandinaviska Enskilda			Partners Group Holding AG	85,404	43,173,774
Banken AB Class A	7,512,432	84,434,937	Roche Holding AG	3,464,858	818,276,823
Skanska AB Class B	1,675,489	41,017,050	Schindler Holding AG		
SKF AB Class B	1,958,476	39,431,200	Participation Certificates	222,552	42,408,044
Svenska Cellulosa AB SCA			Schindler Holding		
Class B	2,998,106	90,201,093	AG Registered	74,669	14,077,067
Svenska Handelsbanken AB			SGS SA Registered	27,314	57,916,975
Class A	7,501,453	112,072,133	Sika AG Bearer	10,458	54,961,210
Swedbank AB Class A	4,473,794	113,155,012	Sonova Holding		
Swedish Match AB	931,227	30,317,929	AG Registered	265,075	35,035,252
Tele2 AB Class B	1,770,578	15,626,441	Swatch Group AG		
Telefonaktiebolaget LM			(The) Bearer ^a	152,035	53,857,929
Ericsson Class B	15,076,394	89,079,316	Swatch Group AG		
Telia Co. AB	12,873,667	52,236,315	(The) Registered	250,114	17,492,262
Volvo AB Class B	7,593,455	97,115,891	Swiss Life Holding		
		1,807,013,263	AG Registered	161,312	48,903,729
SWITZERLAND — 8.71%			Swiss Prime Site		
ABB Ltd. Registered	9,333,228	221,647,610	AG Registered	340,697	28,420,194
Actelion Ltd. Registered	479,382	124,874,492	Swiss Re AG	1,612,087	150,489,776
Adecco Group AG Registered	809,933	57,793,719	Swisscom AG Registered	129,633	57,156,249
Aryzta AG	435,399	11,986,050	Syngenta AG Registered	455,964	194,105,899
Baloise Holding AG Registered	247,917	31,913,094	UBS Group AG	18,019,102	291,673,484
Barry Callebaut AG Registered	9,767	12,077,580	Zurich Insurance Group AG	745,316	214,166,923
Chocoladefabriken Lindt & Sprungli AG					5,420,609,461
Participation Certificates	4,953	27,511,089	UNITED KINGDOM — 17.99%		
Chocoladefabriken Lindt & Sprungli AG Registered	480	31,212,649	3i Group PLC	4,737,207	41,719,181
Cie. Financiere Richemont SA			Aberdeen Asset		
Class A Registered	2,568,784	199,701,736	Management PLC	4,552,452	15,011,627
Credit Suisse Group			Admiral Group PLC	1,039,223	23,220,260
AG Registered	9,790,315	148,750,073	Anglo American PLC ^b	6,907,088	118,007,640
Dufry AG Registered ^{a,b}	227,422	32,432,876	Antofagasta PLC ^a	1,947,933	20,463,309
EMS-Chemie Holding			Ashtead Group PLC	2,474,012	49,987,649
AG Registered	40,204	20,782,526	Associated British Foods PLC	1,757,736	52,764,212
			AstraZeneca PLC	6,230,408	328,745,852

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
Auto Trader Group PLC ^c	4,867,006	\$ 24,492,733	Intertek Group PLC	804,156	\$ 34,317,174
Aviva PLC	20,007,277	120,041,296	Intu Properties PLC	4,726,110	16,071,827
Babcock International Group PLC	1,211,171	13,607,310	Investec PLC	3,096,987	21,877,843
BAE Systems PLC	15,657,374	114,645,570	ITV PLC	17,943,433	45,871,676
Barclays PLC	83,351,250	230,124,613	J Sainsbury PLC	8,010,706	25,991,869
Barratt Developments PLC	4,890,759	29,393,200	Johnson Matthey PLC	953,787	39,010,699
Berkeley Group Holdings PLC	643,445	22,666,519	Kingfisher PLC	11,099,708	46,948,815
BHP Billiton PLC	10,415,836	188,372,436	Land Securities Group PLC	3,905,947	48,845,898
BP PLC	92,456,580	550,017,599	Legal & General Group PLC	29,337,991	86,701,928
British American Tobacco PLC	9,184,831	566,158,849	Lloyds Banking Group PLC	316,851,473	258,831,126
British Land Co. PLC (The)	4,802,533	35,225,266	London Stock Exchange Group PLC	1,543,689	61,584,500
BT Group PLC	41,639,402	159,176,552	Marks & Spencer Group PLC	7,963,112	33,611,718
Bunzl PLC	1,645,937	43,258,058	Mediclinic International PLC	1,812,317	17,898,605
Burberry Group PLC	2,183,203	45,045,699	Meggitt PLC	3,802,177	19,990,335
Capita PLC	3,274,112	20,616,407	Merlin Entertainments PLC ^c	3,415,972	20,504,023
Carnival PLC	934,964	49,850,694	Mondi PLC	1,802,064	39,698,283
Centrica PLC	26,827,219	75,704,256	National Grid PLC	18,519,332	216,146,517
Cobham PLC	8,396,742	14,324,711	Next PLC	696,668	33,569,124
Coca-Cola European Partners PLC	1,069,237	36,919,012	Old Mutual PLC	24,260,790	63,395,262
Coca-Cola HBC AG	892,936	20,356,068	Pearson PLC	4,050,019	31,540,101
Compass Group PLC	8,084,256	143,611,799	Persimmon PLC	1,506,497	36,560,815
Croda International PLC	657,109	27,678,225	Petrofac Ltd.	1,270,799	14,660,932
DCC PLC	441,237	35,499,958	Provident Financial PLC	726,599	24,910,169
Diageo PLC	12,411,492	344,074,442	Prudential PLC	12,690,156	244,591,350
Direct Line Insurance Group PLC	6,801,839	30,378,762	Randgold Resources Ltd.	454,474	38,623,334
Dixons Carphone PLC	4,790,125	19,037,584	Reckitt Benckiser Group PLC	3,134,050	268,278,330
easyJet PLC	790,686	9,450,244	RELX PLC	5,434,424	97,291,251
Experian PLC	4,711,845	90,638,738	Rio Tinto PLC	6,108,074	268,268,392
Fresnillo PLC	1,091,576	19,954,229	Rolls-Royce Holdings PLC	9,063,599	76,114,486
G4S PLC	7,585,415	24,354,285	Royal Bank of Scotland Group PLC ^b	17,347,446	48,407,478
GKN PLC	8,476,095	36,619,421	Royal Dutch Shell PLC Class A	21,321,156	576,048,816
GlaxoSmithKline PLC	24,007,653	461,517,770	Royal Dutch Shell PLC Class B	18,449,297	519,115,615
Glencore PLC ^b	60,281,927	247,582,057	Royal Mail PLC	4,355,047	22,551,923
Hammerson PLC	3,879,226	26,671,695	RSA Insurance Group PLC	4,973,621	35,885,705
Hargreaves Lansdown PLC	1,287,398	21,914,219	Sage Group PLC (The)	5,322,223	41,045,817
Hikma Pharmaceuticals PLC	703,651	16,147,211	Schroders PLC	661,157	24,405,071
HSBC Holdings PLC	97,939,064	833,441,105	Segro PLC	3,985,524	23,140,487
IMI PLC	1,351,510	19,825,912	Severn Trent PLC	1,161,122	33,160,348
Imperial Brands PLC	4,734,301	218,801,995	Shire PLC	4,430,208	244,097,884
Inmarsat PLC	2,224,491	17,015,691	Sky PLC	5,102,905	64,263,878
InterContinental Hotels Group PLC	924,431	42,799,401	Smith & Nephew PLC	4,399,195	65,474,671

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2017

Security	Shares	Value
Smiths Group PLC	1,974,313	\$ 37,283,104
SSE PLC	4,978,085	93,255,053
St. James's Place PLC	2,578,323	34,740,988
Standard Chartered PLC ^b	16,165,107	157,431,277
Standard Life PLC	9,708,481	42,224,647
Tate & Lyle PLC	2,279,767	19,231,122
Taylor Wimpey PLC	15,928,577	33,486,426
Tesco PLC ^b	40,243,983	98,527,885
Travis Perkins PLC	1,228,049	22,448,983
TUI AG	2,448,954	35,801,574
Unilever PLC	6,327,949	256,947,614
United Utilities Group PLC	3,403,237	39,262,405
Vodafone Group PLC	131,113,849	320,588,899
Weir Group PLC (The)	1,051,057	26,512,826
Whitbread PLC	897,441	44,316,039
William Hill PLC	4,283,086	13,950,964
Wm Morrison Supermarkets PLC	10,841,715	32,203,965
Wolseley PLC	1,246,196	76,933,905
Worldpay Group PLC ^c	8,795,151	31,635,363
WPP PLC	6,355,903	147,452,977
		<u>11,190,471,412</u>

TOTAL COMMON STOCKS

(Cost: \$60,851,513,844) 61,440,814,918

PREFERRED STOCKS — 0.60%

GERMANY — 0.55%

Bayerische Motoren Werke AG	270,118	20,244,415
Fuchs Petrolub SE	356,852	16,309,140
Henkel AG & Co. KGaA	870,267	105,994,094
Porsche Automobil Holding SE	754,800	45,272,044
Schaeffler AG	768,391	12,431,093
Volkswagen AG	913,846	142,114,713
		<u>342,365,499</u>

ITALY — 0.05%

Intesa Sanpaolo SpA	5,639,846	12,433,765
Telecom Italia SpA/Milano	29,485,178	21,078,458
		<u>33,512,223</u>

TOTAL PREFERRED STOCKS

(Cost: \$378,253,792) 375,877,722

Security	Shares	Value
RIGHTS — 0.00%		
SPAIN — 0.00%		
ACS Actividades de Construccion y Servicios SA ^b	987,080	\$ 443,763
		<u>443,763</u>

TOTAL RIGHTS

(Cost: \$469,054) 443,763

SHORT-TERM INVESTMENTS — 0.65%

MONEY MARKET FUNDS — 0.65%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.97% ^{e,f,g}	372,666,741	372,778,541
BlackRock Cash Funds: Treasury, SL Agency Shares 0.46% ^{e,f}	32,391,275	32,391,275
		<u>405,169,816</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$405,073,792) 405,169,816

TOTAL INVESTMENTS

IN SECURITIES — 100.02%
(Cost: \$61,635,310,482)^h 62,222,306,219

Other Assets, Less Liabilities — (0.02)% (15,394,508)

NET ASSETS — 100.00% \$62,206,911,711

ADR — American Depositary Receipts
SDR — Swedish Depositary Receipts

^a All or a portion of this security represents a security on loan. See Note 1.

^b Non-income earning security.

^c This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

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

^e Affiliated money market fund.

^f The rate quoted is the annualized seven-day yield of the fund at period end.

^g All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^h The cost of investments for federal income tax purposes was \$63,847,379,553. Net unrealized depreciation was \$1,625,073,334, of which \$8,685,179,537 represented gross unrealized appreciation on securities and \$10,310,252,871 represented gross unrealized depreciation on securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2017

Schedule 1 — Futures Contracts (Note 5)

Futures contracts outstanding as of January 31, 2017 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
ASX SPI 200 Index	455	Mar. 2017	Sydney Futures	\$ 47,748,778	\$ 47,969,255	\$ 220,477
Euro STOXX 50	3,716	Mar. 2017	Eurex	128,576,665	129,873,623	1,296,958
FTSE 100 Index	1,034	Mar. 2017	Intercontinental	90,133,079	91,653,219	1,520,140
TOPIX Index	704	Mar. 2017	Osaka Securities	92,329,905	94,867,243	2,537,338
Net unrealized appreciation						<u>\$ 5,574,913</u>

Schedule 2 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. 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	\$61,437,060,543	\$3,754,306	\$ 69	\$61,440,814,918
Preferred stocks	375,877,722	—	—	375,877,722
Rights	443,763	—	—	443,763
Money market funds	405,169,816	—	—	405,169,816
Total	<u>\$62,218,551,844</u>	<u>\$3,754,306</u>	<u>\$ 69</u>	<u>\$62,222,306,219</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 5,574,913	\$ —	\$ —	\$ 5,574,913
Total	<u>\$ 5,574,913</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,574,913</u>

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.25%					
AUSTRALIA — 6.58%					
Abacus Property Group	952,065	\$ 2,030,956	Cromwell Property Group	4,560,126	\$ 3,375,273
Aconex Ltd. ^{a,b}	415,170	951,832	CSR Ltd.	1,702,242	5,698,852
Adelaide Brighton Ltd.	1,749,561	6,800,276	Donaco International Ltd. ^a	3,113,521	850,906
AET&D Holdings No. 1 Pty Ltd. ^b	169,200	1	Downer EDI Ltd.	1,353,066	6,368,515
Ainsworth Game Technology Ltd. ^a	681,858	936,915	DuluxGroup Ltd.	1,238,106	5,705,241
ALS Ltd.	1,611,276	7,241,344	Eclixp Group Ltd.	671,478	1,906,474
Altium Ltd.	446,907	2,737,904	Energy World Corp. Ltd. ^{a,b}	5,780,533	1,711,433
Ansell Ltd.	537,304	9,699,725	Estia Health Ltd. ^a	586,282	1,197,254
APN News & Media Ltd. ^b	850,926	1,640,790	Evolution Mining Ltd.	4,007,554	6,480,171
APN Outdoor Group Ltd.	454,671	1,943,270	Fairfax Media Ltd.	7,871,637	5,079,389
ARB Corp. Ltd.	237,300	2,920,171	FlexiGroup Ltd./Australia	928,878	1,607,759
Ardent Leisure Group	1,573,743	2,508,884	G8 Education Ltd. ^a	1,086,237	2,943,881
Arrium Ltd. ^{a,b}	18,421,369	140	Galaxy Resources Ltd. ^{a,b}	3,995,038	1,850,028
Asaleo Care Ltd.	1,213,497	1,391,051	Gateway Lifestyle	1,202,223	1,852,715
Austal Ltd.	1,080,087	1,311,917	GDI Property Group	2,645,325	1,998,157
Australian Agricultural Co. Ltd. ^{a,b}	1,993,069	2,216,601	Genworth Mortgage Insurance Australia Ltd.	738,321	1,866,453
Australian Pharmaceutical Industries Ltd.	1,343,217	1,922,140	GrainCorp Ltd. Class A	690,972	4,988,483
Automotive Holdings Group Ltd.	775,824	2,302,860	Greencross Ltd. ^a	292,623	1,463,934
Aveo Group	1,575,597	3,815,604	GUD Holdings Ltd.	331,956	2,446,962
AWE Ltd. ^b	2,055,715	905,146	GWA Group Ltd.	967,890	1,925,107
Bapcor Ltd.	802,848	3,339,961	Iluka Resources Ltd.	1,430,016	8,185,397
Beach Energy Ltd.	5,151,312	2,932,963	Independence Group NL	1,518,120	4,344,852
Bega Cheese Ltd.	397,359	1,547,490	Infigen Energy ^b	1,936,674	1,470,226
Bellamy's Australia Ltd. ^a	279,358	897,075	Investa Office Fund	2,279,475	7,787,084
Blackmores Ltd. ^a	37,890	3,322,264	Invocare Ltd.	421,068	4,245,001
BlueScope Steel Ltd.	1,798,734	15,307,352	IOOF Holdings Ltd.	930,724	6,429,687
Breville Group Ltd.	375,585	2,383,647	IPH Ltd.	365,745	1,366,064
BT Investment Management Ltd.	567,402	4,027,448	Iress Ltd.	421,068	3,612,087
BWP Trust	1,862,676	4,129,027	iSentia Group Ltd.	641,184	1,275,297
Cabcharge Australia Ltd.	579,702	1,606,294	Jacana Minerals Ltd. ^a	52,407	—
carsales.com Ltd.	756,750	5,997,641	Japara Healthcare Ltd.	794,205	1,266,133
Cedar Woods Properties Ltd.	431,460	1,762,180	JB Hi-Fi Ltd.	402,076	8,439,774
Charter Hall Group	926,184	3,304,628	Karoon Gas Australia Ltd. ^{a,b}	1,273,567	1,735,457
Charter Hall Retail REIT	1,261,440	4,050,741	Link Administration Holdings Ltd.	772,065	4,495,487
Cleanaway Waste Management Ltd.	5,672,961	4,909,555	Macquarie Atlas Roads Group	1,451,412	5,531,233
Corporate Travel Management Ltd. ^a	205,056	2,705,514	Magellan Financial Group Ltd.	376,200	6,711,416
Costa Group Holdings Ltd.	847,716	2,110,823	Mantra Group Ltd.	1,032,759	2,124,691
Cover-More Group Ltd.	1,461,497	2,130,231	Mayne Pharma Group Ltd. ^{a,b}	3,685,408	3,525,199
Credit Corp. Group Ltd.	230,535	3,066,186	McMillan Shakespeare Ltd.	268,014	2,132,290
			Metcash Ltd. ^b	3,094,053	4,956,073
			Mineral Resources Ltd.	355,293	3,314,866
			Monadelphous Group Ltd.	320,898	2,531,104
			Myer Holdings Ltd.	2,697,746	2,478,072
			MYOB Group Ltd.	573,552	1,480,400

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Nanosonics Ltd. ^b	555,291	\$ 1,214,061	Ten Network Holdings Ltd. ^{a,b}	1,439,719	\$ 983,666
Navitas Ltd.	836,607	2,813,538	TFS Corp. Ltd. ^a	1,322,307	1,576,012
NEXTDC Ltd. ^b	934,413	2,184,827	Tox Free Solutions Ltd. ^a	1,005,977	2,023,771
Nine Entertainment Co. Holdings Ltd.	2,173,749	1,641,950	Village Roadshow Ltd.	346,938	1,042,977
Northern Star Resources Ltd.	1,960,989	5,671,888	Virtus Health Ltd.	426,603	1,654,902
Nufarm Ltd./Australia	636,264	4,332,687	Webjet Ltd.	244,107	2,090,340
OFX Group Ltd. ^a	915,348	1,160,460	Western Areas Ltd. ^{a,b}	824,998	1,534,428
Orocobre Ltd. ^b	464,157	1,486,979	Westgold Resources Ltd. ^b	739,825	1,114,852
Orora Ltd.	3,695,289	7,995,042	Whitehaven Coal Ltd. ^b	1,277,037	2,753,273
OZ Minerals Ltd.	1,043,838	7,116,016	WorleyParsons Ltd. ^{a,b}	722,917	5,427,655
Pact Group Holdings Ltd.	618,420	3,065,662			429,451,784
Perpetual Ltd.	137,064	4,869,639	AUSTRIA — 0.82%		
Pilbara Minerals Ltd. ^b	3,200,266	1,299,773	Austria Technologie & Systemtechnik AG ^a	66,357	679,113
Premier Investments Ltd.	315,342	3,088,155	BUWOG AG	201,180	4,800,529
Primary Health Care Ltd.	1,670,904	4,756,749	CA Immobilien Anlagen AG	233,610	4,603,652
Programmed Maintenance Services Ltd.	948,567	1,368,199	Conwert Immobilien Invest SE	97,288	1,705,357
Qube Holdings Ltd.	2,568,453	4,484,634	EVN AG	127,602	1,563,780
RCG Corp. Ltd. ^a	1,358,601	1,407,836	FACC AG ^{a,b}	108,966	715,978
Regis Healthcare Ltd. ^a	425,874	1,412,831	IMMOFINANZ AG ^a	2,264,760	4,155,900
Regis Resources Ltd.	1,573,823	3,799,361	Kapsch TrafficCom AG	21,625	890,402
Resolute Mining Ltd.	1,921,032	2,121,901	Lenzing AG	27,033	3,866,548
Retail Food Group Ltd. ^a	509,619	2,491,489	Oesterreichische Post AG	94,184	3,408,769
Sandfire Resources NL	625,185	3,122,928	RHI AG	127,224	3,134,108
Select Harvests Ltd.	300,203	1,273,956	S IMMO AG	594,331	6,891,811
Seven West Media Ltd.	3,594,483	2,210,288	Schoeller-Bleckmann Oilfield Equipment AG	44,915	3,387,582
SG Fleet Group Ltd.	443,361	1,151,095	UNIQA Insurance Group AG	392,415	3,231,512
Shopping Centres Australasia Property Group	2,002,851	3,299,407	Wienerberger AG	435,837	8,412,223
Sigma Pharmaceuticals Ltd.	5,286,572	4,836,027	Zumtobel Group AG	131,529	2,208,909
Sims Metal Management Ltd.	544,023	4,621,414			53,656,173
Sirtex Medical Ltd.	197,307	2,153,917	BELGIUM — 1.96%		
Southern Cross Media Group Ltd.	2,551,224	2,847,039	Ablynx NV ^{a,b}	160,099	2,056,331
Spark Infrastructure Group	5,106,214	9,070,733	Ackermans & van Haaren NV	91,545	12,475,414
Spotless Group Holdings Ltd.	3,467,223	2,474,213	Aedifica SA	85,055	6,469,256
St. Barbara Ltd. ^b	1,685,628	2,968,775	AGFA-Gevaert NV ^b	793,008	3,130,635
Star Entertainment Grp Ltd. (The)	2,540,769	9,200,492	Barco NV	64,512	5,607,429
Steadfast Group Ltd.	2,605,317	4,529,222	Befimmo SA	78,537	4,309,101
Super Retail Group Ltd.	498,540	3,686,264	Bekaert SA	122,910	5,326,437
Syrah Resources Ltd. ^{a,b}	747,069	1,746,783	bpost SA	253,254	6,122,482
Tassal Group Ltd.	1,069,677	3,751,648	Cie. d'Entreprises CFE	20,265	2,232,745
Technology One Ltd.	756,750	2,958,606	Cofinimmo SA	65,253	7,323,391
			D'ieteren SA/NV	78,666	3,554,025
			Econocom Group SA/NV ^a	227,077	3,428,268
			Elia System Operator SA/NV	117,420	5,858,780

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Euronav NV	395,145	\$ 3,074,640	FINLAND — 1.53%		
EVS Broadcast Equipment SA	55,947	1,937,805	Amer Sports OYJ	389,739	\$ 10,348,663
Exmar NV ^a	167,708	1,337,566	Cargotec OYJ Class B	97,731	4,691,548
Fagron ^{a,b}	117,396	1,141,829	Caverion Corp. ^a	331,341	2,660,537
Galapagos NV ^{a,b}	120,535	7,809,219	Citycon OYJ	963,687	2,397,433
Gimv NV	66,972	3,738,254	Cramo OYJ	102,057	2,542,254
Intervest Offices & Warehouses NV	102,264	2,563,988	F-Secure OYJ	350,622	1,227,692
Ion Beam Applications	70,662	3,003,032	Huhtamaki OYJ	322,107	11,835,437
KBC Ancora ^b	108,810	4,795,949	Kemira OYJ	218,274	2,738,668
Kinepolis Group NV ^a	51,681	2,479,814	Kesko OYJ Class B	194,919	9,868,906
Melexis NV	55,332	4,157,109	Konecranes OYJ ^a	149,388	5,868,476
Nyrstar NV ^{a,b}	197,253	1,667,853	Metsa Board OYJ ^a	522,288	3,572,885
Ontex Group NV	218,841	6,626,772	Oriola-KD OYJ Class B	399,441	1,895,058
Orange Belgium SA ^b	113,730	2,567,549	Outokumpu OYJ ^b	884,625	7,911,019
Sofina SA	32,301	4,384,407	Outotec OYJ ^{a,b}	555,947	3,163,275
Tessenderlo Chemie NV ^b	133,356	4,954,772	PKC Group OYJ	68,397	1,730,389
Warehouses De Pauw CVA	40,096	3,639,867	Ramirent OYJ	218,841	1,631,860
		127,774,719	Sanoma OYJ	243,405	2,214,863
DENMARK — 1.60%			Sponda OYJ	521,928	2,375,769
ALK-Abello A/S ^a	31,412	4,632,971	Stockmann OYJ Abp Class B ^{a,b}	105,771	810,435
Alm Brand A/S	314,727	2,469,595	Technopolis OYJ	496,044	1,651,111
Amagerbanken A/S ^b	130,550	—	Tieto OYJ	218,841	6,068,629
Ambu A/S Class B ^a	84,816	3,629,619	Uponor OYJ	228,066	4,128,389
Bang & Olufsen A/S ^{a,b}	194,232	2,836,513	Valmet OYJ	368,820	5,831,282
Bavarian Nordic A/S ^{a,b}	95,886	3,761,984	YIT OYJ	316,572	2,514,578
D/S Norden A/S ^{a,b}	78,666	1,400,300			99,679,156
Dfds A/S	101,430	4,961,106	FRANCE — 4.15%		
FLSmidth & Co. A/S	116,805	5,427,975	AB Science SA ^{a,b}	53,487	774,566
GN Store Nord A/S	503,283	11,240,460	Adocia ^{a,b}	13,940	348,001
IC Group A/S	41,202	856,155	Air France-KLM ^{a,b}	451,434	2,389,074
Jyske Bank A/S Registered	208,387	10,719,434	Albioma SA	134,115	2,290,022
Matas A/S	132,174	1,930,234	Alten SA	89,169	6,649,182
NKT Holding A/S	88,999	6,873,633	Altran Technologies SA	589,551	8,731,838
Per Aarsleff Holding A/S	63,897	1,652,717	APERAM SA	144,571	6,825,253
Rockwool International A/S Class B	21,489	3,834,533	Assystem	32,604	1,035,209
Royal Unibrew A/S	156,924	5,958,360	Axway Software SA	34,557	1,079,292
Schouw & Co. AB	52,257	3,944,827	Beneteau SA	36,648	451,503
SimCorp A/S	162,288	8,315,084	Boiron SA	19,674	1,817,875
Solar A/S Class B	25,203	1,360,533	Bonduelle SCA	46,935	1,211,764
Spar Nord Bank A/S	255,335	2,977,511	Bourbon Corp. ^a	126,610	1,524,258
Sydbank A/S	242,145	8,022,474	Cellectis SA ^{a,b}	77,337	1,364,831
Topdanmark A/S ^b	235,911	6,211,612	Cie. Plastic Omnium SA	182,548	6,194,581
TORM PLC ^a	106,950	1,002,394	Coface SA ^b	302,541	1,955,198
Zealand Pharma A/S ^{a,b}	40,703	689,049	DBV Technologies SA ^b	60,792	4,144,225
		104,709,073	Derichebourg SA	581,616	2,677,634

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Elior Group ^c	287,884	\$ 6,440,107	Synergie SA	30,825	\$ 1,273,873
Elis SA	253,869	4,550,199	Tarkett SA	57,792	2,246,536
Esso SA Francaise ^b	19,035	853,290	Technicolor SA Registered	1,160,634	4,979,561
Etablissements Maurel et Prom ^b	474,771	2,175,481	Teleperformance	198,537	21,264,940
Euler Hermes Group	42,408	3,830,958	Television Francaise 1 ^a	376,815	4,149,613
Euronext NV ^c	177,375	7,854,465	Trigano SA	33,798	3,031,617
Europcar Groupe SA ^{b,c}	288,072	3,050,931	Ubisoft Entertainment SA ^b	307,347	10,104,002
Faiveley Transport SA	27,138	2,938,083	Vallourec SA ^{a,b}	1,017,186	7,224,423
Faurecia	204,081	8,860,612	Vicat SA	49,203	2,991,552
FFP	25,188	2,196,709	Virbac SA ^b	12,264	2,261,745
Gaztransport Et Technigaz SA ^a	78,666	3,247,124	Worldline SA/France ^{b,c}	47,835	1,291,090
Genfit ^{a,b}	82,621	1,823,272			270,472,289
Groupe Fnac SA ^b	51,777	3,357,325	GERMANY — 5.86%		
Guerbet ^a	22,719	1,965,913	Aareal Bank AG	168,438	6,507,608
Haulotte Group SA	170,283	2,769,574	ADLER Real Estate AG ^{a,b}	74,352	1,088,371
Havas SA	439,208	3,951,954	ADO Properties SA ^c	131,943	4,719,043
ID Logistics Group ^b	9,092	1,400,068	ADVA Optical Networking SE ^b	152,448	1,274,181
Innate Pharma SA ^{a,b}	141,369	1,990,691	AIXTRON SE ^b	352,940	1,302,176
Interparfums SA	34,692	1,053,515	Alstria office REIT AG ^a	330,264	4,127,738
Ipsen SA	104,553	8,101,415	Amadeus Fire AG	21,531	1,698,605
IPSOS	118,035	3,911,641	AURELIUS Equity Opportunities		
Jacquet Metal Service	155,546	3,555,285	SE & Co KGaA	78,666	4,960,588
Korian SA	129,684	3,713,962	Aurubis AG ^a	125,995	7,418,151
LISI	51,711	1,872,676	BayWa AG ^a	30,753	1,044,070
Maisons du Monde SA ^{b,c}	32,922	929,496	Bechtle AG	44,253	4,486,869
Manitou BF SA	37,560	858,502	Bertrandt AG	21,124	2,105,035
Marie Brizard Wine & Spirits SA ^{a,b}	92,811	1,677,031	Bijou Brigitte AG	17,397	1,052,289
Mercialys SA	183,501	3,595,353	Bilfinger SE ^{a,b}	78,264	3,244,909
Mersen SA	49,203	1,207,043	Borussia Dortmund GmbH & Co. KGaA	439,527	2,528,884
Metropole Television SA	159,828	3,142,752	BRAAS Monier Building Group SA	80,513	2,192,662
Naturex ^b	27,081	2,525,694	CANCOM SE ^a	56,562	2,651,976
Neopost SA	88,238	2,917,026	Carl Zeiss Meditec AG Bearer	106,965	3,994,458
Nexans SA ^b	90,966	5,280,068	CENTROTEC Sustainable AG	67,095	1,158,703
Nexity SA	116,807	5,738,568	CompuGroup Medical SE	76,821	3,021,945
Oeneo SA	112,224	1,000,564	CTS Eventim AG & Co. KGaA	140,754	4,883,584
Orpea	164,164	13,376,870	Deutsche Euroshop AG	106,350	4,419,728
Parrot SA ^{a,b}	71,612	669,433	Deutsche Pfandbriefbank AG ^c	339,336	3,451,206
Pierre & Vacances SA ^{a,b}	32,001	1,452,852	DEUTZ AG	417,617	2,769,743
Rallye SA	89,208	1,981,166	Dialog Semiconductor PLC ^{a,b}	236,685	10,985,988
Rubis SCA	119,958	10,104,035	Diebold Nixdorf AG	66,381	4,729,684
Sartorius Stedim Biotech	82,368	4,984,846	DMG Mori AG ^a	188,034	9,077,318
Sopra Steria Group	46,713	5,419,323	Draegerwerk AG & Co. KGaA	15,339	1,082,303
SPIE SA	213,816	4,852,491	Drillisch AG ^a	152,448	7,054,620
Ste Industrielle d'Aviation					
Latecoere SA ^b	215,981	1,010,668			

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Duerr AG	76,206	\$ 6,590,938	STRATEC Biomedical AG ^a	26,499	\$ 1,394,645
ElringKlinger AG ^a	96,615	1,711,832	Stroeer SE & Co. KGaA ^a	90,351	4,442,727
Evotec AG ^b	314,112	2,389,805	Suedzucker AG	244,635	6,458,732
Ferratum OYJ ^a	48,606	892,459	TAG Immobilien AG	347,331	4,688,255
Freenet AG	351,870	10,556,184	Takkt AG	136,083	3,041,303
Gerresheimer AG	110,040	8,945,181	TLG Immobilien AG	206,541	3,924,012
Gesco AG	59,022	1,458,446	Uniper SE ^b	701,161	9,960,556
GFT Technologies SE ^a	49,233	1,028,208	Vossloh AG ^{a,b}	45,560	2,935,985
Grammer AG	36,873	2,076,912	VTG AG	23,334	775,425
Grand City Properties SA	354,711	6,464,966	Wacker Chemie AG ^a	54,717	6,599,206
GRENKE AG ^a	29,493	4,929,174	Wacker Neuson SE	90,966	1,492,791
Hamborner REIT AG	122,985	1,189,677	Wirecard AG ^a	399,572	19,349,744
Heidelberger			XING AG	15,339	3,000,412
Druckmaschinen AG ^{a,b}	989,121	2,590,050	Zeal Network SE	43,125	1,354,813
Indus Holding AG	54,102	3,085,359	zooplus AG ^{a,b}	19,650	2,795,688
Jenoptik AG	148,134	2,832,765			382,197,465
KION Group AG	202,236	12,304,730			
Kloeckner & Co. SE ^b	333,947	4,352,413	HONG KONG — 2.42%		
Koenig & Bauer AG ^b	39,132	2,078,552	Bright Smart Securities &		
Krones AG ^a	43,638	4,456,110	Commodities Group Ltd.	3,744,000	1,288,314
KWS Saat SE ^a	7,971	2,501,581	Brightoil Petroleum		
LEG Immobilien AG	204,696	16,073,483	Holdings Ltd. ^{a,b}	10,772,512	3,331,984
LEONI AG ^a	103,275	4,137,357	Cafe de Coral Holdings Ltd. ^a	2,502,000	8,319,202
Manz AG ^{a,b}	19,029	800,890	Champion REIT	12,607,000	6,823,948
MLP AG	376,919	1,947,068	China Financial International		
MorphoSys AG ^{a,b}	79,896	4,140,177	Investments Ltd. ^{a,b}	18,720,000	977,092
MTU Aero Engines AG	143,895	17,199,114	China LNG Group Ltd. ^{a,b}	83,100,000	1,788,513
Nemetschek SE	53,487	2,732,945	China Strategic Holdings Ltd. ^{a,b}	63,450,000	1,324,711
Nordex SE ^{a,b}	216,381	4,552,923	Chow Sang Sang Holdings		
NORMA Group SE	95,271	4,242,442	International Ltd. ^a	1,251,000	2,389,352
PATRIZIA Immobilien AG ^{a,b}	188,130	3,024,268	Citic Telecom International		
Pfeiffer Vacuum Technology AG ^a	35,028	3,800,619	Holdings Ltd.	6,114,000	2,001,400
Rational AG	10,419	4,729,122	CK Life Sciences International		
Rheinmetall AG	127,839	9,786,945	Holdings Inc.	16,282,000	1,426,893
RHOEN-KLINIKUM AG	228,666	6,255,827	CSI Properties Ltd. ^a	46,660,000	2,014,486
RIB Software AG ^a	132,144	1,689,419	Dah Sing Banking Group Ltd.	1,990,800	3,899,832
SAF-Holland SA	168,438	2,556,625	Dah Sing Financial		
Salzgitter AG ^a	129,069	4,941,950	Holdings Ltd. ^a	500,400	3,875,845
SGL Carbon SE ^{a,b}	181,496	1,577,969	Digital Domain Holdings Ltd. ^{a,b}	18,720,000	1,073,595
Siltronic AG ^b	27,333	1,462,760	Emperor Capital Group Ltd.	14,250,000	1,303,911
Sixt SE ^a	43,023	2,234,548	Enerchina Holdings Ltd. ^{a,b}	22,035,000	880,338
SLM Solutions Group AG ^{a,b}	47,943	1,839,326	Esprit Holdings Ltd. ^{a,b}	6,462,000	5,055,106
SMA Solar Technology AG ^a	38,718	993,970	Freeman FinTech Corp. Ltd. ^b	35,480,000	2,171,960
Software AG	210,231	7,573,602	Future World Financial		
STADA Arzneimittel AG	199,152	10,222,045	Holdings Ltd. ^{a,b}	12,456,000	947,121
			G-Resources Group Ltd.	91,475,400	1,626,890

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GCL New Energy Holdings Ltd. ^{a,b}	25,420,000	\$ 1,310,419	Value Partners Group Ltd. ^a	3,735,000	\$ 3,229,890
Giordano International Ltd.	6,228,000	3,379,134	VST Holdings Ltd.	5,184,000	1,823,905
Global Brands Group Holding Ltd. ^b	14,892,000	1,880,848	VTech Holdings Ltd.	621,900	7,734,327
Great Eagle Holdings Ltd.	1,251,000	5,699,298	Xinyi Automobile Glass Hong Kong Enterprises Ltd. ^b	1	—
Guotai Junan International Holdings Ltd.	9,189,000	3,031,677	Xinyi Glass Holdings Ltd.	6,228,000	5,626,538
Haitong International Securities Group Ltd. ^a	6,219,000	3,502,488			158,186,149
HKBN Ltd. ^a	3,672,000	4,476,808	IRELAND — 0.94%		
Hopewell Holdings Ltd.	1,867,500	6,690,831	C&C Group PLC	1,283,589	5,483,503
Hutchison Telecommunications Hong Kong Holdings Ltd.	8,712,000	2,829,392	Glanbia PLC	608,808	10,296,744
Johnson Electric Holdings Ltd.	1,623,750	4,331,758	Green REIT PLC	1,234,975	1,735,029
Kerry Logistics Network Ltd.	2,178,000	2,818,164	Hibernia REIT PLC	2,585,544	3,400,539
Lai Sun Development Co. Ltd.	96,467,665	2,076,218	Irish Continental Group PLC	499,155	2,546,142
Landing International Development Ltd. ^b	42,870,000	353,597	Kingspan Group PLC	474,591	13,827,530
Luk Fook Holdings International Ltd.	1,251,000	3,683,988	Origin Enterprises PLC	421,212	2,891,455
Man Wah Holdings Ltd. ^a	4,971,600	3,190,804	Permanent TSB Group Holdings PLC ^b	531,760	1,561,962
Mason Financial Holdings Ltd. ^{a,b}	37,440,000	694,821	Smurfit Kappa Group PLC	735,969	19,406,829
Melco International Development Ltd.	3,114,000	4,735,603			61,149,733
NewOcean Energy Holdings Ltd. ^a	4,986,000	1,355,843	ISRAEL — 1.45%		
Orient Overseas International Ltd. ^a	625,500	3,244,650	Africa Israel Properties Ltd. ^b	84,577	1,568,503
Pacific Textiles Holdings Ltd. ^a	2,493,000	2,756,666	Airport City Ltd. ^b	315,276	3,381,244
Prosperity REIT	7,713,000	3,131,184	Alony Hetz Properties & Investments Ltd.	385,823	3,103,381
Realord Group Holdings Ltd. ^{a,b}	1,260,000	829,786	Amot Investments Ltd.	406,651	1,716,419
Sa Sa International Holdings Ltd. ^a	3,744,000	1,495,795	B Communications Ltd.	42,408	817,764
Shun Tak Holdings Ltd. ^{a,b}	7,470,000	2,589,689	Bayside Land Corp.	3,660	1,347,603
SITC International Holdings Co. Ltd. ^a	4,666,000	2,916,494	Caesarstone Ltd. ^b	73,140	2,219,799
SmarTone Telecommunications Holdings Ltd.	1,557,000	2,147,074	Cellcom Israel Ltd. ^b	188,697	1,986,653
Summit Ascent Holdings Ltd. ^{a,b}	6,078,000	1,770,287	Clal Insurance Enterprises Holdings Ltd. ^{a,b}	125,705	1,748,257
Television Broadcasts Ltd.	583,100	2,239,412	CyberArk Software Ltd. ^b	65,742	3,488,271
Texwinca Holdings Ltd. ^a	2,502,000	1,605,799	Delek Automotive Systems Ltd.	155,139	1,424,132
Town Health International Medical Group Ltd. ^a	14,688,000	2,366,178	Delek Group Ltd.	6,219	1,341,865
Truly International Holdings Ltd. ^a	6,228,000	2,552,410	Electra Ltd./Israel	9,993	1,814,498
United Laboratories International Holdings Ltd. (The) ^{a,b}	2,502,000	1,563,881	First International Bank of Israel Ltd.	132,759	1,996,495
			Gazit-Globe Ltd.	238,677	2,232,172
			Harel Insurance Investments & Financial Services Ltd.	448,752	2,251,503
			IDI Insurance Co. Ltd.	28,920	1,424,120
			Israel Discount Bank Ltd. Class A ^b	3,271,716	6,800,514
			Ituran Location and Control Ltd.	126,783	3,492,872
			Jerusalem Oil Exploration ^b	78,040	3,403,751

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Kenon Holdings Ltd./Singapore ^b	87,892	\$ 1,125,540	Biesse SpA	51,642	\$ 1,062,613
Kornit Digital Ltd. ^b	89,760	1,490,016	Brembo SpA	87,891	5,632,541
Matrix IT Ltd. ^a	286,658	2,304,983	Buzzi Unicem SpA	331,341	8,164,231
Mazor Robotics Ltd. ^b	67,707	761,726	Cairo Communication SpA ^a	259,956	1,005,745
Melisron Ltd.	86,248	3,951,805	Cerved Information		
Menora Mivtachim Holdings Ltd. ^b	154,380	1,433,558	Solutions SpA	579,087	4,728,066
Naphtha Israel Petroleum			CIR-Compagnie Industriali		
Corp. Ltd. ^b	382,934	2,551,535	Riunite SpA	3,191,169	3,690,106
Neuroderm Ltd. ^b	40,148	965,559	Credito Emiliano SpA	139,524	904,702
Norstar Holdings Inc.	77,496	1,342,551	Danieli & C Officine Meccaniche		
Oil Refineries Ltd.	3,075,603	1,082,625	SpA RSP	218,227	3,490,402
Orbotech Ltd. ^b	101,250	3,532,613	Datalogic SpA	59,637	1,222,611
Partner Communications			Davide Campari-Milano SpA	1,127,380	11,306,379
Co. Ltd. ^b	325,182	1,906,894	De' Longhi SpA	183,162	4,566,550
Paz Oil Co. Ltd.	19,121	2,962,308	DiaSorin SpA	87,891	5,247,856
Phoenix Holdings Ltd. (The) ^b	412,020	1,511,579	Ei Towers SpA ^b	43,638	2,416,929
Rami Levy Chain Stores			Enav SpA ^{b,c}	859,451	3,009,341
Hashikma Marketing 2006 Ltd.	59,220	2,408,416	ERG SpA	181,490	2,014,320
Sapiens International Corp. NV	114,453	1,522,799	Esprinet SpA	97,773	723,794
Shikun & Binui Ltd. ^a	557,904	1,155,203	Fincantieri SpA ^{a,b}	1,577,442	937,608
Shufersal Ltd.	505,821	1,941,644	FinecoBank Banca Fineco SpA	979,348	5,810,515
SodaStream International Ltd. ^b	51,561	2,268,168	Geox SpA ^a	308,217	665,181
Strauss Group Ltd.	123,027	1,979,797	Gruppo Editoriale		
Tower Semiconductor Ltd. ^b	212,225	4,538,029	L'Espresso SpA ^b	1,214,572	1,029,725
Wix.com Ltd. ^b	76,017	3,994,693	Hera SpA	2,692,023	6,278,204
		94,291,857	Industria Macchine		
ITALY — 3.78%			Automatiche SpA	36,258	2,403,940
A2A SpA	4,561,455	6,083,084	Infrastrutture Wireless		
ACEA SpA	142,002	1,738,720	Italiane SpA ^c	556,461	2,644,814
Amplifon SpA	205,992	2,083,682	Interpump Group SpA	255,099	4,794,172
Anima Holding SpA ^c	921,342	5,486,277	Iren SpA	1,417,614	2,304,152
Ansaldo STS SpA	392,084	4,957,586	Italgas SpA ^b	1,417,187	5,391,071
Astaldi SpA ^a	165,477	1,076,563	Italmobiliare SpA	21,494	1,066,888
Autogrill SpA	547,098	4,806,854	Juventus Football Club SpA ^b	6,944,286	2,336,210
Azimut Holding SpA	330,385	5,926,982	La Doria SpA	77,221	696,830
Banca Carige SpA ^{a,b}	2,414,943	973,988	Maire Tecnimont SpA	512,079	1,438,850
Banca Generali SpA	213,306	5,437,963	MARR SpA ^a	259,990	5,051,863
Banca IFIS SpA	74,976	2,033,767	Mediaset SpA ^a	2,406,120	10,286,765
Banca Mediolanum SpA	846,486	6,476,767	Moncler SpA	400,809	7,710,148
Banca Monte dei Paschi di			OVS SpA ^c	369,141	2,060,477
Siena SpA ^{a,b}	148,544	2,320,257	Piaggio & C SpA ^a	530,226	880,152
Banca Popolare di			RAI Way SpA ^c	300,567	1,195,348
Sondrio SCPA	1,555,954	5,512,022	Recordati SpA	407,991	11,600,499
Banco BPM SpA	4,712,129	13,393,009	Reply SpA	33,931	4,363,639
Beni Stabili SpA SIIQ	5,094,674	2,868,530	Safilo Group SpA ^{a,b}	110,289	818,235

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Salini Impregilo SpA	671,898	\$ 2,092,679	Avex Group Holdings Inc.	125,100	\$ 1,888,029
Salvatore Ferragamo SpA ^a	166,593	4,401,907	Awa Bank Ltd. (The)	1,251,000	7,834,377
Saras SpA ^a	712,162	1,099,806	Azbil Corp.	311,400	9,418,761
Societa Cattolica di Assicurazioni Srl	499,770	3,124,487	Bank of Iwate Ltd. (The)	63,000	2,532,312
Tod's SpA	44,869	3,236,703	Bank of Nagoya Ltd. (The)	125,100	4,539,494
Unione di Banche Italiane SpA ^a	2,500,560	8,679,966	Benefit One Inc.	125,100	3,193,759
Unipol Gruppo Finanziario SpA	2,048,839	7,563,641	BIC Camera Inc.	311,400	2,918,294
Yoox Net-A-Porter Group SpA ^{a,b}	180,702	4,516,935	Broadleaf Co. Ltd.	249,300	1,554,596
		246,843,647	Bunka Shutter Co. Ltd.	249,300	2,017,431
JAPAN — 31.42%			Calsonic Kansei Corp.	630,000	10,067,688
77 Bank Ltd. (The)	1,251,000	5,834,111	Canon Marketing Japan Inc.	187,200	3,585,194
Achilles Corp.	125,100	1,859,137	Capcom Co. Ltd.	249,300	5,297,141
Activia Properties Inc.	1,872	9,179,161	Central Glass Co. Ltd.	630,000	3,033,178
Adastria Co. Ltd.	153,880	4,141,740	Chiyoda Corp.	630,000	4,258,761
ADEKA Corp.	311,400	4,553,093	Ci:z Holdings Co. Ltd.	125,100	3,617,149
Advance Residence Investment Corp.	4,356	11,527,003	Citizen Watch Co. Ltd.	797,100	4,984,752
Advantest Corp.	497,700	9,332,842	CKD Corp.	249,300	3,346,145
Adways Inc. ^a	187,200	824,794	Clarion Co. Ltd.	630,000	2,384,011
Aeon Delight Co. Ltd.	63,000	1,815,989	Coca-Cola East Japan Co. Ltd.	187,200	4,089,050
AEON REIT Investment Corp.	3,735	4,080,879	Coca-Cola West Co. Ltd.	249,300	7,252,565
Ai Holdings Corp.	187,200	3,611,800	Colowide Co. Ltd. ^a	249,300	4,194,308
Aica Kogyo Co. Ltd.	187,200	4,900,541	Comforia Residential REIT Inc.	2,493	5,585,029
Aida Engineering Ltd.	249,300	2,466,979	COMSYS Holdings Corp.	373,500	6,887,728
Aiful Corp. ^{a,b}	1,041,900	3,156,011	COOKPAD Inc. ^{a,b}	187,200	1,674,532
Ain Holdings Inc.	63,000	4,633,711	Cosmo Energy Holdings Co. Ltd.	249,300	4,329,394
Akebono Brake Industry Co. Ltd. ^{a,b}	528,100	1,421,402	Cosmos Pharmaceutical Corp.	18,000	3,330,580
Alpine Electronics Inc.	187,200	2,740,445	CyberAgent Inc.	373,500	9,286,489
Amano Corp.	187,200	3,596,834	Daido Steel Co. Ltd.	1,011,000	4,607,089
Anicom Holdings Inc. ^a	63,000	1,289,940	Daifuku Co. Ltd.	311,400	6,909,857
Anritsu Corp.	497,700	3,448,421	Daihen Corp.	630,000	4,068,488
Aoyama Trading Co. Ltd.	187,200	6,618,308	Daichikosho Co. Ltd.	125,100	4,983,997
Arcs Co. Ltd.	125,100	2,827,043	Daikokutenbussan Co. Ltd.	64,100	2,983,646
Ardepro Co. Ltd. ^a	905,600	1,134,262	Daikyo Inc.	1,251,000	2,578,121
Ariake Japan Co. Ltd.	63,000	3,346,569	Daio Paper Corp. ^a	311,400	3,507,486
Asahi Diamond Industrial Co. Ltd.	249,300	1,873,487	Daiseki Co. Ltd.	125,100	2,504,778
Asahi Holdings Inc.	63,000	1,254,124	Daishi Bank Ltd. (The)	1,872,000	8,297,828
Asahi Intecc Co. Ltd.	187,200	7,649,300	Daiwa Office Investment Corp.	1,251	6,600,879
Asatsu-DK Inc.	125,100	3,323,776	Daiwabo Holdings Co. Ltd.	1,251,000	3,100,413
ASKA Pharmaceutical Co. Ltd.	125,100	1,878,028	DCM Holdings Co. Ltd.	311,400	2,802,116
ASKUL Corp. ^a	63,000	2,056,629	Denka Co. Ltd.	1,251,000	6,178,601
Autobacs Seven Co. Ltd.	249,300	3,875,416	Descente Ltd.	187,200	2,135,153
			Dexerials Corp. ^b	187,200	2,065,311
			DIC Corp.	249,300	7,772,978
			Digital Garage Inc.	162,200	2,996,900
			Dip Corp.	125,100	2,564,786

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Disco Corp.	125,100	\$ 16,046,582	Gunze Ltd.	630,000	\$ 2,176,949
DMG Mori Co. Ltd.	373,500	5,135,936	Gurunavi Inc.	125,100	2,767,035
Dowa Holdings Co. Ltd.	630,000	5,378,015	H2O Retailing Corp.	311,400	5,181,010
Duskin Co. Ltd.	249,300	5,461,015	Hanwa Co. Ltd.	1,251,000	8,567,808
Ebara Corp.	249,300	7,728,688	Harmonic Drive Systems Inc. ^a	125,100	3,783,837
EDION Corp. ^a	373,500	3,593,165	Haseko Corp.	932,400	10,319,968
Euglena Co. Ltd. ^{a,b}	187,200	1,960,549	Hazama Ando Corp.	621,900	4,353,162
Exedy Corp.	187,200	5,088,448	Heiwa Corp.	125,100	3,027,070
Ezaki Glico Co. Ltd.	131,400	6,022,865	Heiwa Real Estate Co. Ltd.	249,300	3,481,231
F@N Communications Inc.	187,200	1,222,225	Heiwa Real Estate REIT Inc.	3,114	2,395,491
Fancil Corp.	125,100	1,731,342	HIS Co. Ltd. ^a	187,200	5,005,303
Financial Products Group Co. Ltd. ^a	249,300	2,241,098	Hitachi Capital Corp.	187,200	4,830,700
FP Corp.	63,000	3,010,793	Hitachi Kokusai Electric Inc.	187,200	4,217,093
Frontier Real Estate Investment Corp.	1,251	5,711,872	Hitachi Zosen Corp.	611,400	3,226,041
Fudo Tetra Corp.	1,103,400	2,028,903	Hogy Medical Co. Ltd.	125,100	7,667,688
Fuji Machine Manufacturing Co. Ltd.	311,400	3,925,175	Hokkaido Electric Power Co. Inc.	621,900	4,518,891
Fuji Oil Holdings Inc.	249,300	5,004,823	Hokkoku Bank Ltd. (The)	1,872,000	7,167,062
Fuji Seal International Inc.	126,000	2,686,209	Hokuetsu Kishu Paper Co. Ltd.	497,700	3,028,421
Fuji Soft Inc.	125,100	3,083,744	Hokuhoku Financial Group Inc.	373,500	6,436,509
Fujibo Holdings Inc.	63,000	1,880,346	HORIBA Ltd.	125,100	6,600,879
Fujikura Ltd.	1,242,900	7,905,098	Hoshino Resorts REIT Inc.	412	2,206,849
Fujimi Inc.	63,000	1,387,875	Hosiden Corp.	311,400	2,417,620
Fujitec Co. Ltd.	187,200	2,209,983	House Foods Group Inc.	249,300	5,365,791
Fukuoka REIT Corp.	2,493	4,012,717	Hulic Reit Inc.	3,114	5,421,666
Funai Electric Co. Ltd.	125,100	1,009,023	Hyakugo Bank Ltd. (The)	1,251,000	5,167,355
Funai Soken Holdings Inc.	133,840	2,081,757	Hyakujushi Bank Ltd. (The)	1,872,000	6,252,472
Furukawa Co. Ltd.	1,251,000	2,455,883	Ibiden Co. Ltd.	311,400	4,453,511
Furukawa Electric Co. Ltd.	249,300	8,492,698	IBJ Leasing Co. Ltd.	125,100	2,750,366
Futaba Industrial Co. Ltd.	465,800	2,772,250	Ichigo Inc.	857,400	2,795,166
Fuyo General Lease Co. Ltd.	63,000	3,145,103	Ichigo Office REIT Investment	4,356	2,917,543
Geo Holdings Corp.	125,100	1,450,193	IDOM Inc. ^a	249,300	1,636,533
Global One Real Estate Investment Corp.	1,251	4,745,077	Iino Kaiun Kaisha Ltd.	526,900	2,167,042
Glory Ltd.	249,300	7,817,268	Inabata & Co. Ltd.	249,300	2,854,521
GLP J-REIT	7,461	8,595,973	Industrial & Infrastructure Fund Investment Corp. ^a	1,251	5,856,336
GMO Internet Inc.	249,300	3,629,604	Ines Corp.	187,200	1,917,314
GMO Payment Gateway Inc. ^a	63,000	3,145,103	Infomart Corp. ^a	374,400	2,108,546
Gree Inc.	373,500	2,017,215	Internet Initiative Japan Inc.	125,100	2,019,158
GS Yuasa Corp.	1,251,000	5,200,693	Invesco Office J-Reit Inc.	2,493	2,199,022
GungHo Online Entertainment Inc. ^b	1,242,800	2,704,739	Invincible Investment Corp.	10,566	5,011,987
Gunma Bank Ltd. (The)	620,800	3,407,989	Iriso Electronics Co. Ltd.	63,000	3,536,842
			Iseki & Co. Ltd. ^a	1,251,000	2,489,221
			Ishihara Sangyo Kaisha Ltd. ^b	311,400	2,553,162
			Ito EN Ltd.	187,200	6,235,843
			Itochu Techno-Solutions Corp.	125,100	3,372,672

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Itoham Yonekyu Holdings Inc. ^b	311,400	\$ 2,763,390	Koa Corp.	249,300	\$ 2,932,029
Itoki Corp.	249,300	1,609,959	Kobayashi Pharmaceutical Co. Ltd.	310,500	13,873,551
Iwatani Corp.	630,000	3,525,650	Kokuyo Co. Ltd.	311,400	3,856,021
Iyo Bank Ltd. (The)	557,900	3,761,458	Komeri Co. Ltd.	187,200	4,424,954
Izumi Co. Ltd.	187,200	7,965,250	Komori Corp.	187,200	2,580,807
J Trust Co. Ltd.	249,300	2,699,504	Konishi Co. Ltd.	125,100	1,452,416
Jaccs Co. Ltd.	630,000	2,859,694	Kumagai Gumi Co. Ltd.	1,251,000	3,600,480
Jafco Co. Ltd.	125,100	4,245,010	KYB Corp.	630,000	3,083,544
Japan Communications Inc. ^{a,b}	726,700	1,103,848	Kyodo Printing Co. Ltd.	652,000	2,316,678
Japan Display Inc. ^{a,b}	1,472,400	4,015,339	KYORIN Holdings Inc.	187,200	4,100,690
Japan Excellent Inc.	4,977	6,238,105	Kyowa Exeo Corp.	311,400	4,622,247
Japan Hotel REIT Investment Corp.	11,187	7,880,338	Kyudenko Corp.	125,100	3,406,009
Japan Lifeline Co. Ltd.	125,100	2,344,757	Laos Co. Ltd. ^{a,b}	187,200	1,162,361
Japan Logistics Fund Inc.	3,735	7,902,971	LaSalle Logiport REIT	3,114	2,976,384
Japan Petroleum Exploration Co. Ltd.	125,100	2,820,376	Leopalace21 Corp.	808,200	4,652,131
Japan Rental Housing Investments Inc.	5,598	4,107,438	Lintec Corp.	125,100	2,805,929
Japan Securities Finance Co. Ltd.	734,400	3,959,856	Macnica Fuji Electronics Holdings Inc.	140,750	1,989,192
Japan Steel Works Ltd. (The)	249,300	4,703,648	Maeda Corp.	630,000	5,506,729
Jin Co. Ltd. ^a	63,000	3,206,662	Maeda Kosen Co. Ltd. ^a	125,100	1,442,414
Juroku Bank Ltd. (The)	1,872,000	6,518,534	Maeda Road Construction Co. Ltd.	141,000	2,443,624
JVC Kenwood Corp.	611,480	1,662,118	Makino Milling Machine Co. Ltd.	630,000	5,551,499
K's Holdings Corp.	311,420	5,635,021	Maruha Nichiro Corp.	248,400	6,884,370
kabu.com Securities Co. Ltd.	857,400	2,939,875	Marusan Securities Co. Ltd.	373,500	3,171,805
Kadokawa Dwango ^b	191,267	2,964,787	Marvelous Inc. ^a	125,100	940,125
Kagome Co. Ltd.	373,500	9,641,492	Matsui Securities Co. Ltd.	373,500	3,214,937
Kaken Pharmaceutical Co. Ltd.	103,200	5,243,651	Matsumotokiyoshi Holdings Co. Ltd.	125,100	6,234,164
Kanamoto Co. Ltd.	63,000	1,648,101	Matsuya Co. Ltd. ^a	187,200	1,622,982
Kanematsu Corp.	1,251,000	2,211,406	MCUBS MidCity Investment Corp.	1,872	5,969,780
Kawasaki Kisen Kaisha Ltd. ^a	3,114,000	7,606,929	MEGMILK SNOW BRAND Co. Ltd.	187,200	4,925,484
Keihin Corp.	125,100	2,221,407	Meidensha Corp.	630,000	2,154,564
Keiyo Bank Ltd. (The)	1,872,000	8,647,035	Meitec Corp.	187,200	7,058,974
Kenedix Inc.	857,400	3,221,676	Micronics Japan Co. Ltd.	125,100	1,237,943
Kenedix Office Investment Corp.	1,251	7,400,986	Ministop Co. Ltd.	125,100	2,254,745
Kenedix Residential Investment Corp.	1,251	3,483,797	Mirait Holdings Corp.	249,300	2,280,959
Kenedix Retail REIT Corp.	1,872	4,524,728	Misawa Homes Co. Ltd.	187,200	1,777,631
Kewpie Corp.	373,500	9,349,527	Mitsuba Corp.	125,100	2,183,624
Kinden Corp.	621,900	7,921,871	Mitsubishi Steel Manufacturing Co. Ltd.	1,872,000	4,290,260
Kintetsu World Express Inc.	125,100	1,733,564	Mitsui Engineering & Shipbuilding Co. Ltd.	2,493,000	4,052,578
Kitz Corp.	611,400	3,741,991			
Kiyo Bank Ltd. (The)	373,500	5,968,701			

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Mitsui Mining & Smelting Co. Ltd.	2,493,000	\$ 7,020,040	NIPPON REIT Investment Corp.	1,251	\$ 3,167,089
Miura Co. Ltd.	311,400	4,956,951	Nippon Seiki Co. Ltd.	213,000	4,605,303
Mizuno Corp.	1,251,000	6,478,641	Nippon Sharyo Ltd. ^{a,b}	1,251,000	3,067,075
Modex Inc.	63,000	1,056,016	Nippon Sheet Glass Co. Ltd. ^b	311,400	2,572,525
Monex Group Inc.	734,470	1,950,758	Nippon Shinyaku Co. Ltd.	140,200	7,273,089
MonotaRO Co. Ltd. ^a	249,300	6,563,848	Nippon Shokubai Co. Ltd.	125,100	8,656,709
Mori Hills REIT Investment Corp.	4,977	6,786,316	Nippon Soda Co. Ltd.	630,000	3,077,948
MORI TRUST Sogo REIT Inc.	3,735	6,011,832	Nippon Steel & Sumikin		
Morinaga & Co. Ltd./Japan	125,100	5,422,945	Bussan Corp.	63,000	2,605,063
Morinaga Milk Industry Co. Ltd.	630,000	4,348,301	Nippon Suisan Kaisha Ltd.	918,900	4,538,382
MOS Food Services Inc.	125,100	3,700,493	Nipro Corp.	373,500	4,193,684
Musashino Bank Ltd. (The)	187,200	5,570,686	Nishi-Nippon Financial		
Nachi-Fujikoshi Corp.	630,000	3,100,333	Holdings Inc. ^b	497,700	5,247,789
Nagase & Co. Ltd.	435,600	5,993,732	Nishi-Nippon Railroad Co. Ltd.	1,251,000	5,556,296
Nakanishi Inc.	63,000	2,442,771	Nishimatsu Construction Co. Ltd.	630,000	3,161,892
Namura Shipbuilding Co. Ltd.	249,300	1,669,751	Nishimatsuya Chain Co. Ltd.	311,400	3,894,748
Nankai Electric Railway Co. Ltd.	1,872,000	9,295,563	Nishio Rent All Co. Ltd.	125,100	3,583,811
NanoCarrier Co. Ltd. ^{a,b}	125,100	903,454	Nissan Shatai Co. Ltd.	311,400	2,962,553
Nanto Bank Ltd. (The)	125,100	5,056,229	Nissha Printing Co. Ltd. ^a	125,100	3,444,903
NET One Systems Co. Ltd.	395,000	2,705,263	Nisshin Oillio Group Ltd. (The)	1,251,000	5,923,011
Next Co. Ltd. ^a	187,200	1,268,786	Nisshin Steel Co. Ltd.	311,400	4,232,219
NHK Spring Co. Ltd.	658,000	6,651,601	Nisshinbo Holdings Inc.	435,600	4,167,366
Nichi-Iko Pharmaceutical			Nissin Electric Co. Ltd.	187,200	2,249,892
Co. Ltd. ^a	187,200	2,735,456	Nitto Boseki Co. Ltd.	1,251,000	5,034,004
Nichicon Corp.	311,400	2,943,190	Nitto Kogyo Corp.	125,100	1,713,562
Nichiha Corp.	125,100	3,218,207	Noevir Holdings Co. Ltd.	63,000	2,204,930
Nichirei Corp.	435,600	8,884,189	NOF Corp.	630,000	6,625,983
Nifco Inc./Japan	187,200	9,478,481	Nojima Corp.	125,100	1,381,295
Nihon Kohden Corp.	311,400	7,139,448	Nomura Co. Ltd.	187,200	3,264,256
Nihon M&A Center Inc.	249,300	7,274,710	North Pacific Bank Ltd.	1,508,200	6,095,767
Nihon Nohyaku Co. Ltd.	303,900	1,660,213	NSD Co. Ltd.	397,140	6,208,895
Nihon Parkerizing Co. Ltd.	497,700	6,114,316	NTN Corp.	1,872,000	7,965,250
Nihon Unisys Ltd.	249,300	3,230,990	Obara Group Inc.	63,000	2,971,619
Nikkiso Co. Ltd.	311,400	2,898,931	Ogaki Kyoritsu Bank Ltd. (The)	1,872,000	7,266,835
Nikkon Holdings Co. Ltd.	373,500	7,770,260	Okasan Securities Group Inc.	630,000	4,141,239
Nippo Corp.	132,000	2,501,053	Oki Electric Industry Co. Ltd.	249,300	3,603,030
Nippon Accommodations			Okinawa Electric Power Co.		
Fund Inc.	1,251	5,528,514	Inc. (The)	212,400	4,924,397
Nippon Gas Co. Ltd.	125,100	3,594,923	OKUMA Corp.	630,000	6,586,809
Nippon Kayaku Co. Ltd.	630,000	8,265,690	Okumura Corp.	630,000	3,827,848
Nippon Light Metal Holdings			OncoTherapy Science Inc. ^{a,b}	478,500	1,126,382
Co. Ltd.	2,087,400	5,117,676	Open House Co. Ltd.	125,100	2,935,947
Nippon Paper Industries Co. Ltd.	311,400	5,723,177	Orient Corp. ^{a,b}	1,410,900	2,594,326
Nippon Parking Development			Orix JREIT Inc.	7,461	12,241,143
Co. Ltd.	965,500	1,312,205	OSG Corp. ^a	311,400	6,475,571

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OSJB Holdings Corp.	725,500	\$ 1,578,925	Seino Holdings Co. Ltd.	497,700	\$ 5,769,474
Pacific Metals Co. Ltd. ^{a,b}	630,000	1,997,868	Seiren Co. Ltd.	187,200	2,326,385
Paramount Bed Holdings Co. Ltd.	63,000	2,540,706	Sekisui House SI Residential Investment Corp.	3,114	3,499,187
Penta-Ocean Construction Co. Ltd.	1,041,900	5,108,850	Senshu Ikeda Holdings Inc.	893,580	4,127,574
PeptiDream Inc. ^{a,b}	125,100	6,223,051	Septeni Holdings Co. Ltd. ^a	621,900	2,016,376
Pigeon Corp.	373,500	10,152,432	Seria Co. Ltd.	63,000	4,292,338
Pilot Corp.	125,100	5,095,123	Shibuya Corp.	63,000	1,273,711
Pioneer Corp. ^b	1,138,300	2,507,647	Shiga Bank Ltd. (The)	1,251,000	7,056,496
Premier Investment Corp.	4,977	5,813,684	Shikoku Electric Power Co. Inc. ^b	435,600	4,206,060
Press Kogyo Co. Ltd.	611,400	2,786,127	Shima Seiki Manufacturing Ltd.	125,100	4,333,911
Prima Meat Packers Ltd.	630,000	2,467,955	Shimachu Co. Ltd.	249,300	6,118,729
Proto Corp. ^a	191,300	2,373,938	Shinko Electric Industries Co. Ltd.	242,400	1,849,626
Qol Co. Ltd.	125,100	1,632,440	Shinko Plantech Co. Ltd.	311,400	2,237,820
Raito Kogyo Co. Ltd.	187,200	1,970,526	Shinmaywa Industries Ltd.	228,000	2,142,785
Relia Inc.	187,200	1,955,560	Ship Healthcare Holdings Inc.	125,100	3,328,221
Relo Group Inc.	29,000	4,271,108	SHO-BOND Holdings Co. Ltd.	63,000	2,683,411
Rengo Co. Ltd.	621,900	3,806,255	Showa Corp.	249,300	1,720,685
Resorttrust Inc.	311,400	5,759,137	Showa Denko KK	435,600	7,185,514
Ricoh Leasing Co. Ltd.	63,000	1,919,520	Sinanen Holdings Co. Ltd.	125,100	2,448,104
Ringer Hut Co. Ltd.	187,200	3,921,098	SKY Perfect JSAT Holdings Inc.	832,400	3,756,244
Riso Kagaku Corp.	125,100	2,238,076	Skylark Co. Ltd.	335,200	4,552,705
Rohto Pharmaceutical Co. Ltd.	311,400	5,407,835	SMS Co. Ltd. ^a	125,100	3,007,067
Round One Corp.	373,500	2,697,362	Sodick Co. Ltd.	187,200	1,641,274
Ryobi Ltd.	630,000	2,887,675	Sojitz Corp.	3,687,300	9,531,462
Ryosan Co. Ltd.	125,100	3,900,520	Sosei Group Corp. ^{a,b}	63,000	7,325,516
S Foods Inc. ^a	85,500	2,327,848	Sotetsu Holdings Inc.	1,872,000	9,495,110
Sac's Bar Holdings Inc. ^a	125,100	1,363,515	SPARX Group Co. Ltd.	540,000	1,084,077
Saizeriya Co. Ltd.	187,200	4,341,809	Square Enix Holdings Co. Ltd.	311,400	8,934,684
Sakata Seed Corp.	63,000	1,810,393	Star Micronics Co. Ltd.	249,300	3,797,908
San-in Godo Bank Ltd. (The)	684,000	5,741,772	Sugi Holdings Co. Ltd.	125,100	5,834,111
Sangetsu Corp.	187,200	3,327,446	Sumco Corp.	621,900	9,783,566
Sanken Electric Co. Ltd. ^b	630,000	2,977,215	Sumitomo Bakelite Co. Ltd.	1,251,000	7,423,211
Sanki Engineering Co. Ltd.	249,300	2,134,801	Sumitomo Forestry Co. Ltd.	497,700	6,857,053
Sankyo Tateyama Inc.	63,000	945,769	Sumitomo Mitsui Construction Co. Ltd.	2,457,300	2,619,374
Sankyu Inc.	1,251,000	7,934,390	Sumitomo Osaka Cement Co. Ltd.	1,251,000	5,056,229
Sanwa Holdings Corp.	808,200	7,545,354	Sumitomo Warehouse Co. Ltd. (The)	630,000	3,402,532
Sanyo Special Steel Co. Ltd.	630,000	3,352,165	Tadano Ltd.	497,700	6,140,842
Sapporo Holdings Ltd.	249,300	6,506,270	Taikisha Ltd.	63,000	1,561,919
Sato Holdings Corp.	63,000	1,358,215	Taiyo Yuden Co. Ltd.	373,500	4,581,865
Sawai Pharmaceutical Co. Ltd.	125,100	6,578,654	Takara Bio Inc. ^a	187,200	2,663,952
SCREEN Holdings Co. Ltd.	125,100	7,856,602			
SCSK Corp.	187,280	7,061,991			
Seikagaku Corp.	125,100	1,846,913			
Seiko Holdings Corp.	630,000	2,294,470			

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Takara Holdings Inc.	621,900	\$ 5,960,738	Toyo Corp./Chuo-ku	125,100	\$ 1,090,145
Takara Leben Co. Ltd. ^a	373,500	2,096,842	Toyo Ink SC Holdings Co. Ltd.	630,000	3,089,141
Takasago Thermal Engineering Co. Ltd.	187,200	2,565,841	Toyo Kanetsu KK	630,000	1,874,750
Takata Corp. ^{a,b}	303,900	1,444,251	Toyo Tire & Rubber Co. Ltd.	311,400	3,795,166
Takeuchi Manufacturing Co. Ltd.	125,100	2,687,025	Toyobo Co. Ltd.	3,114,000	5,062,065
TechnoPro Holdings Inc.	125,100	4,328,354	Toyota Boshoku Corp.	187,200	4,165,543
Teikoku Sen-I Co. Ltd.	63,000	852,312	TPR Co. Ltd.	187,200	5,362,825
Tekken Corp. ^a	630,000	1,846,769	Trusco Nakayama Corp.	126,000	2,872,005
Temp Holdings Co. Ltd.	435,600	7,568,586	TS Tech Co. Ltd.	187,200	4,800,767
TIS Inc.	311,400	7,073,061	TSI Holdings Co. Ltd.	373,500	2,680,773
Toagosei Co. Ltd.	740,600	7,960,258	Tsubakimoto Chain Co.	630,000	5,070,220
TOC Co. Ltd.	497,700	3,948,000	Tsukuba Bank Ltd.	957,000	2,915,843
Toda Corp.	1,251,000	6,889,807	Tsukui Corp.	249,300	1,687,467
Toho Bank Ltd. (The)	630,000	2,378,414	Tsumura & Co.	187,200	5,437,655
Toho Holdings Co. Ltd.	187,200	4,037,500	UACJ Corp.	630,944	1,989,652
Toho Titanium Co. Ltd. ^a	187,200	1,499,928	Ube Industries Ltd.	3,114,000	7,523,944
Toho Zinc Co. Ltd.	621,000	2,719,547	ULVAC Inc.	187,200	6,659,880
Tokai Carbon Co. Ltd.	1,251,000	4,511,712	Unipres Corp.	125,100	2,644,797
Tokai Rika Co. Ltd.	187,200	3,744,831	United Arrows Ltd.	125,100	3,544,917
Tokai Tokyo Financial Holdings Inc.	734,400	4,103,376	United Super Markets Holdings Inc.	311,400	2,730,196
Tokuyama Corp. ^{a,b}	1,251,000	5,622,971	Unitika Ltd. ^{a,b}	4,356,000	3,134,231
Tokyo Broadcasting System Holdings Inc.	125,100	2,159,177	Universal Entertainment Corp. ^b	63,000	2,297,268
Tokyo Century Corp.	187,200	6,393,817	USEN Corp.	607,140	2,044,025
Tokyo Dome Corp.	311,400	2,962,553	Ushio Inc.	373,500	4,761,026
Tokyo Ohka Kogyo Co. Ltd.	125,100	4,489,487	Valor Holdings Co. Ltd.	187,200	4,878,923
Tokyo Seimitsu Co. Ltd.	187,200	6,152,698	VT Holdings Co. Ltd.	343,600	1,675,651
Tokyo Steel Manufacturing Co. Ltd.	373,500	3,380,826	W-Scope Corp. ^a	125,100	2,038,049
Tokyo TY Financial Group Inc.	79,644	2,780,377	Wacoal Holdings Corp.	630,000	7,672,485
Tokyotokeiba Co. Ltd.	630,000	1,471,819	Wacom Co. Ltd.	549,900	1,675,467
Tokyu Construction Co. Ltd.	311,440	2,456,662	Welcia Holdings Co. Ltd.	63,000	3,475,283
TOKYU REIT Inc.	4,356	5,432,666	Xebio Holdings Co. Ltd.	187,200	2,806,961
TOMONY Holdings Inc.	918,900	4,922,023	Yahagi Construction Co. Ltd.	125,100	1,180,157
Tomy Co. Ltd.	311,400	3,322,153	YAMABIKO Corp.	249,300	3,514,449
Topcon Corp.	311,400	4,802,047	Yamato Kogyo Co. Ltd.	125,100	3,756,056
Topre Corp.	187,200	4,782,476	Yodogawa Steel Works Ltd.	233,000	6,664,535
Toridoll Holdings Corp.	125,100	2,738,143	Yokogawa Bridge Holdings Corp.	125,100	1,596,879
Toshiba Machine Co. Ltd.	630,000	2,753,364	Yokohama Reito Co. Ltd. ^a	311,400	2,851,907
Toshiba Plant Systems & Services Corp.	125,100	1,890,252	Yondoshi Holdings Inc.	63,000	1,388,994
Tosoh Corp.	1,872,000	14,217,722	Yoshinoya Holdings Co. Ltd.	311,400	4,500,536
Totetsu Kogyo Co. Ltd.	125,100	3,694,937	Yumeshin Holdings Co. Ltd. ^a	249,300	1,758,332
Toyo Construction Co. Ltd.	465,800	1,688,176	Zenkoku Hosho Co. Ltd.	187,200	6,493,591
			Zenrin Co. Ltd.	125,100	2,433,658
			Zensho Holdings Co. Ltd.	311,400	5,360,810
			Zeon Corp.	630,000	7,275,150

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ZERIA Pharmaceutical Co. Ltd.	125,100	\$ 1,973,596	Infratil Ltd.	1,643,220	\$ 3,457,802
Zojirushi Corp. ^a	187,200	2,456,091	Kiwi Property Group Ltd.	8,769,898	9,291,481
		2,049,328,584	New Zealand Refining Co. Ltd. (The)	609,810	1,207,205
NETHERLANDS — 2.01%			Orion Health Group Ltd. ^b	250,248	372,468
Aalberts Industries NV	401,424	14,077,427	Precinct Properties New Zealand Ltd. ^a	2,292,399	2,075,772
Accell Group	91,476	2,145,716	Sky Network Television Ltd.	1,227,053	4,174,494
ASM International NV	158,598	7,815,698	SKYCITY Entertainment Group Ltd.	2,034,049	5,637,360
ASR Nederland NV ^b	131,058	3,601,763	Trade Me Group Ltd.	1,207,962	4,481,531
BE Semiconductor Industries NV	98,961	3,574,175	Xero Ltd. ^{a,b}	221,301	3,066,675
BinckBank NV	295,698	1,694,951	Z Energy Ltd.	985,431	5,259,932
Brunel International NV	47,307	830,009			75,294,595
Corbion NV	260,019	6,658,356	NORWAY — 1.71%		
Delta Lloyd NV	1,451,598	8,350,415	Akastor ASA ^{a,b}	781,314	1,405,420
Eurocommercial Properties NV	121,296	4,500,135	Aker ASA Class A	75,591	3,142,065
Flow Traders ^{a,c}	109,425	3,824,387	Aker BP ASA	337,491	6,140,488
Fugro NV CVA ^{a,b}	193,617	3,048,655	Aker Solutions ASA ^b	466,596	2,514,523
IMCD Group NV	143,226	6,434,386	Atea ASA	220,734	2,152,946
Intertrust NV ^c	108,765	2,028,193	Austevoll Seafood ASA	371,280	3,440,807
InterXion Holding NV ^b	210,966	8,107,423	Bakkafrost P/F	133,989	5,159,092
Kendrion NV	59,088	1,679,424	Borregaard ASA	338,721	3,736,007
Koninklijke BAM Groep NV ^a	822,537	3,888,118	BW LPG Ltd. ^c	445,584	2,274,562
NSI NV	565,485	2,302,088	DNO ASA ^{a,b}	2,364,336	2,474,180
OCI NV ^b	179,514	3,388,224	Entra ASA ^c	205,839	2,226,571
Philips Lighting NV ^{a,b,c}	113,479	2,922,434	Europris ASA ^c	269,361	1,224,405
PostNL NV ^b	1,359,831	5,957,635	Frontline Ltd./Bermuda ^a	218,226	1,511,821
Refresco Group NV ^c	183,306	2,766,450	Hexagon Composites ASA ^{a,b}	367,317	1,232,165
SBM Offshore NV ^a	533,205	8,666,571	Hoegh LNG Holdings Ltd.	157,983	1,761,714
SNS REAAL NV ^a	291,555	3	IDEX ASA ^{a,b}	1,326,780	1,096,546
TKH Group NV	110,052	4,465,942	Kongsberg Automotive ASA ^{a,b}	1,639,063	1,161,403
TomTom NV ^{a,b}	380,514	3,487,981	Leroy Seafood Group ASA	64,512	3,599,703
VastNed Retail NV	95,271	3,517,608	Nordic Semiconductor ASA ^{a,b}	425,373	1,799,153
VTI Energy Partners LP	76,876	1,422,206	Norwegian Air Shuttle ASA ^{a,b}	96,501	3,153,854
Wereldhave NV	109,784	4,810,998	Norwegian Property ASA	984,966	1,185,156
Wessanen	368,505	5,230,928	Ocean Yield ASA ^a	165,363	1,256,138
		131,198,299	Opera Software ASA	425,647	1,919,298
NEW ZEALAND — 1.15%			Petroleum Geo-Services ASA ^b	501,728	1,667,802
a2 Milk Co. Ltd. ^{a,b}	2,024,253	3,280,044	Protector Forsikring ASA ^a	205,926	1,839,575
Air New Zealand Ltd.	1,480,942	2,280,237	Salmar ASA	160,443	4,549,403
Argosy Property Ltd.	1,965,372	1,477,036	Scatec Solar ASA ^{a,c}	208,224	936,379
Chorus Ltd.	1,346,304	4,002,732	Seadrill Ltd. ^{a,b}	1,148,121	2,239,658
Fisher & Paykel Healthcare Corp. Ltd.	2,312,661	14,735,142	Selvaag Bolig ASA	165,696	799,505
Freightways Ltd. ^a	1,436,019	7,359,697	Sparebank 1 Nord Norge	279,093	1,840,211
Genesis Energy Ltd.	753,675	1,193,605			
Goodman Property Trust	2,109,816	1,941,382			

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SpareBank 1 SMN	715,582	\$ 6,001,052	M1 Ltd./Singapore ^a	1,226,400	\$ 1,749,762
Stolt-Nielsen Ltd.	162,914	2,465,169	Mapletree Commercial Trust ^a	4,112,135	4,465,905
Storebrand ASA ^b	1,451,412	8,864,325	Mapletree Greater China Commercial Trust ^a	6,820,200	4,623,290
Subsea 7 SA ^b	757,365	10,318,813	Mapletree Industrial Trust	5,534,160	6,462,020
TGS Nopec Geophysical Co. ASA ^a	338,106	8,115,941	Mapletree Logistics Trust	6,143,700	4,578,993
Thin Film Electronics ASA ^{a,b}	2,061,366	967,078	Midas Holdings Ltd. ^{a,b}	6,277,300	1,024,829
Wilh Wilhelmsen ASA ^b	200,487	986,870	Noble Group Ltd. ^{a,b}	28,142,800	3,415,970
XXL ASA ^c	390,969	4,514,242	OUE Hospitality Trust	2,589,633	1,277,538
		111,674,040	OUE Ltd.	734,400	953,969
PORTUGAL — 0.30%			Parkway Life REIT	1,170,900	2,019,653
Altri SGPS SA	235,455	1,032,075	Raffles Medical Group Ltd. ^a	2,644,800	2,778,467
Banco BPI SA Registered ^{b,d}	1,512,363	1,850,153	RHT Health Trust	2,095,200	1,368,245
Banco Comercial Portugues SA ^{a,b}	1,831,435	309,552	Sheng Siong Group Ltd. ^a	2,344,200	1,547,492
CTT-Correios de Portugal SA	430,293	2,396,701	SIIC Environment Holdings Ltd. ^{a,b}	3,135,660	1,302,073
Mota-Engil SGPS SA ^a	359,410	624,959	Silverlake Axis Ltd.	2,887,840	1,188,918
Navigator Co. SA (The)	1,096,353	3,991,689	Singapore Post Ltd. ^a	5,533,200	5,753,931
NOS SGPS SA	807,768	4,547,223	Soilbuild Business Space REIT	6,556,940	2,955,463
REN – Redes Energeticas Nacionais SGPS SA ^a	614,730	1,692,735	Starhill Global REIT	4,425,300	2,403,006
Sonae SGPS SA	3,316,533	2,849,421	Super Group Ltd./Singapore ^a	1,595,400	1,460,865
		19,294,508	United Engineers Ltd.	1,349,400	2,710,677
SINGAPORE — 1.72%			Venture Corp. Ltd.	1,118,700	8,091,676
ARA Asset Management Ltd.	2,031,915	2,480,759	Wing Tai Holdings Ltd. ^a	3,325,800	4,095,871
Ascendas India Trust ^a	4,302,300	3,206,569	Yanlord Land Group Ltd.	2,457,300	2,424,508
Asian Pay Television Trust	6,730,200	1,839,244	Ying Li International Real Estate Ltd. ^b	6,574,200	760,644
Boustead Singapore Ltd.	2,087,400	1,200,166	Yoma Strategic Holdings Ltd. ^a	3,750,000	1,530,558
Cambridge Industrial Trust	6,266,700	2,513,263			111,980,787
CapitaLand Retail China Trust ^a	1,903,680	1,918,814	SPAIN — 2.45%		
CDL Hospitality Trusts ^a	3,687,300	3,703,527	Abengoa SA Class B ^{a,b}	2,978,111	621,160
COSCO Corp. Singapore Ltd. ^{a,b}	4,088,000	812,493	Acciona SA	74,454	5,767,549
CWT Ltd.	482,500	684,980	Acerinox SA	477,498	6,551,029
Ezion Holdings Ltd. ^{a,b}	5,751,644	1,673,888	Almirall SA	228,106	3,673,062
Far East Hospitality Trust ^a	3,262,200	1,389,353	Applus Services SA	334,635	3,820,728
First REIT	3,195,300	2,880,488	Atresmedia Corp. de Medios de Comunicacion SA	276,087	3,135,840
First Resources Ltd. ^a	1,595,400	2,185,635	Axiare Patrimonio SOCIMI SA	226,866	3,309,851
Frasers Centrepont Trust	1,841,400	2,614,140	Bolsas y Mercados Espanoles SHMSF SA	85,176	2,687,392
Frasers Commercial Trust	3,072,300	2,736,894	Cellnex Telecom SA ^{a,c}	474,727	6,751,574
Hyflux Ltd. ^a	2,475,400	913,691	Cia. de Distribucion Integral Logista Holdings SA	95,952	2,320,702
Indofood Agri Resources Ltd.	1,964,400	745,992	CIE Automotive SA	102,306	1,902,221
Japfa Ltd.	1,287,900	950,750	Codere SA/Spain ^{a,b}	2,679,160	2,403,156
Keppel DC REIT ^a	1,881,938	1,596,334			
Keppel REIT	4,302,300	3,084,414			
Lippo Malls Indonesia Retail Trust	6,881,700	1,905,070			

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Construcciones y Auxiliar de Ferrocarriles SA	98,093	\$ 3,985,943	Bilia AB Class A	124,158	\$ 2,982,655
Corp Financiera Alba SA	36,858	1,727,932	BillerudKorsnas AB	528,684	8,811,803
Ebro Foods SA	302,595	6,245,976	BioGaia AB Class B	59,230	2,147,880
Ence Energia y Celulosa SA	497,616	1,325,612	Bonava AB Class B ^b	314,575	4,840,114
Euskaltel SA ^c	339,902	3,133,711	Bravida Holding AB ^c	213,219	1,411,037
Faes Farma SA	1,326,493	4,924,214	Bure Equity AB	231,765	2,618,147
Fomento de Construcciones y Contratas SA ^{a,b}	204,589	1,703,350	Bygghem Group AB ^a	212,136	1,437,844
Gamesa Corp. Tecnologica SA	792,795	16,647,113	Castellum AB	683,712	9,424,739
Grupo Catalana Occidente SA	159,828	5,207,693	Clas Ohlson AB Class B ^a	176,508	2,786,458
Hispania Activos Inmobiliarios SOCIMI SA	415,177	5,114,973	Cloetta AB Class B	785,379	2,650,394
Indra Sistemas SA ^{a,b}	338,106	3,721,510	Collector AB ^b	91,125	1,090,381
Inmobiliaria Colonial SA	680,008	4,994,277	Com Hem Holding AB	387,279	4,055,939
Lar Espana Real Estate SOCIMI SA	319,614	2,430,283	Concentric AB	185,865	2,492,984
Let's GOWEX SA ^{a,b}	51,450	1	Dometic Group AB ^{b,c}	468,333	3,683,295
Liberbank SA ^b	1,676,710	1,857,321	Duni AB	149,739	2,141,184
Mediaset Espana Comunicacion SA	587,241	7,177,682	Dustin Group AB ^c	243,363	1,844,376
Melia Hotels International SA	228,690	2,936,086	Elektro AB Class B ^a	1,174,173	10,618,008
Merlin Properties SOCIMI SA	828,183	9,267,907	Eltel AB ^{a,c}	146,964	833,876
Miquel y Costas & Miquel SA	47,139	1,248,107	Evolution Gaming Group AB ^{a,c}	97,771	3,142,863
NH Hotel Group SA ^b	754,290	3,334,010	Fabege AB	657,174	11,209,006
Papeles y Cartones de Europa SA	510,144	3,079,081	Fastighets AB Balder Class B ^b	261,249	5,352,532
Pharma Mar SA ^{a,b}	910,420	2,961,512	Fingerprint Cards AB Class B ^{a,b}	983,586	5,969,072
Promotora de Informaciones SA ^b	209,362	1,187,626	Granges AB	251,270	2,788,184
Prosegur Cia. de Seguridad SA	814,542	5,123,205	Gunnebo AB	332,718	1,590,969
Saeta Yield SA	231,696	2,065,750	Haldex AB	142,037	1,933,559
Talgo SA ^{a,b,c}	342,582	1,719,711	Hemfosa Fastigheter AB	377,419	3,490,703
Tecnicas Reunidas SA ^a	97,116	3,851,785	Hexpol AB	893,859	8,660,870
Telepizza Group SA ^{b,c}	293,909	1,371,198	Hoist Finance AB ^c	230,535	2,221,856
Tubacex SA	825,613	2,578,574	Holmen AB Class B	161,673	5,912,746
Viscofan SA	114,960	5,841,016	Hufvudstaden AB Class A	301,197	4,803,110
		159,707,423	Industrial & Financial Systems Class B	48,057	2,179,761
SWEDEN — 5.14%			Indutrade AB	257,841	5,229,616
AAK AB	83,031	5,513,807	Intrum Justitia AB ^a	308,577	10,399,330
AF AB Class B	195,462	3,904,053	Investment AB Oresund	130,317	2,258,514
Alimak Group AB ^{a,c}	105,387	1,522,045	Inwido AB	158,646	1,705,949
Avanza Bank Holding AB	74,997	3,436,018	ITAB Shop Concept AB Class B	125,703	1,204,313
Axfood AB	352,131	5,792,582	JM AB	252,630	7,629,532
B&B Tools AB Class B	108,810	2,495,699	Kappahl AB	266,784	1,602,242
Betsson AB	362,056	3,118,745	Kindred Group PLC	750,600	6,341,152
			Kungsleden AB	646,719	4,168,873
			Lifco AB Class B	142,719	4,079,971
			Lindab International AB	295,698	2,570,816
			Loomis AB Class B	242,175	7,083,846
			Mekonomen AB ^a	81,168	1,736,343

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Modern Times Group MTG AB			Bucher Industries AG Registered	20,259 \$	5,508,288
Class B	170,898	\$ 5,274,581	Burckhardt Compression		
Mycronic AB ^a	228,690	2,609,571	Holding AG ^a	12,264	3,626,619
NCC AB Class B	318,417	7,835,121	Cembra Money Bank AG	71,277	5,385,871
NetEnt AB	552,441	4,439,574	Clariant AG Registered	824,382	15,449,851
New Wave Group AB Class B	234,987	1,465,040	Comet Holding AG Registered ^a	3,114	3,086,856
Nibe Industrier AB Class B	1,564,854	12,915,738	COSMO Pharmaceuticals NV	19,680	3,351,145
Nobia AB	461,676	4,156,436	Daetwyler Holding AG Bearer ^a	25,279	3,856,162
Nolato AB Class B	69,510	2,059,473	dormakaba Holding AG Class B	12,429	9,649,923
Nordax Group AB ^c	224,991	1,299,767	EFG International AG ^a	280,474	1,702,858
Oriflame Holding AG	160,701	4,875,298	Emmi AG	8,082	5,070,705
Pandox AB	156,771	2,508,953	Flughafen Zuerich AG	64,838	12,755,986
Peab AB	770,904	6,318,668	Forbo Holding AG Registered	4,356	6,013,452
Ratos AB Class B ^a	623,340	3,362,140	GAM Holding AG	585,247	5,961,618
RaySearch Laboratories AB ^a	84,237	1,753,813	Gategroup Holding AG	107,179	5,730,481
Recipharm AB Class B ^a	135,057	1,923,515	Georg Fischer AG Registered	13,050	10,747,137
Rezidor Hotel Group AB	469,494	1,895,893	Helvetia Holding AG Registered	17,184	9,727,614
Saab AB	196,077	8,012,115	Huber & Suhner AG Registered	55,947	3,493,143
SAS AB ^{a,b}	599,605	970,579	Implen AG Registered	44,868	3,360,780
SkiStar AB	122,658	2,160,855	Inficon Holding AG Registered	5,499	2,322,834
SSAB AB Class A ^{a,b}	804,486	3,307,544	Intershop Holdings AG	4,281	2,173,911
SSAB AB Class B ^b	1,756,845	5,914,701	Kardex AG Bearer	23,334	2,341,441
Sweco AB Class B	229,837	5,077,048	Komax Holding AG Registered	17,184	4,519,814
Swedish Orphan Biovitrum AB ^{a,b}	498,540	6,376,038	Kudelski SA Bearer	177,048	3,248,093
Tethys Oil AB	186,237	1,576,546	Leonteq AG ^a	30,723	1,116,379
Thule Group AB ^c	263,787	4,281,982	Logitech International		
Tobii AB ^b	199,047	1,468,671	SA Registered	449,982	12,884,646
Trelleborg AB Class B	708,342	14,707,156	Meyer Burger Technology AG ^{a,b}	1,795,441	1,437,663
Vitrolife AB	51,158	2,378,938	Mobilezone Holding AG	214,706	3,166,402
Wallenstam AB Class B	507,906	3,991,620	Mobimo Holding AG Registered	21,489	5,641,244
Wihlborgs Fastigheter AB	182,664	3,489,623	Molecular Partners AG ^{a,b}	36,249	764,220
		335,326,788	Myriad Group AG ^{a,b}	439,804	1,069,866
SWITZERLAND — 4.77%			Newron Pharmaceuticals SpA ^{a,b}	51,642	1,256,242
Allreal Holding AG Registered	48,045	7,314,372	OC Oerlikon Corp.		
ams AG ^a	215,151	7,403,584	AG Registered	521,919	5,924,886
Arbonia AG Registered ^b	128,940	2,228,286	Panalpina Welttransport Holding		
Ascom Holding AG Registered	197,329	3,310,151	AG Registered ^a	46,098	5,700,341
Autoneum Holding AG	14,109	3,689,562	PSP Swiss Property		
Banque Cantonale			AG Registered	112,500	10,131,386
Vaudoise Registered	8,082	5,529,445	Rieter Holding AG Registered	15,954	3,036,855
Basilea Pharmaceutica			Santhera Pharmaceutical		
AG Registered ^{a,b}	35,028	2,561,596	Holding AG ^{a,b}	16,954	1,287,102
BKW AG ^a	60,444	3,060,184	Schmolz + Bickenbach		
Bobst Group SA Registered	31,953	2,338,340	AG Registered ^b	1,988,706	1,330,373
Bossard Holding AG	18,414	3,072,111	Schweiter Technologies		
			AG Bearer	3,114	3,522,425

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Security	Shares	Value	Security	Shares	Value
SFS Group AG	40,587	\$ 3,576,971	Berendsen PLC	724,146	\$ 7,584,479
Siegfried Holding AG Registered	8,592	1,874,982	BGEO Group PLC	127,839	4,760,696
St Galler Kantonalbank			Big Yellow Group PLC	470,961	4,076,512
AG Registered	8,574	3,476,181	Bodycote PLC	684,813	5,738,014
Straumann Holding			boohoo.com PLC ^b	2,212,740	3,946,107
AG Registered	30,723	12,393,831	Booker Group PLC	5,216,571	13,375,335
Sulzer AG Registered	22,986	2,602,408	Bovis Homes Group PLC	481,935	5,005,194
Sunrise Communications			Brewin Dolphin Holdings PLC	894,633	3,524,060
Group AG ^c	107,580	7,289,401	Britvic PLC	672,513	5,292,287
Swissquote Group Holding			BTG PLC ^b	1,214,824	8,169,142
SA Registered ^a	64,020	1,570,326	Cairn Energy PLC ^b	1,905,293	5,436,510
Tecan Group AG Registered	43,632	6,845,970	Cairn Homes PLC ^b	1,885,743	2,583,067
Temenos Group AG Registered	199,152	14,473,138	Cape PLC	613,401	1,392,955
u-blox Holding AG ^a	23,949	4,325,676	Capital & Counties		
Valiant Holding AG Registered	59,022	6,287,464	Properties PLC	2,592,402	8,871,287
Valora Holding AG Registered	17,184	5,765,157	Card Factory PLC	1,036,281	3,255,453
VAT Group AG ^{b,c}	37,269	3,569,755	Carillion PLC ^a	1,308,813	3,548,463
Vontobel Holding AG Registered	82,971	4,654,819	Centamin PLC	3,814,459	7,524,790
VZ Holding AG	2,491	751,138	Chemring Group PLC ^b	1,267,018	3,060,549
Ypsomed Holding AG	11,649	2,158,359	Chesnara PLC	532,038	2,409,686
Zehnder Group AG ^b	47,961	1,604,209	Cineworld Group PLC	642,414	4,958,439
		311,082,028	Clinigen Healthcare Ltd. ^b	238,710	2,366,531
UNITED KINGDOM — 17.49%			Close Brothers Group PLC	484,395	8,836,556
888 Holdings PLC	702,657	1,989,030	Conviviality PLC	514,296	1,633,766
AA PLC	1,825,881	5,602,729	Costain Group PLC	287,319	1,333,847
Abcam PLC	561,867	5,785,855	Countrywide PLC	527,850	1,163,815
Acacia Mining PLC	630,591	3,415,358	Crest Nicholson Holdings PLC	798,165	5,081,110
Advanced Medical Solutions			CVS Group PLC	175,818	2,298,234
Group PLC	1,148,334	2,889,439	CYBG PLC ^{a,b}	2,554,303	8,666,999
Aggreko PLC	736,659	9,332,787	Daily Mail & General Trust PLC		
Aldermore Group PLC ^b	671,397	1,849,860	Class A NVS	888,930	7,750,258
Allied Minds PLC ^{a,b}	644,874	3,229,850	Dairy Crest Group PLC	666,979	4,996,999
Amec Foster Wheeler PLC	1,347,033	7,488,893	Dart Group PLC	488,271	3,132,900
Amerisur Resources PLC ^{a,b}	3,137,076	1,016,290	De La Rue PLC	447,225	3,316,846
AO World PLC ^{a,b}	737,070	1,482,766	Debenhams PLC	4,232,584	2,798,296
Arrow Global Group PLC	565,557	2,205,736	Derwent London PLC	317,802	9,863,729
Ashmore Group PLC	1,176,633	4,589,000	Dialight PLC ^{a,b}	133,374	1,480,817
ASOS PLC ^b	164,133	10,874,070	Dignity PLC	150,594	4,632,356
Assura PLC	2,227,986	1,457,576	Diploma PLC	363,900	4,646,901
AVEVA Group PLC	225,606	5,412,734	Domino's Pizza Group PLC	1,567,593	7,145,243
B&M European Value Retail SA	2,137,083	8,074,062	Drax Group PLC	1,279,954	5,964,592
Balfour Beatty PLC	2,098,737	6,825,492	DS Smith PLC	2,718,489	15,151,188
BBA Aviation PLC	3,272,331	11,506,796	Dunelm Group PLC	316,869	2,710,841
Beazley PLC	1,565,043	7,986,189	Electrocomponents PLC	1,692,966	10,325,860
Bellway PLC	422,286	13,196,952	Elementis PLC	1,447,107	4,877,404

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Security	Shares	Value	Security	Shares	Value
EMIS Group PLC	132,930	\$ 1,475,887	Interserve PLC	563,713	\$ 2,296,060
Empiric Student Property PLC	1,642,887	2,232,270	iomart Group PLC ^a	481,149	1,906,802
Enterprise Inns PLC ^b	1,982,528	3,304,841	ITE Group PLC	1,351,046	2,651,613
Entertainment One Ltd.	1,149,564	3,336,538	IWG PLC	2,373,738	7,457,044
Equiniti Group PLC ^c	611,811	1,443,225	J D Wetherspoon PLC	437,683	5,159,583
Essentra PLC	795,468	4,097,188	J Sainsbury PLC	1	3
esure Group PLC	994,050	2,516,237	JD Sports Fashion PLC	520,506	2,274,290
Evraz PLC ^b	1,186,473	3,328,726	Jimmy Choo PLC ^b	714,000	1,315,986
Faroe Petroleum PLC ^b	974,361	1,231,973	John Laing Group PLC ^c	1,083,639	3,603,273
Fenner PLC	730,296	2,891,878	John Menzies PLC	384,148	2,885,282
Ferrexpo PLC ^b	411,813	787,515	John Wood Group PLC	1,090,542	11,497,457
Fevertree Drinks PLC	293,853	4,669,268	JRP Group PLC	1,844,307	3,385,352
FirstGroup PLC ^b	3,844,653	5,025,602	Jupiter Fund Management PLC	1,105,638	5,584,880
Foxtons Group PLC	805,608	983,130	Just Eat PLC ^b	1,451,491	9,851,927
Galliford Try PLC	261,096	4,431,263	Kainos Group PLC	315,135	796,908
Genus PLC	196,692	4,248,859	KAZ Minerals PLC ^b	602,496	3,564,877
Go-Ahead Group PLC	166,644	4,702,560	Kcom Group PLC	2,142,053	2,411,952
Gocompare.Com Group PLC ^b	1,194,048	1,280,653	Keller Group PLC	247,710	2,533,667
Grafton Group PLC	752,445	5,528,445	Kier Group PLC	289,236	5,021,654
Grainger PLC	1,131,150	3,392,672	Ladbroke's Coral Group PLC	2,816,199	4,230,416
Great Portland Estates PLC	1,018,044	7,934,567	Laird PLC	916,208	1,910,570
Greencore Group PLC	2,522,345	7,489,138	Lancashire Holdings Ltd.	574,782	4,895,614
Greene King PLC	918,664	7,870,805	LondonMetric Property PLC	1,983,786	3,683,804
Greggs PLC	398,506	4,873,225	Lonmin PLC ^b	1,036,665	1,659,631
GVC Holdings PLC	884,817	6,745,924	Lookers PLC	1,186,989	1,859,223
Halfords Group PLC	738,440	3,363,095	Majestic Wine PLC ^a	276,009	1,219,705
Halma PLC	1,350,857	15,720,504	Man Group PLC	5,334,252	8,925,664
Hansteen Holdings PLC	1,970,019	2,726,330	Marshall's PLC	286,326	1,041,056
Hays PLC	4,445,889	8,524,304	Marston's PLC	2,236,461	3,705,634
Helical PLC	386,583	1,431,115	Melrose Industries PLC	5,974,198	14,675,267
Henderson Group PLC	3,495,361	9,586,584	Metro Bank PLC ^b	171,432	7,179,944
Hiscox Ltd.	1,015,727	13,111,118	Micro Focus International PLC	678,588	18,312,551
Hochschild Mining PLC	938,628	2,910,890	Mitchells & Butlers PLC	801,678	2,688,905
Homeserve PLC	982,391	7,384,782	Mitie Group PLC ^a	972,702	2,456,080
Howden Joinery Group PLC	2,024,385	9,611,925	Moneysupermarket.com		
Hunting PLC	454,287	3,174,898	Group PLC	1,588,512	6,585,084
Ibstock PLC ^c	470,196	1,105,023	Morgan Advanced Materials PLC	1,150,847	4,361,018
IG Group Holdings PLC	1,311,888	8,797,096	N Brown Group PLC	638,961	1,757,276
Imagination Technologies			National Express Group PLC	1,506,120	6,410,279
Group PLC ^b	842,796	2,531,519	NewRiver REIT PLC	739,600	2,921,742
Inchcape PLC	1,193,853	10,776,758	NEX Group PLC	1,006,010	7,271,227
Indivior PLC	2,194,752	8,159,402	Northgate PLC	369,435	2,363,439
Informa PLC	2,566,683	21,054,028	Ocado Group PLC ^{a,b}	1,656,759	5,198,417
Intermediate Capital Group PLC	953,027	8,303,102	OneSavings Bank PLC	406,968	1,734,167
International Personal			Ophir Energy PLC ^b	2,285,634	2,688,646
Finance PLC	802,233	1,761,211			

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Oxford Instruments PLC	184,392	\$ 1,638,965	Softcat PLC	212,427	\$ 830,093
P2P Global Investments PLC/Fund	296,952	2,921,517	Sophos Group PLC ^c	854,145	2,946,554
Pagegroup PLC	1,067,347	5,792,968	Sound Energy PLC ^{a,b}	1,290,132	1,164,586
Pantheon Resources PLC ^{a,b}	865,233	917,103	Spectris PLC	366,975	11,159,083
Paragon Group of Companies PLC (The)	962,053	4,887,431	Spirax-Sarco Engineering PLC	205,944	11,154,180
Paysafe Group PLC ^b	1,436,688	6,902,835	Spire Healthcare Group PLC ^c	871,710	3,428,281
Pennon Group PLC	1,084,857	10,823,334	Sports Direct International PLC ^{a,b}	720,513	2,574,397
Petra Diamonds Ltd. ^b	1,773,849	3,374,301	SSP Group PLC	1,465,920	7,209,270
Pets at Home Group PLC	1,115,307	2,806,337	ST Modwen Properties PLC	662,472	2,656,226
Phoenix Group Holdings	831,850	7,875,296	Stagecoach Group PLC	1,298,499	3,417,580
Playtech PLC	651,698	6,796,985	Stobart Group Ltd.	1,215,957	2,738,335
Plus500 Ltd. ^a	248,940	1,284,085	Stock Spirits Group PLC	788,703	1,756,314
Polypipe Group PLC	491,940	2,091,916	SuperGroup PLC	158,598	2,988,993
Premier Foods PLC ^b	2,598,552	1,299,523	SVG Capital PLC ^b	503,981	4,504,988
Primary Health Properties PLC	2,268,608	3,025,385	Synthomer PLC	781,314	4,431,236
PZ Cussons PLC	765,369	2,932,065	Ted Baker PLC	97,122	3,472,618
QinetiQ Group PLC	1,975,866	6,555,155	Telecom Plus PLC	218,226	3,338,531
Redcentric PLC	734,421	877,777	Telford Homes PLC ^a	328,797	1,368,179
Redde PLC	989,736	2,060,785	Telit Communications PLC ^a	366,975	1,321,592
Redefine International PLC/Isle of Man	5,907,408	2,898,524	Thomas Cook Group PLC ^b	4,797,789	5,257,444
Redrow PLC	871,095	4,871,387	TP ICAP PLC	1,584,961	9,266,306
Renishaw PLC	106,350	3,813,271	Tritax Big Box REIT PLC	2,656,247	4,625,087
Rentokil Initial PLC	6,113,754	17,575,575	Tullow Oil PLC ^{a,b}	2,982,092	11,041,464
Restaurant Group PLC (The)	775,209	2,857,602	UBM PLC	1,132,206	10,035,103
Restore PLC	270,819	1,255,544	UDG Healthcare PLC ^a	1,041,354	8,397,921
Rightmove PLC	327,642	16,570,705	Ultra Electronics Holdings PLC	250,785	5,827,521
Rotork PLC	2,563,524	8,237,087	UNITE Group PLC (The)	841,845	6,211,772
RPC Group PLC	958,259	12,911,828	Vectura Group PLC ^{a,b}	2,469,440	4,048,166
RPS Group PLC	831,198	2,379,037	Vedanta Resources PLC	256,329	3,373,221
SafeCharge International Group Ltd.	468,813	1,368,368	Vesuvius PLC	922,113	5,478,044
Safestore Holdings PLC	628,002	2,924,122	Victrex PLC	256,944	6,141,967
Saga PLC	2,838,793	6,600,108	Virgin Money Holdings UK PLC	756,750	2,965,691
Savills PLC	439,272	4,285,788	WH Smith PLC	433,992	8,899,891
Scapa Group PLC	488,700	2,005,895	Workspace Group PLC	404,871	3,845,732
Schroder REIT Ltd.	2,743,401	1,958,712	WS Atkins PLC	302,694	5,563,773
Senior PLC	1,212,468	3,018,780	Zoopla Property Group PLC ^c	746,295	3,438,304
Serco Group PLC ^b	3,443,436	6,238,352			<u>1,140,639,224</u>
Shaftesbury PLC	906,729	9,998,729	TOTAL COMMON STOCKS		
Shanks Group PLC	1,917,446	2,291,723	(Cost: \$5,943,720,245)		6,473,938,321
Shawbrook Group PLC ^{b,c}	484,395	1,523,544	PREFERRED STOCKS — 0.27%		
Sirius Minerals PLC ^{a,b}	11,422,820	2,622,718	GERMANY — 0.27%		
			Biotest AG	85,431	1,480,436
			Draegerwerk AG & Co. KGaA	22,104	1,938,734

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Security	Shares	Value
Jungheinrich AG	154,908	\$ 4,763,626
Sartorius AG	115,575	8,118,625
Sixt SE	36,897	1,512,045
		<u>17,813,466</u>
TOTAL PREFERRED STOCKS		
(Cost: \$14,223,776)		17,813,466
RIGHTS — 0.04%		
FRANCE — 0.01%		
Elis SA ^{a,b}	253,869	261,462
		<u>261,462</u>
HONG KONG — 0.00%		
Enerchina Holdings Ltd. ^b	11,166,000	64,757
Mason Financial Holdings Ltd. ^{a,b}	44,928,000	81,062
		<u>145,819</u>
PORTUGAL — 0.03%		
Banco Comercial Portugues SA ^{a,b}	1,831,435	1,852,561
		<u>1,852,561</u>
TOTAL RIGHTS		
(Cost: \$4,075,355)		2,259,842
WARRANTS — 0.00%		
SINGAPORE — 0.00%		
Ezion Holdings Ltd. (Expires 04/20/24) ^b	2	—
		<u>—</u>
TOTAL WARRANTS		
(Cost: \$0)		—
SHORT-TERM INVESTMENTS — 7.13%		
MONEY MARKET FUNDS — 7.13%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.97% ^{e,f,g}	462,381,863	462,520,578
BlackRock Cash Funds: Treasury, SL Agency Shares 0.46% ^{e,f}	2,612,922	2,612,922
		<u>465,133,500</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$465,016,795)		<u>465,133,500</u>

	Value
TOTAL INVESTMENTS	
IN SECURITIES — 106.69%	
(Cost: \$6,427,036,171) ^h	\$6,959,145,129
Other Assets, Less Liabilities — (6.69)%	<u>(436,398,709)</u>
NET ASSETS — 100.00%	<u>\$6,522,746,420</u>

NVS — Non-Voting Shares

^a All or a portion of this security represents a security on loan. See Note 1.

^b Non-income earning security.

^c This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

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

^e Affiliated money market fund.

^f The rate quoted is the annualized seven-day yield of the fund at period end.

^g All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^h The cost of investments for federal income tax purposes was \$6,545,834,564. Net unrealized appreciation was \$413,310,565, of which \$945,888,296 represented gross unrealized appreciation on securities and \$532,577,731 represented gross unrealized depreciation on securities.

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Schedule 1 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2017. 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	\$6,466,471,748	\$7,466,428	\$ 145	\$6,473,938,321
Preferred stocks	17,813,466	—	—	17,813,466
Rights	261,462	1,998,380	—	2,259,842
Warrants	0 ^a	—	—	0 ^a
Money market funds	465,133,500	—	—	465,133,500
Total	<u>\$6,949,680,176</u>	<u>\$9,464,808</u>	<u>\$ 145</u>	<u>\$6,959,145,129</u>

^a Rounds to less than \$1.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

January 31, 2017

	iShares Adaptive Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI ACWI ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF
ASSETS			
Investments, at cost:			
Affiliated (Note 2)	\$2,402,238	\$2,482,793	\$71,077,163
Total cost of investments	<u>\$2,402,238</u>	<u>\$2,482,793</u>	<u>\$71,077,163</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Affiliated (Note 2)	\$2,482,466	\$2,533,108	\$72,650,328
Total fair value of investments	2,482,466	2,533,108	72,650,328
Receivables:			
Investment securities sold	53,890	23,927	1,032,787
Dividends and interest	—	—	2,451
Unrealized appreciation on forward currency contracts (Note 1)	5,996	9,983	463,866
Total Assets	<u>2,542,352</u>	<u>2,567,018</u>	<u>74,149,432</u>
LIABILITIES			
Payables:			
Collateral for securities on loan (Note 1)	—	—	15,953,000
Capital shares sold	—	—	74,483
Unrealized depreciation on forward currency contracts (Note 1)	56,061	44,251	1,994,806
Investment advisory fees (Note 2)	64	64	1,296
Total Liabilities	<u>56,125</u>	<u>44,315</u>	<u>18,023,585</u>
NET ASSETS	<u>\$2,486,227</u>	<u>\$2,522,703</u>	<u>\$56,125,847</u>
Net assets consist of:			
Paid-in capital	\$2,428,378	\$2,489,916	\$56,030,396
Undistributed (distributions in excess of) net investment income	(356)	(165)	852
Undistributed net realized gain	28,042	16,905	52,374
Net unrealized appreciation	30,163	16,047	42,225
NET ASSETS	<u>\$2,486,227</u>	<u>\$2,522,703</u>	<u>\$56,125,847</u>
Shares outstanding ^b	<u>100,000</u>	<u>100,000</u>	<u>2,400,000</u>
Net asset value per share	<u>\$ 24.86</u>	<u>\$ 25.23</u>	<u>\$ 23.39</u>

^a Securities on loan with values of \$ —, \$ — and \$15,511,510, respectively. See Note 1.

^b No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

January 31, 2017

	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ —	\$ —	\$6,058,677,286
Affiliated (Note 2)	3,632,880,382	8,683,290	145,057,917
Total cost of investments	<u>\$3,632,880,382</u>	<u>\$8,683,290</u>	<u>\$6,203,735,203</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$ —	\$ —	\$6,284,353,041
Affiliated (Note 2)	3,478,174,189	9,116,404	148,736,812
Total fair value of investments	3,478,174,189	9,116,404	6,433,089,853
Foreign currency, at value ^b	—	—	6,892,629
Cash	3,187	—	185,113
Receivables:			
Investment securities sold	70,185,865	192,668	2,530,837
Dividends and interest	7,275	2	6,032,285
Unrealized appreciation on forward currency contracts (Note 1)	34,538,381	95,952	—
Capital shares sold	—	—	11,767,253
Tax reclaims	—	—	2,787,874
Foreign withholding tax claims (Note 9)	—	—	510,491
Total Assets	<u>3,582,908,897</u>	<u>9,405,026</u>	<u>6,463,796,335</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	—	8,835,612
Collateral for securities on loan (Note 1)	—	—	128,859,587
Capital shares sold	739,854	—	—
Foreign taxes (Note 1)	—	—	373
Unrealized depreciation on forward currency contracts (Note 1)	138,258,781	382,796	—
IRS compliance fee for foreign withholding tax claims (Note 9)	—	—	150,607
Professional fees (Note 9)	—	—	55,105
Investment advisory fees (Note 2)	85,429	231	1,656,345
Total Liabilities	<u>139,084,064</u>	<u>383,027</u>	<u>139,557,629</u>
NET ASSETS	<u>\$3,443,824,833</u>	<u>\$9,021,999</u>	<u>\$6,324,238,706</u>
Net assets consist of:			
Paid-in capital	\$3,631,292,039	\$8,390,227	\$6,286,823,062
Undistributed (distributions in excess of) net investment income	179,111	(2,536)	1,231,130
Undistributed net realized gain (accumulated net realized loss)	70,780,276	488,038	(193,140,256)
Net unrealized appreciation (depreciation)	(258,426,593)	146,270	229,324,770
NET ASSETS	<u>\$3,443,824,833</u>	<u>\$9,021,999</u>	<u>\$6,324,238,706</u>
Shares outstanding ^c	<u>131,200,000</u>	<u>350,000</u>	<u>104,000,000</u>
Net asset value per share	<u>\$ 26.25</u>	<u>\$ 25.78</u>	<u>\$ 60.81</u>

^a Securities on loan with values of \$ —, \$ — and \$122,188,203, respectively. See Note 1.

^b Cost of foreign currency: \$ —, \$ — and \$6,886,963, respectively.

^c No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

January 31, 2017

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$2,239,178,188	\$61,230,236,690	\$5,962,019,376
Affiliated (Note 2)	39,070,027	405,073,792	465,016,795
Total cost of investments	<u>\$2,278,248,215</u>	<u>\$61,635,310,482</u>	<u>\$6,427,036,171</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$2,058,856,696	\$61,817,136,403	\$6,494,011,629
Affiliated (Note 2)	39,078,275	405,169,816	465,133,500
Total fair value of investments	2,097,934,971	62,222,306,219	6,959,145,129
Foreign currency, at value ^b	2,420,346	178,562,097	16,619,505
Foreign currency pledged to broker, at value ^b	—	11,898,598	—
Cash	146,000	1,127,813	—
Receivables:			
Investment securities sold	356,801	—	—
Due from custodian (Note 4)	—	148,067	—
Dividends and interest	2,818,386	47,179,762	7,376,984
Futures variation margin	—	5,574,913	—
Tax reclaims	1,973,828	89,443,666	3,019,593
Foreign withholding tax claims (Note 9)	297,129	43,796,988	1,179,163
Total Assets	<u>2,105,947,461</u>	<u>62,600,038,123</u>	<u>6,987,340,374</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	148,067	—
Collateral for securities on loan (Note 1)	38,873,106	372,683,209	462,400,164
Capital shares redeemed	15,428	—	—
Foreign taxes (Note 1)	372	—	—
Securities related to in-kind transactions (Note 4)	279,187	—	—
Professional fees (Note 9)	2,971	3,528,696	11,792
Investment advisory fees (Note 2)	615,212	16,766,440	2,181,998
Total Liabilities	<u>39,786,276</u>	<u>393,126,412</u>	<u>464,593,954</u>
NET ASSETS	<u>\$2,066,161,185</u>	<u>\$62,206,911,711</u>	<u>\$6,522,746,420</u>
Net assets consist of:			
Paid-in capital	\$2,402,871,363	\$69,235,098,493	\$6,104,120,332
Distributions in excess of net investment income	(890,248)	(117,527,699)	(58,891,009)
Accumulated net realized loss	(155,530,973)	(7,504,084,041)	(54,825,979)
Net unrealized appreciation (depreciation)	(180,288,957)	593,424,958	532,343,076
NET ASSETS	<u>\$2,066,161,185</u>	<u>\$62,206,911,711</u>	<u>\$6,522,746,420</u>
Shares outstanding ^c	<u>49,400,000</u>	<u>1,043,400,000</u>	<u>126,000,000</u>
Net asset value per share	<u>\$ 41.83</u>	<u>\$ 59.62</u>	<u>\$ 51.77</u>

^a Securities on loan with values of \$37,242,551, \$358,181,721 and \$425,688,341, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker: \$2,391,353, \$186,474,467 and \$16,354,127, respectively.

^c No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES® TRUST

Six months ended January 31, 2017

	iShares Adaptive Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI ACWI ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF
NET INVESTMENT INCOME			
Dividends — affiliated (Note 2)	\$ 25,174	\$ 23,050	\$ 398,003
Securities lending income — affiliated — net (Note 2)	—	235	2,440
Total investment income	<u>25,174</u>	<u>23,285</u>	<u>400,443</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>4,649</u>	<u>2,975</u>	<u>26,398</u>
Total expenses	4,649	2,975	26,398
Less investment advisory fees waived (Note 2)	<u>(4,282)</u>	<u>(2,740)</u>	<u>(24,314)</u>
Net expenses	<u>367</u>	<u>235</u>	<u>2,084</u>
Net investment income	<u>24,807</u>	<u>23,050</u>	<u>398,359</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — affiliated (Note 2)	1,570	(141)	(106,576)
Foreign currency transactions	<u>87,106</u>	<u>44,018</u>	<u>214,694</u>
Net realized gain	<u>88,676</u>	<u>43,877</u>	<u>108,118</u>
Net change in unrealized appreciation/depreciation on:			
Investments	67,838	69,596	1,750,073
Forward currency contracts	<u>(46,770)</u>	<u>(30,911)</u>	<u>(1,517,865)</u>
Net change in unrealized appreciation/depreciation	<u>21,068</u>	<u>38,685</u>	<u>232,208</u>
Net realized and unrealized gain	<u>109,744</u>	<u>82,562</u>	<u>340,326</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$134,551</u>	<u>\$105,612</u>	<u>\$ 738,685</u>

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended January 31, 2017

	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ —	\$ —	\$ 57,191,697
Dividends — affiliated (Note 2)	31,868,108	128,784	178,888
Securities lending income — affiliated — net (Note 2)	24,180	—	755,049
Foreign withholding tax claims (Note 9)	—	—	510,491
	<u>31,892,288</u>	<u>128,784</u>	<u>58,636,125</u>
Less: Other foreign taxes (Note 1)	—	—	(91,682)
Less: IRS Compliance fee for foreign withholding tax claims (Note 9)	—	—	(150,607)
Total investment income	<u>31,892,288</u>	<u>128,784</u>	<u>58,393,836</u>
EXPENSES			
Investment advisory fees (Note 2)	6,265,158	18,855	9,047,902
Professional fees (Note 9)	—	—	55,105
Total expenses	<u>6,265,158</u>	<u>18,855</u>	<u>9,103,007</u>
Less investment advisory fees waived (Note 2)	<u>(5,770,540)</u>	<u>(17,540)</u>	<u>—</u>
Net expenses	<u>494,618</u>	<u>1,315</u>	<u>9,103,007</u>
Net investment income	<u>31,397,670</u>	<u>127,469</u>	<u>49,290,829</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^b	—	—	(10,023,892)
Investments — affiliated (Note 2)	(18,028,660)	(138)	345,571
In-kind redemptions — unaffiliated	—	—	49,337,887
In-kind redemptions — affiliated (Note 2)	(9,336,045)	—	197,991
Foreign currency transactions	241,117,873	747,902	(1,054,467)
Realized gain distributions from affiliated funds	<u>117</u>	<u>3</u>	<u>674</u>
Net realized gain	<u>213,753,285</u>	<u>747,767</u>	<u>38,803,764</u>
Net change in unrealized appreciation/depreciation on:			
Investments	118,608,078	187,748	206,648,989
Forward currency contracts	(93,182,733)	(259,132)	—
Translation of assets and liabilities in foreign currencies	—	—	40,327
Net change in unrealized appreciation/depreciation	<u>25,425,345</u>	<u>(71,384)</u>	<u>206,689,316</u>
Net realized and unrealized gain	<u>239,178,630</u>	<u>676,383</u>	<u>245,493,080</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$270,576,300</u>	<u>\$ 803,852</u>	<u>\$294,783,909</u>

^a Net of foreign withholding tax of \$ —, \$ — and \$1,974,035, respectively.

^b Net of foreign capital gains taxes of \$ —, \$ — and \$841, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended January 31, 2017

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 19,600,796	\$ 612,205,736	\$ 53,160,504
Dividends — affiliated (Note 2)	2,039	39,028	5,073
Securities lending income — affiliated — net (Note 2)	296,205	3,816,330	8,109,576
Foreign withholding tax claims (Note 9)	297,129	—	1,179,163
	20,196,169	616,061,094	62,454,316
Less: Other foreign taxes (Note 1)	(70,803)	—	—
Total investment income	20,125,366	616,061,094	62,454,316
EXPENSES			
Investment advisory fees (Note 2)	3,259,554	96,354,127	12,352,474
Professional fees (Note 9)	2,971	—	11,792
Total expenses	3,262,525	96,354,127	12,364,266
Net investment income	16,862,841	519,706,967	50,090,050
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^b	(13,750,694)	(2,489,614)	5,662,386
Investments — affiliated (Note 2)	3,696	(692)	3,709
In-kind redemptions — unaffiliated	29,171,144	441,139,057	25,743,787
Futures contracts	—	51,710,041	—
Foreign currency transactions	(758,108)	(42,587,265)	(2,121,315)
Realized gain distributions from affiliated funds	25	985	217
Net realized gain	14,666,063	447,772,512	29,288,784
Net change in unrealized appreciation/depreciation on:			
Investments	59,302,929	1,063,588,581	117,204,482
Futures contracts	—	(16,299,944)	—
Translation of assets and liabilities in foreign currencies	105,339	2,944,512	16,434
Net change in unrealized appreciation/depreciation	59,408,268	1,050,233,149	117,220,916
Net realized and unrealized gain	74,074,331	1,498,005,661	146,509,700
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 90,937,172	\$2,017,712,628	\$196,599,750

^a Net of foreign withholding tax of \$1,528,749, \$29,488,322 and \$3,262,173, respectively.

^b Net of foreign capital gains taxes of \$497, \$ — and \$ —, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>		<i>iShares Currency Hedged MSCI ACWI ETF</i>	
	Six months ended January 31, 2017 (Unaudited)	Period from January 5, 2016 ^a to July 31, 2016	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 24,807	\$ 48,166	\$ 23,050	\$ 44,258
Net realized gain (loss)	88,676	(60,634)	43,877	(36,497)
Net change in unrealized appreciation/depreciation	21,068	9,095	38,685	(75,228)
Net increase (decrease) in net assets resulting from operations	134,551	(3,373)	105,612	(67,467)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(25,163)	(48,166)	(23,215)	(44,258)
From net realized gain	—	—	—	(32,671)
Return of capital	—	(146)	—	(35)
Total distributions to shareholders	(25,163)	(48,312)	(23,215)	(76,964)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	—	4,853,398	1,251,861	—
Cost of shares redeemed	—	(2,424,874)	—	(1,161,637)
Net increase (decrease) in net assets from capital share transactions	—	2,428,524	1,251,861	(1,161,637)
INCREASE (DECREASE) IN NET ASSETS	109,388	2,376,839	1,334,258	(1,306,068)
NET ASSETS				
Beginning of period	2,376,839	—	1,188,445	2,494,513
End of period	<u>\$2,486,227</u>	<u>\$ 2,376,839</u>	<u>\$2,522,703</u>	<u>\$ 1,188,445</u>
Distributions in excess of net investment income included in net assets at end of period	<u>\$ (356)</u>	<u>\$ —</u>	<u>\$ (165)</u>	<u>\$ —</u>
SHARES ISSUED AND REDEEMED				
Shares sold	—	200,000	50,000	—
Shares redeemed	—	(100,000)	—	(50,000)
Net increase (decrease) in shares outstanding	<u>—</u>	<u>100,000</u>	<u>50,000</u>	<u>(50,000)</u>

^a Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares Currency Hedged MSCI ACWI ex U.S. ETF		iShares Currency Hedged MSCI EAFE ETF	
	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 398,359	\$ 56,334	\$ 31,397,670	\$ 102,595,299
Net realized gain (loss)	108,118	11,573	213,753,285	(58,527,421)
Net change in unrealized appreciation/depreciation	232,208	(241,573)	25,425,345	(333,807,011)
Net increase (decrease) in net assets resulting from operations	738,685	(173,666)	270,576,300	(289,739,133)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(397,507)	(56,334)	(31,218,559)	(102,595,299)
From net realized gain	—	(67,219)	(9,358,786)	(28,631,934)
Return of capital	—	(71)	—	—
Total distributions to shareholders	(397,507)	(123,624)	(40,577,345)	(131,227,233)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	53,596,463	—	770,949,258	1,746,159,085
Cost of shares redeemed	—	—	(1,099,376,912)	(682,100,170)
Net increase (decrease) in net assets from capital share transactions	53,596,463	—	(328,427,654)	1,064,058,915
INCREASE (DECREASE) IN NET ASSETS	53,937,641	(297,290)	(98,428,699)	643,092,549
NET ASSETS				
Beginning of period	2,188,206	2,485,496	3,542,253,532	2,899,160,983
End of period	\$56,125,847	\$2,188,206	\$ 3,443,824,833	\$3,542,253,532
Undistributed net investment income included in net assets at end of period	\$ 852	\$ —	\$ 179,111	\$ —
SHARES ISSUED AND REDEEMED				
Shares sold	2,300,000	—	30,000,000	70,050,000
Shares redeemed	—	—	(44,600,000)	(28,300,000)
Net increase (decrease) in shares outstanding	2,300,000	—	(14,600,000)	41,750,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares Currency Hedged MSCI EAFE Small-Cap ETF		iShares MSCI ACWI ETF	
	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 127,469	\$ 193,916	\$ 49,290,829	\$ 129,149,137
Net realized gain (loss)	747,767	(277,293)	38,803,764	146,797,860
Net change in unrealized appreciation/depreciation	(71,384)	136,786	206,689,316	(376,927,492)
Net increase (decrease) in net assets resulting from operations	803,852	53,409	294,783,909	(100,980,495)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(130,005)	(193,916)	(53,657,102)	(148,572,041)
From net realized gain	—	(86,972)	—	—
Return of capital	—	(329)	—	—
Total distributions to shareholders	(130,005)	(281,217)	(53,657,102)	(148,572,041)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	—	9,562,437	840,120,125	493,923,001
Cost of shares redeemed	—	(3,503,887)	(284,318,977)	(1,237,133,922)
Net increase (decrease) in net assets from capital share transactions	—	6,058,550	555,801,148	(743,210,921)
INCREASE (DECREASE) IN NET ASSETS	673,847	5,830,742	796,927,955	(992,763,457)
NET ASSETS				
Beginning of period	8,348,152	2,517,410	5,527,310,751	6,520,074,208
End of period	\$9,021,999	\$ 8,348,152	\$6,324,238,706	\$ 5,527,310,751
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (2,536)	\$ —	\$ 1,231,130	\$ 5,597,403
SHARES ISSUED AND REDEEMED				
Shares sold	—	400,000	14,200,000	8,800,000
Shares redeemed	—	(150,000)	(4,800,000)	(22,800,000)
Net increase (decrease) in shares outstanding	—	250,000	9,400,000	(14,000,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares MSCI ACWI ex U.S. ETF		iShares MSCI EAFE ETF	
	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 16,862,841	\$ 55,782,505	\$ 519,706,967	\$ 1,716,923,891
Net realized gain (loss)	14,666,063	(56,259,777)	447,772,512	(1,193,603,553)
Net change in unrealized appreciation/depreciation	59,408,268	(212,679,934)	1,050,233,149	(5,155,928,894)
Net increase (decrease) in net assets resulting from operations	90,937,172	(213,157,206)	2,017,712,628	(4,632,608,556)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(20,819,645)	(54,936,333)	(605,592,533)	(1,704,075,846)
Total distributions to shareholders	(20,819,645)	(54,936,333)	(605,592,533)	(1,704,075,846)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	367,570,456	1,164,954,543	2,277,938,480	5,166,521,634
Cost of shares redeemed	(282,630,481)	(1,009,167,974)	(1,336,898,027)	(435,259,653)
Net increase in net assets from capital share transactions	84,939,975	155,786,569	941,040,453	4,731,261,981
INCREASE (DECREASE) IN NET ASSETS	155,057,502	(112,306,970)	2,353,160,548	(1,605,422,421)
NET ASSETS				
Beginning of period	1,911,103,683	2,023,410,653	59,853,751,163	61,459,173,584
End of period	<u>\$2,066,161,185</u>	<u>\$ 1,911,103,683</u>	<u>\$62,206,911,711</u>	<u>\$59,853,751,163</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (890,248)</u>	<u>\$ 3,066,556</u>	<u>\$ (117,527,699)</u>	<u>\$ (31,642,133)</u>
SHARES ISSUED AND REDEEMED				
Shares sold	9,200,000	28,800,000	39,000,000	87,600,000
Shares redeemed	(6,800,000)	(27,600,000)	(22,800,000)	(7,200,000)
Net increase in shares outstanding	<u>2,400,000</u>	<u>1,200,000</u>	<u>16,200,000</u>	<u>80,400,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares MSCI EAFE Small-Cap ETF	
	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 50,090,050	\$ 129,236,771
Net realized gain	29,288,784	44,016,351
Net change in unrealized appreciation/depreciation	117,220,916	(94,092,106)
Net increase in net assets resulting from operations	196,599,750	79,161,016
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(92,084,832)	(124,440,947)
Total distributions to shareholders	(92,084,832)	(124,440,947)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	539,763,251	1,058,040,222
Cost of shares redeemed	(88,662,382)	(230,578,321)
Net increase in net assets from capital share transactions	451,100,869	827,461,901
INCREASE IN NET ASSETS	555,615,787	782,181,970
NET ASSETS		
Beginning of period	5,967,130,633	5,184,948,663
End of period	\$6,522,746,420	\$5,967,130,633
Distributions in excess of net investment income included in net assets at end of period	\$ (58,891,009)	\$ (16,896,227)
SHARES ISSUED AND REDEEMED		
Shares sold	10,800,000	21,200,000
Shares redeemed	(1,800,000)	(5,000,000)
Net increase in shares outstanding	9,000,000	16,200,000

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Adaptive Currency Hedged MSCI EAFE ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Period from Jan. 5, 2016 ^a to Jul. 31, 2016
Net asset value, beginning of period	<u>\$23.77</u>	<u>\$24.29</u>
Income from investment operations:		
Net investment income ^b	0.25	0.48
Net realized and unrealized gain (loss) ^c	<u>1.09</u>	<u>(0.52)</u>
Total from investment operations	<u>1.34</u>	<u>(0.04)</u>
Less distributions from:		
Net investment income	(0.25)	(0.48)
Return of capital	<u>—</u>	<u>(0.00)</u> ^d
Total distributions	<u>(0.25)</u>	<u>(0.48)</u>
Net asset value, end of period	<u>\$24.86</u>	<u>\$23.77</u>
Total return	<u>5.66%</u> ^e	<u>0.01%</u> ^{e,f}
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$2,486	\$2,377
Ratio of expenses to average net assets ^{g,h}	0.03%	0.03%
Ratio of expenses to average net assets prior to waived fees ^{g,h}	0.38%	0.38%
Ratio of net investment income to average net assets ^h	2.03%	3.63%
Portfolio turnover rate ^{i,j}	4%	4%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^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 investments in its underlying funds.

^d Rounds to less than \$0.01.

^e Not annualized.

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

^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 Annualized for periods of less than one year.

ⁱ Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

^j Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 130 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Currency Hedged MSCI ACWI ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Period from Jun. 29, 2015 ^a to Jul. 31, 2015
Net asset value, beginning of period	<u>\$23.77</u>	<u>\$24.95</u>	<u>\$24.42</u>
Income from investment operations:			
Net investment income (loss) ^b	0.36	0.47	(0.00) ^c
Net realized and unrealized gain (loss) ^d	<u>1.33</u>	<u>(0.71)</u>	<u>0.53</u>
Total from investment operations	<u>1.69</u>	<u>(0.24)</u>	<u>0.53</u>
Less distributions from:			
Net investment income	(0.23)	(0.61)	—
Net realized gain	—	(0.33)	—
Return of capital	<u>—</u>	<u>(0.00)^c</u>	<u>—</u>
Total distributions	<u>(0.23)</u>	<u>(0.94)</u>	<u>—</u>
Net asset value, end of period	<u>\$25.23</u>	<u>\$23.77</u>	<u>\$24.95</u>
Total return	<u>7.13%^e</u>	<u>(0.80)%</u>	<u>2.13%^e</u>
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$2,523	\$1,188	\$2,495
Ratio of expenses to average net assets ^{f,g}	0.03%	0.03%	0.04%
Ratio of expenses to average net assets prior to waived fees ^{f,g}	0.38%	0.38%	0.38%
Ratio of net investment income (loss) to average net assets ^g	2.94%	2.03%	(0.04)%
Portfolio turnover rate ^{h,i}	3%	5%	0%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^c Rounds to less than \$0.01.

^d 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.

^e Not annualized.

^f 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.

^g Annualized for periods of less than one year.

^h Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

ⁱ Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 128 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Currency Hedged MSCI ACWI ex U.S. ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Period from Jun. 29, 2015 ^a to Jul. 31, 2015
Net asset value, beginning of period	\$ 21.88	\$24.85	\$24.34
Income from investment operations:			
Net investment income (loss) ^b	0.67	0.56	(0.00) ^c
Net realized and unrealized gain (loss) ^d	1.03	(2.30)	0.51
Total from investment operations	1.70	(1.74)	0.51
Less distributions from:			
Net investment income	(0.19)	(0.56)	—
Net realized gain	—	(0.67)	—
Return of capital	—	(0.00) ^c	—
Total distributions	(0.19)	(1.23)	—
Net asset value, end of period	\$ 23.39	\$21.88	\$24.85
Total return	7.80%^e	(6.97)%	2.10%^e
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$56,126	\$2,188	\$2,485
Ratio of expenses to average net assets ^{f,g}	0.03%	0.03%	0.05%
Ratio of expenses to average net assets prior to waived fees ^{f,g}	0.38%	0.38%	0.38%
Ratio of net investment income (loss) to average net assets ^g	5.73%	2.56%	(0.05)%
Portfolio turnover rate ^{h,i}	8%	8%	0%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^c Rounds to less than \$0.01.

^d 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.

^e Not annualized.

^f 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.

^g Annualized for periods of less than one year.

^h Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

ⁱ Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 129 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Currency Hedged MSCI EAFE ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Period from Jan. 31, 2014 ^a to Jul. 31, 2014
Net asset value, beginning of period	\$ 24.30	\$ 27.86	\$ 24.77	\$23.74
Income from investment operations:				
Net investment income ^b	0.24	0.75	1.16	0.62
Net realized and unrealized gain (loss) ^c	2.05	(3.38)	2.63	1.02
Total from investment operations	2.29	(2.63)	3.79	1.64
Less distributions from:				
Net investment income	(0.26)	(0.69)	(0.63)	(0.61)
Net realized gain	(0.08)	(0.24)	(0.07)	—
Return of capital	—	—	—	(0.00) ^d
Total distributions	(0.34)	(0.93)	(0.70)	(0.61)
Net asset value, end of period	\$ 26.25	\$ 24.30	\$ 27.86	\$24.77
Total return	9.43% ^e	(9.41)%	15.42%	6.86% ^e
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$3,443,825	\$3,542,254	\$2,899,161	\$2,477
Ratio of expenses to average net assets ^{f,g}	0.03%	0.03%	0.05%	0.06%
Ratio of expenses to average net assets prior to waived fees ^{f,g}	0.38%	0.38%	0.39%	0.39%
Ratio of net investment income to average net assets ^g	1.90%	3.04%	4.16%	4.94%
Portfolio turnover rate ^{h,i}	4%	10%	16%	4%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^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 Rounds to less than \$0.01.

^e Not annualized.

^f 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.

^g Annualized for periods of less than one year.

^h Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

ⁱ Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 130 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Currency Hedged MSCI EAFE Small-Cap ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Period from Jun. 29, 2015 ^a to Jul. 31, 2015
Net asset value, beginning of period	<u>\$23.85</u>	<u>\$25.17</u>	<u>\$24.37</u>
Income from investment operations:			
Net investment income (loss) ^b	0.36	0.55	(0.00) ^c
Net realized and unrealized gain (loss) ^d	<u>1.94</u>	<u>(1.16)</u>	<u>0.80</u>
Total from investment operations	<u>2.30</u>	<u>(0.61)</u>	<u>0.80</u>
Less distributions from:			
Net investment income	(0.37)	(0.52)	—
Net realized gain	—	(0.19)	—
Return of capital	<u>—</u>	<u>(0.00)^c</u>	<u>—</u>
Total distributions	<u>(0.37)</u>	<u>(0.71)</u>	<u>—</u>
Net asset value, end of period	<u>\$25.78</u>	<u>\$23.85</u>	<u>\$25.17</u>
Total return	<u>9.67%^e</u>	<u>(2.35)%</u>	<u>3.28%^e</u>
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$9,022	\$8,348	\$2,517
Ratio of expenses to average net assets ^{f,g}	0.03%	0.03%	0.05%
Ratio of expenses to average net assets prior to waived fees ^{f,g}	0.43%	0.43%	0.43%
Ratio of net investment income (loss) to average net assets ^g	2.91%	2.34%	(0.05)%
Portfolio turnover rate ^{h,i}	5%	9%	0%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^c Rounds to less than \$0.01.

^d 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.

^e Not annualized.

^f 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.

^g Annualized for periods of less than one year.

^h Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

ⁱ Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 131 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI ACWI ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012
Net asset value, beginning of period	\$ 58.43	\$ 60.04	\$ 59.53	\$ 52.33	\$ 44.40	\$ 47.15
Income from investment operations:						
Net investment income ^a	0.52	1.25	1.25	1.40	1.16	1.10
Net realized and unrealized gain (loss) ^c	2.41	(1.40)	0.47	7.09	7.88	(2.80)
Total from investment operations	2.93	(0.15)	1.72	8.49	9.04	(1.70)
Less distributions from:						
Net investment income	(0.55)	(1.46)	(1.21)	(1.29)	(1.11)	(1.05)
Total distributions	(0.55)	(1.46)	(1.21)	(1.29)	(1.11)	(1.05)
Net asset value, end of period	\$ 60.81	\$ 58.43	\$ 60.04	\$ 59.53	\$ 52.33	\$ 44.40
Total return	5.04% ^d	(0.13)%	2.91%	16.29%	20.54%	(3.47)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$6,324,239	\$5,527,311	\$6,520,074	\$5,822,476	\$4,049,961	\$2,699,465
Ratio of expenses to average net assets ^e	0.32%	0.33%	0.33%	0.33%	0.34%	0.34%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 9) ^e	0.32%	n/a	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	1.76% ^b	2.23%	2.09%	2.46%	2.34%	2.53%
Portfolio turnover rate ^f	2%	5%	6%	5%	6%	6%

^a Based on average shares outstanding throughout each period.

^b Reflects the positive effect of foreign withholding tax claims, net of the associated IRS compliance fees and professional fees (See Note 9), which resulted in the following increases for the six months ended January 31, 2017:

- Ratio of net investment income to average net assets by 0.02%.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended January 31, 2017, the years ended July 31, 2016, July 31, 2015, July 31, 2014 and July 31, 2013 were 2%, 5%, 5%, 5% and 5%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI ACWI ex U.S. ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012
Net asset value, beginning of period	\$ 40.66	\$ 44.18	\$ 47.49	\$ 42.46	\$ 37.35	\$ 43.97
Income from investment operations:						
Net investment income ^a	0.34	1.06	1.15	1.38	1.15	1.16
Net realized and unrealized gain (loss) ^b	1.22	(3.54)	(3.31)	5.12	5.05	(6.59)
Total from investment operations	1.56	(2.48)	(2.16)	6.50	6.20	(5.43)
Less distributions from:						
Net investment income	(0.39)	(1.04)	(1.15)	(1.47)	(1.09)	(1.19)
Total distributions	(0.39)	(1.04)	(1.15)	(1.47)	(1.09)	(1.19)
Net asset value, end of period	\$ 41.83	\$ 40.66	\$ 44.18	\$ 47.49	\$ 42.46	\$ 37.35
Total return	3.83% ^c	(5.52)%	(4.54)%	15.42%	16.74%	(12.24)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$2,066,161	\$1,911,104	\$2,023,411	\$1,776,267	\$1,604,870	\$986,147
Ratio of expenses to average net assets ^d	0.32%	0.33%	0.33%	0.33%	0.34%	0.34%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 9) ^d	0.32%	n/a	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^d	1.67% ^e	2.67%	2.55%	3.00%	2.76%	3.04%
Portfolio turnover rate ^f	4%	11%	6%	8%	7%	9%

^a Based on average shares outstanding throughout each period.

^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 Not annualized.

^d Annualized for periods of less than one year.

^e Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 9), which resulted in the following increases for the six months ended January 31, 2017:

- Ratio of net investment income to average net assets by 0.03%.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended January 31, 2017, the years ended July 31, 2016, July 31, 2015, July 31, 2014 and July 31, 2013 were 3%, 7%, 4%, 6% and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI EAFE ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012
Net asset value, beginning of period	\$ 58.27	\$ 64.91	\$ 66.89	\$ 60.17	\$ 50.29	\$ 58.87
Income from investment operations:						
Net investment income ^a	0.51	1.73 ^b	1.83 ^b	2.29	1.68	1.70
Net realized and unrealized gain (loss) ^c	1.44	(6.69)	(2.11)	6.66	9.96	(8.56)
Total from investment operations	1.95	(4.96)	(0.28)	8.95	11.64	(6.86)
Less distributions from:						
Net investment income	(0.60)	(1.68)	(1.70)	(2.23)	(1.76)	(1.72)
Total distributions	(0.60)	(1.68)	(1.70)	(2.23)	(1.76)	(1.72)
Net asset value, end of period	\$ 59.62	\$ 58.27	\$ 64.91	\$ 66.89	\$ 60.17	\$ 50.29
Total return	3.38% ^d	(7.54)% ^b	(0.41)% ^b	14.89%	23.39%	(11.54)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$62,206,912	\$59,853,751	\$61,459,174	\$55,102,208	\$42,058,837	\$34,426,719
Ratio of expenses to average net assets ^e	0.32%	0.33%	0.34%	0.33%	0.34%	0.34%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 9) ^e	n/a	0.33%	0.33%	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	1.74%	2.99% ^b	2.84% ^b	3.47%	2.95%	3.32%
Portfolio turnover rate ^f	1%	3%	2%	5%	3%	5%

^a Based on average shares outstanding throughout each period.

^b Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 9), which resulted in the following increases for the years ended July 31, 2016 and July 31, 2015, respectively:

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

^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 Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares MSCI EAFE Small-Cap ETF</i>					
	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012
Net asset value, beginning of period	\$ 51.00	\$ 51.44	\$ 51.45	\$ 44.67	\$ 35.98	\$ 42.77
Income from investment operations:						
Net investment income ^a	0.42 ^b	1.20	1.12	1.09	1.05	1.04
Net realized and unrealized gain (loss) ^c	1.08	(0.54)	0.11	6.93	8.96	(6.67)
Total from investment operations	1.50	0.66	1.23	8.02	10.01	(5.63)
Less distributions from:						
Net investment income	(0.73)	(1.10)	(1.24)	(1.24)	(1.32)	(1.16)
Total distributions	(0.73)	(1.10)	(1.24)	(1.24)	(1.32)	(1.16)
Net asset value, end of period	\$ 51.77	\$ 51.00	\$ 51.44	\$ 51.45	\$ 44.67	\$ 35.98
Total return	3.02% ^{b,d}	1.35%	2.55%	18.03%	28.21%	(13.06)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$6,522,746	\$5,967,131	\$5,184,949	\$4,043,615	\$2,179,747	\$1,388,891
Ratio of expenses to average net assets ^e	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 9) ^e	0.40%	n/a	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	1.62% ^b	2.44%	2.26%	2.15%	2.53%	2.81%
Portfolio turnover rate ^f	5%	17%	13%	17%	12%	16%

^a Based on average shares outstanding throughout each period.

^b Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 9), which resulted in the following increases for the six months ended January 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 0.04%.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES® TRUST

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 was established as a Delaware statutory trust pursuant to an Agreement and Declaration of Trust dated December 16, 1999.

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

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

The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index. The investment adviser uses a “passive” or index approach to try to achieve each Fund’s investment objective. Currently each currency hedged fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements and schedules of investments for the underlying funds are included in this report and should be read in conjunction with the financial statements of the currency hedged funds.

Pursuant to the Trust’s organizational documents, the Funds’ officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

1. 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 revenue and expenses 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.

SECURITY VALUATION

Each Fund’s investments are valued at fair value 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. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant to policies and procedures developed by the Global Valuation Committee and approved by the Board of Trustees of the Trust (the “Board”).

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last reported trade price or the 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 are valued at the last traded price.
- Open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued at that day's last reported settlement price on the exchange where the contract is traded.
- Forward currency contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated forward exchange rates are used for contracts with interim settlement dates for which quotations are not available.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair 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. The fair valuation approaches that may be utilized by the Global Valuation Committee to determine fair value include market approach, income approach and the cost approach. The valuation techniques used under these approaches take into consideration factors 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 factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such factors are reported to the Board on a quarterly basis.

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trust's pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices, reviews of large movements in market values, and reviews of market related activity.

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.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted quoted prices 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 quoted prices for similar assets or liabilities in active markets, 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 exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 — Unobservable inputs for the asset or liability 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 investments.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing transparency of the financial instruments and are not necessarily an indication of the risks associated with investing in those securities.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. 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 as of January 31, 2017 are reflected in tax reclaims receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. 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. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

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 foreign currencies, are translated into U.S. dollars using exchange rates deemed appropriate by the investment adviser. Purchases and sales of securities, 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 securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes.

Each Fund reports realized currency gains (losses) 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 federal income tax purposes. However, the iShares Adaptive Currency Hedged MSCI EAFE ETF, iShares Currency Hedged MSCI ACWI ETF, iShares Currency Hedged MSCI ACWI ex U.S. ETF, iShares Currency Hedged MSCI EAFE ETF and iShares Currency Hedged MSCI EAFE Small-Cap ETF have elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for 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 the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements 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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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, 2017, if any, are disclosed in the Funds’ statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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.

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment 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 a 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 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 Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds 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.

On October 11, 2016, BlackRock, Inc. (“BlackRock”) implemented changes required by amendments to Rule 2a-7 under the 1940 Act, which governs the operations of U.S. money market funds. The Funds may be exposed to additional risks when reinvesting the cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00 and which may be subject to redemption gates or liquidity fees under certain circumstances.

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates. As of January 31, 2017, 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 BFA and is disclosed in the schedules of investments. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of January 31, 2017 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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, the Funds benefit from a borrower default indemnity provided by BlackRock. BlackRock’s indemnity allows for full replacement of securities lent. Each Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (“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, a 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 that of 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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and a Fund can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of January 31, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received ^a</i>	<i>Net Amount ^b</i>
<i>Currency Hedged MSCI ACWI ex U.S.</i>			
JPMorgan Securities LLC	\$ 15,511,510	\$ 15,511,510	\$ —
	<u>\$ 15,511,510</u>	<u>\$ 15,511,510</u>	<u>\$ —</u>
<i>MSCI ACWI</i>			
Barclays Capital Inc.	\$ 3,235,173	\$ 3,235,173	\$ —
BNP Paribas Prime Brokerage International Ltd.	4,818,684	4,818,684	—
Citigroup Global Markets Inc.	3,522,095	3,522,095	—
Credit Suisse Securities (USA) LLC	6,988,854	6,988,854	—
Deutsche Bank AG	627,255	627,255	—
Deutsche Bank Securities Inc.	1,575,971	1,575,971	—
Goldman Sachs & Co.	27,974,158	27,974,158	—
HSBC Bank PLC	1,879,314	1,879,314	—
Jefferies LLC	201,584	201,584	—
JPMorgan Securities LLC	13,528,265	13,528,265	—
Merrill Lynch, Pierce, Fenner & Smith	952,237	952,237	—
Morgan Stanley & Co. LLC	32,120,913	32,120,913	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	5,532,472	5,532,472	—
Nomura Securities International Inc.	275,111	275,111	—
SG Americas Securities LLC	141,167	141,167	—
State Street Bank & Trust Company	17,721,087	17,721,087	—
UBS AG	796,502	796,502	—
UBS Securities LLC	226,834	226,834	—
Wells Fargo Securities LLC	70,527	70,527	—
	<u>\$ 122,188,203</u>	<u>\$ 122,188,203</u>	<u>—</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received ^a</i>	<i>Net Amount ^b</i>
<i>MSCI ACWI ex U.S.</i>			
BNP Paribas Prime Brokerage International Ltd.	\$ 452,896	\$ 452,896	\$ —
Citigroup Global Markets Inc.	1,019,660	1,019,660	—
Credit Suisse Securities (USA) LLC	2,332,573	2,332,573	—
Deutsche Bank Securities Inc.	1,044,803	1,044,803	—
Goldman Sachs & Co.	2,781,646	2,781,646	—
HSBC Bank PLC	159,811	159,811	—
JPMorgan Securities LLC	1,546,703	1,546,703	—
Merrill Lynch, Pierce, Fenner & Smith	746,088	746,088	—
Morgan Stanley & Co. International PLC	689,576	689,576	—
Morgan Stanley & Co. LLC	17,659,324	17,659,324	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	3,763,224	3,763,224	—
SG Americas Securities LLC	591,577	591,577	—
State Street Bank & Trust Company	4,439,192	4,439,192	—
Wells Fargo Securities LLC	15,478	15,478	—
	<u>\$ 37,242,551</u>	<u>\$ 37,242,551</u>	<u>\$ —</u>
<i>MSCI EAFE</i>			
Barclays Capital Inc.	\$ 2,713,302	\$ 2,713,302	\$ —
BNP Paribas Prime Brokerage Inc.	7,056,060	7,056,060	—
Citigroup Global Markets Inc.	4,819,355	4,758,787	(60,568)
Credit Suisse Securities (USA) LLC	80,118,039	80,118,039	—
Deutsche Bank Securities Inc.	2,280,518	2,280,518	—
Goldman Sachs & Co.	106,583,741	106,583,741	—
HSBC Bank PLC	1,409,646	1,409,646	—
Jefferies LLC	515,520	515,520	—
JPMorgan Securities LLC	38,201,500	38,201,500	—
Merrill Lynch, Pierce, Fenner & Smith	5,143,069	5,143,069	—
Morgan Stanley & Co. LLC	68,412,200	68,412,200	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	753,432	753,432	—
Nomura Securities International Inc.	13,042,967	13,042,967	—
SEB Securities Inc.	6,377,538	6,377,538	—
SG Americas Securities LLC	602,480	602,480	—
State Street Bank & Trust Company	6,908,813	6,908,813	—
Timber Hill LLC	268,414	268,414	—
UBS AG	9,354,717	9,354,717	—
UBS Securities LLC	396,284	396,284	—
Wells Fargo Securities LLC	3,224,126	3,224,126	—
	<u>\$ 358,181,721</u>	<u>\$ 358,121,153</u>	<u>\$(60,568)</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received ^a</i>	<i>Net Amount ^b</i>
MSCI EAFE Small-Cap			
Barclays Capital Inc.	\$ 8,892,734	\$ 8,892,734	\$ —
BMO Capital Markets	145,833	145,833	—
BNP Paribas New York Branch	25,771	25,771	—
Citigroup Global Markets Inc.	18,142,041	18,142,041	—
Credit Suisse Securities (USA) LLC	30,395,533	30,395,533	—
Deutsche Bank Securities Inc.	22,770,565	22,770,565	—
Goldman Sachs & Co.	108,298,893	108,298,893	—
HSBC Bank PLC	3,565,817	3,565,817	—
Jefferies LLC	1,237,132	1,237,132	—
JPMorgan Securities LLC	30,067,815	30,067,815	—
Macquarie Bank Limited	5,587,463	5,587,463	—
Merrill Lynch, Pierce, Fenner & Smith	16,033,504	16,033,504	—
Mizuho Securities USA Inc.	563,180	563,180	—
Morgan Stanley & Co. LLC	102,812,170	102,812,170	—
National Financial Services LLC	8,788	8,788	—
Nomura Securities International Inc.	7,413,405	7,413,405	—
Scotia Capital (USA) Inc.	662,269	662,269	—
SEB Securities Inc.	5,878,899	5,878,899	—
SG Americas Securities LLC	3,063,950	3,063,950	—
State Street Bank & Trust Company	26,057,946	26,057,946	—
UBS AG	22,395,416	22,395,416	—
UBS Securities LLC	11,306,983	11,306,983	—
Wells Fargo Securities LLC	362,234	362,234	—
	<u>\$ 425,688,341</u>	<u>\$ 425,688,341</u>	<u>\$ —</u>

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

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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 interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees, litigation expenses and any extraordinary expenses.

For its investment advisory services to the iShares Adaptive Currency Hedged MSCI EAFE ETF, BFA is entitled to an annual investment advisory fee of 0.38% based on the average daily net assets of the Fund. In addition, the Fund may pay its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to reduce the investment advisory fee for the Fund through November 30, 2020 so that the investment advisory fee is equal to the acquired fund fees and expenses that would have been experienced by the Fund related to its investments in the iShares MSCI EAFE ETF ("EFA"), after taking into account any fee waivers by EFA, plus 0.03%.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

For its investment advisory services to the iShares Currency Hedged MSCI ACWI ETF, BFA is entitled to an annual investment advisory fee of 0.38% based on the average daily net assets of the Fund. In addition, the Fund may pay acquired fund fees and expenses. BFA has contractually agreed to reduce the investment advisory fee for the Fund through November 30, 2020 so that the investment advisory fee is equal to the acquired fund fees and expenses that would have been experienced by the Fund related to its investment in the iShares MSCI ACWI ETF ("ACWI"), after taking into account any fee waivers by ACWI, plus 0.03%.

For its investment advisory services to the iShares Currency Hedged MSCI ACWI ex U.S. ETF, BFA is entitled to an annual investment advisory fee of 0.38% based on the average daily net assets of the Fund. In addition, the Fund may pay acquired fund fees and expenses. BFA has contractually agreed to reduce the investment advisory fee for the Fund through November 30, 2020 so that the investment advisory fee is equal to the acquired fund fees and expenses that would have been experienced by the Fund related to its investment in the iShares MSCI ACWI ex U.S. ETF ("ACWX"), after taking into account any fee waivers by ACWX, plus 0.03%.

For its investment advisory services to the iShares Currency Hedged MSCI EAFE ETF, BFA is entitled to an annual investment advisory fee of 0.38% based on the average daily net assets of the Fund. In addition, the Fund may pay acquired fund fees and expenses. BFA has contractually agreed to reduce the investment advisory fee through November 30, 2020 so that the investment advisory fee is equal to the acquired fund fees and expenses that would have been experienced by the Fund related to its investment in the iShares MSCI EAFE ETF ("EFA"), after taking into account any fee waivers by EFA, plus 0.03%.

For its investment advisory services to the iShares Currency Hedged MSCI EAFE Small-Cap ETF, BFA is entitled to an annual investment advisory fee of 0.43% based on the average daily net assets of the Fund. In addition, the Fund may pay acquired fund fees and expenses. BFA has contractually agreed to reduce the investment advisory fee for the Fund through November 30, 2020 so that the investment advisory fee is equal to the acquired fund fees and expenses that would have been experienced by the Fund related to its investment in the iShares MSCI EAFE Small-Cap ETF ("SCZ"), taking into account any fee waivers by SCZ, plus 0.03%.

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

For its investment advisory services to the iShares MSCI EAFE Small-Cap ETF, BFA is entitled to an annual investment advisory fee 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>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.4000%	First \$12 billion
0.3800 ^a	Over \$12 billion, up to and including \$18 billion
0.3610 ^a	Over \$18 billion, up to and including \$24 billion
0.3430 ^a	Over \$24 billion

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

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, 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, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income 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 a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

For the six months ended January 31, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Currency Hedged MSCI ACWI	\$ 58
Currency Hedged MSCI ACWI ex U.S.	697
Currency Hedged MSCI EAFE	7,617
MSCI ACWI	177,859
MSCI ACWI ex U.S.	67,116
MSCI EAFE	811,696
MSCI EAFE Small-Cap	1,727,393

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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, 2017, 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>
MSCI ACWI	\$16,549,573	\$ 16,920,411
MSCI ACWI ex U.S.	7,223,797	3,251,710
MSCI EAFE	77,626,879	38,614,073
MSCI EAFE Small-Cap	6,769,012	110,678,561

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 included in “Dividends – affiliated” in the statements of operations.

The PNC Financial Services Group, Inc. is the largest stockholder of BlackRock and is considered to be an affiliate of the Funds for 1940 Act purposes.

Certain trustees and officers of the Trust are also officers of BTC and/or BFA.

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended January 31, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Adaptive Currency Hedged MSCI EAFE	\$ 123,819	\$ 97,860
Currency Hedged MSCI ACWI	69,918	54,557
Currency Hedged MSCI ACWI ex U.S.	1,335,243	1,519,409
Currency Hedged MSCI EAFE	283,201,481	142,478,016
Currency Hedged MSCI EAFE Small-Cap	880,847	406,953
MSCI ACWI	150,916,962	102,364,149
MSCI ACWI ex U.S.	89,663,547	74,243,196
MSCI EAFE	1,081,511,393	305,438,476
MSCI EAFE Small-Cap	367,884,213	304,882,236

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

In-kind transactions (see Note 4) for the six months ended January 31, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI ACWI	\$ 1,253,742	\$ —
Currency Hedged MSCI ACWI ex U.S.	53,004,893	—
Currency Hedged MSCI EAFE	766,062,407	1,101,067,420
MSCI ACWI	792,781,670	266,921,662
MSCI ACWI ex U.S.	325,614,060	250,171,214
MSCI EAFE	1,764,030,827	1,288,192,974
MSCI EAFE Small-Cap	440,189,661	76,580,691

4. 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 for each Fund are disclosed in detail in the statements of changes in net assets.

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 "Proceeds from shares sold" in the statements of changes in net assets.

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 contributions are reflected as "Due from custodian" and securities related to in-kind redemptions are reflected as "Securities related to in-kind transactions" in the statements of assets and liabilities.

5. FUTURES CONTRACTS

Each Fund may purchase or sell futures contracts, in an effort to help such Fund track its underlying index. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the 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. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Losses may arise if the 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 also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table shows the value of futures contracts held by the iShares MSCI EAFE ETF as of January 31, 2017 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Equity contracts:	
Variation margin / Net assets consist of – net unrealized appreciation (depreciation) ^a	<u>\$5,574,913</u>

^a Represents cumulative appreciation of futures contracts as reported in the schedule of investments.

The following table shows the realized and unrealized gains (losses) on futures contracts held by the iShares MSCI EAFE ETF during the six months ended January 31, 2017 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Equity contracts:		
Futures contracts	<u>\$ 51,710,041</u>	<u>\$ (16,299,944)</u>

The following table shows the average quarter-end balances of open futures contracts for the iShares MSCI EAFE ETF for the six months ended January 31, 2017:

Average value of contracts purchased	<u>\$384,348,861</u>
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6. FORWARD CURRENCY CONTRACTS

Each Fund may enter into forward currency contracts for the purpose of hedging against the effects of foreign currencies on the value of such Fund's assets that are denominated in a non-U.S. currency. A forward currency contract is an obligation to purchase or sell a currency against another currency at a specified future date at an agreed upon price and quantity. Forward currency contracts are traded over-the-counter ("OTC") and not on an organized exchange. The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation. When the contract is closed, a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed is recorded. Non-deliverable forward currency contracts are settled with the counterparty in cash without the delivery of foreign currency. Losses may arise if there are unfavorable movements in the value of a foreign currency relative to the U.S. dollar or if the counterparties do not meet the terms of the agreement. The Fund's use of forward currency contracts also involves the risks of imperfect correlation between the value of its currency positions and its other investments or the Fund failing to close out its position due to an illiquid market.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table shows the value of forward currency contracts held as of January 31, 2017 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

Assets			
	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
Forward currency contracts:			
Unrealized appreciation on forward currency contracts/Net assets consist of – net unrealized appreciation	\$ 5,996	\$ 9,983	\$ 463,866
	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>	
Forward currency contracts:			
Unrealized appreciation on forward currency contracts/Net assets consist of – net unrealized appreciation (depreciation)	\$ 34,538,381	\$ 95,952	
Liabilities			
	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
Forward currency contracts:			
Unrealized depreciation on forward currency contracts/Net assets consist of – net unrealized appreciation	\$ 56,061	\$ 44,251	\$ 1,994,806
	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>	
Forward currency contracts:			
Unrealized depreciation on forward currency contracts/Net assets consist of – net unrealized appreciation (depreciation)	\$ 138,258,781	\$ 382,796	

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table shows the realized and unrealized gains (losses) on forward currency contracts held during the six months ended January 31, 2017 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
Forward currency contracts:			
Foreign currency transactions	<u>\$ 87,106</u>	<u>\$ 44,018</u>	<u>\$ 214,694</u>
		<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
Forward currency contracts:			
Foreign currency transactions		<u>\$ 241,117,873</u>	<u>\$ 747,902</u>
	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
Forward currency contracts:			
Forward currency contracts	<u>\$ (46,770)</u>	<u>\$ (30,911)</u>	<u>\$ (1,517,865)</u>
		<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
Forward currency contracts:			
Forward currency contracts		<u>\$ (93,182,733)</u>	<u>\$ (259,132)</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table shows the average quarter-end balances of outstanding forward currency contracts for the six months ended January 31, 2017:

	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
Average amounts purchased in U.S. dollars	\$ 1,525,556	\$ 757,207	\$ 19,218,911
Average amounts sold in U.S. dollars	2,971,491	1,498,967	38,601,829
	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI Small-Cap ETF</i>
Average amounts purchased in U.S. dollars		\$3,751,094,049	\$ 9,015,603
Average amounts sold in U.S. dollars		7,166,306,464	17,740,286

The Funds' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Funds. In order to better define their contractual rights and to secure rights that will help the Funds to mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by the parties. Forward currency contracts held by the Funds generally do not require collateral. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to netting arrangements in the statements of assets and liabilities.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table presents the exposure of the open forward currency contracts that are subject to potential offset in the statements of assets and liabilities as of January 31, 2017:

	<i>Derivative Assets Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Assets</i>
<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>			
Forward currency contracts	\$ 5,996	\$ (5,996)	\$ —
<i>iShares Currency Hedged MSCI ACWI ETF</i>			
Forward currency contracts	\$ 9,983	\$ (9,983)	\$ —
<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>			
Forward currency contracts	\$ 463,866	\$ (463,866)	\$ —
<i>iShares Currency Hedged MSCI EAFE ETF</i>			
Forward currency contracts	\$ 34,538,381	\$ (34,538,381)	\$ —
<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>			
Forward currency contracts	\$ 95,952	\$ (95,840)	\$ 112
	<i>Derivative Liabilities Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Liabilities</i>
<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>			
Forward currency contracts	\$ 56,061	\$ (5,996)	\$ 50,065
<i>iShares Currency Hedged MSCI ACWI ETF</i>			
Forward currency contracts	\$ 44,251	\$ (9,983)	\$ 34,268
<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>			
Forward currency contracts	\$ 1,994,806	\$ (463,866)	\$ 1,530,940
<i>iShares Currency Hedged MSCI EAFE ETF</i>			
Forward currency contracts	\$138,258,781	\$ (34,538,381)	\$103,720,400
<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>			
Forward currency contracts	\$ 382,796	\$ (95,840)	\$ 286,956

7. PRINCIPAL RISKS

In the normal course of business, each Fund's investment activities expose it to various types of risk associated with the financial instruments and markets in which it invests. The significant types of financial risks each Fund is exposed to include market risk and credit risk. Each Fund's prospectus provides details of these and other types of risk.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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. 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.

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.

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: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of a Fund; less publicly available information about issuers; the imposition of withholding or other taxes; higher transaction and custody costs; settlement delays and risk of loss attendant in settlement procedures; difficulties in enforcing contractual obligations; less regulation of securities markets; different accounting, disclosure and reporting requirements; more substantial governmental involvement in the economy; higher inflation rates; greater social, economic and political uncertainties; the risk of nationalization or expropriation of assets; and the risk of war. These risks are heightened for investments in issuers from countries with less developed markets.

The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. The European financial markets have experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of several European countries. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has voted to withdraw from the European Union. The referendum may introduce significant new uncertainties and instability in the financial markets as the United Kingdom negotiates its exit from the European Union.

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, “Sanctioning Bodies”), have imposed sectorial economic sanctions on certain Russian individuals and Russian corporate entities which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by a fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a fund.

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.

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.

For purposes of U.S. GAAP, 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 NAV per share.

The tax character of current year distributions will be determined at the end of the current fiscal year.

As of July 31, 2016, the Funds' fiscal year-end, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Adaptive Currency					
Hedged MSCI EAFE	\$ 62,392	\$ —	\$ —	\$ —	\$ 62,392
MSCI ACWI	131,258,397	568,319	5,090,715	6,821,554	143,738,985
MSCI ACWI ex U.S.	57,604,936	450,894	7,365,062	7,522,978	72,943,870
MSCI EAFE	1,977,863,038	587,985,426	1,597,347,728	896,354,758	5,059,550,950
MSCI EAFE Small-Cap	9,856,860	—	7,305,376	—	17,162,236

^a Must be utilized prior to losses subject to expiration.

The Funds may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." The Funds 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

9. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI ACWI, iShares MSCI ACWI ex U.S., iShares MSCI EAFE and iShares MSCI EAFE Small-Cap ETFs intend to file claims to recover taxes withheld on dividend income by certain jurisdictions in the European Union on the basis that those jurisdictions had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded a receivable for all recoverable taxes withheld by Finland (and additionally taxes withheld by Sweden for the iShares MSCI EAFE ETF) based upon recent favorable determinations issued by the tax authorities in the applicable member states. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon the member state's statute of limitation on taxes. The Funds continue to evaluate developments in Finland and/or Sweden, as applicable, for potential impacts to the receivables recorded. Such foreign withholding tax claims are disclosed in the statement of assets and liabilities and statement of operations. Professional fees associated with the filing of these claims resulting in the recovery of foreign withholding taxes were approved by the Board as appropriate expenses of the Funds.

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 in the current year, each of the iShares MSCI ACWI ex U.S., iShares MSCI EAFE and iShares MSCI EAFE Small-Cap ETFs 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.

The iShares MSCI ACWI ETF plans to seek 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.

10. 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 disclosure in the financial statements.

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are 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 the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Adaptive Currency								
Hedged MSCI EAFE	\$ 0.251616	\$ —	\$0.000014	\$0.251630	100%	— %	0% ^a	100%
Currency Hedged								
MSCI ACWI	0.218544	—	0.013606	0.232150	94	—	6	100
Currency Hedged MSCI								
ACWI ex U.S.	0.192307	—	0.001599	0.193906	99	—	1	100
Currency Hedged								
MSCI EAFE	0.255770	0.080575	0.000015	0.336360	76	24	0 ^a	100
MSCI ACWI	0.520511	—	0.032655	0.553166	94	—	6	100
MSCI ACWI ex U.S.	0.386670	—	0.003211	0.389881	99	—	1	100
MSCI EAFE	0.596139	—	0.000034	0.596173	100	—	0 ^a	100

^a Rounds to less than 1%.

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For more information visit www.iShares.com or call 1-800-iShares (1-800-474-2737)

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