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30 October 2017

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

BlackRock Investment Management (Australia) Limited, on behalf of iShares® (iShares Trust), makes this announcement regarding certain iShares exchange traded funds listed on ASX.

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 July 2017.

Unless otherwise stated, financial information in the attached document is in U.S. dollars.

The table below provides details of the iShares ETF(s) this announcement relates to. All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

ASX Code	Fund Name
IVE	iShares MSCI EAFE ETF

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 **

JULY 31, 2017

2017 ANNUAL REPORT

iShares by BLACKROCK®

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 | BATS
- 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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Management's Discussion of Fund Performance

iSHARES® TRUST

GLOBAL EQUITY MARKET OVERVIEW

Global equity markets posted strong returns for the 12 months ended July 31, 2017 (the "reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 17.06% in U.S. dollar terms for the reporting period.

One contributing factor to the robust performance of global stocks was the continuation of accommodative monetary policies by many of the world's central banks. The European Central Bank ("ECB"), the Bank of Japan ("BOJ"), and several other major central banks maintained policies such as quantitative easing and negative interest rates in an effort to stimulate economic activity. Signs that these efforts were effective — reflected in stronger economic growth in Europe and China — provided a favorable environment for global equity market performance.

Another catalyst for global stock market gains was the outcome of the U.S. presidential election in November 2016. The new presidential administration was expected to enact pro-business fiscal policies — including lower taxes, decreased regulation, and increased fiscal spending — aimed at strengthening U.S. economic growth. These expectations helped drive global stocks higher in late 2016 and early 2017, though the positive impact faded late in the reporting period as the administration struggled to implement its agenda.

Regionally, European equity markets generated the best returns among developed markets, advancing by approximately 20% in U.S. dollar terms for the reporting period. European stocks benefited from improving economic conditions and stronger corporate earnings. In addition, election outcomes in France and the Netherlands eased investor concerns about nationalist presidential candidates and their potential impact on the European Union. Currency fluctuations also provided support for European equity performance in U.S. dollar terms as the euro appreciated by approximately 5% against the U.S. dollar. The best-performing European stock markets included Austria, Spain, and Italy, while Denmark and Belgium trailed.

The U.S. stock market returned approximately 16% for the reporting period. Despite signs of mixed U.S. economic growth, stocks rallied due to post-election optimism about the economy's future prospects and a notable improvement in corporate earnings growth. U.S. stocks advanced despite three short-term interest rate increases by the U.S. Federal Reserve Bank (the "Fed") during the reporting period, which raised the federal funds rate target to a range of 1.00%-1.25%, its highest level since October 2008. The Fed also unveiled a plan to start reducing the amount of U.S. Treasury bonds and mortgage-backed securities on its balance sheet before the end of 2017.

Equity markets in the Asia-Pacific region gained about 15% in U.S. dollar terms for the reporting period, led by Hong Kong and Singapore. Japanese stocks also produced solid returns, benefiting from that country's ongoing economic recovery. While headline growth remained modest, consumer spending improved, and the job market was the strongest in decades. Nevertheless, equity market returns in this region were hindered by a decline in the Japanese yen, which depreciated by approximately 8% against the U.S. dollar.

Emerging markets stocks outperformed those in developed markets, returning approximately 25% in U.S. dollar terms for the reporting period. Emerging markets in Asia were the best performers, led by export-driven China and South Korea, which benefited from better economic growth in many developed countries. Equity markets in the Middle East trailed for the reporting period amid continued geopolitical conflict in the region.

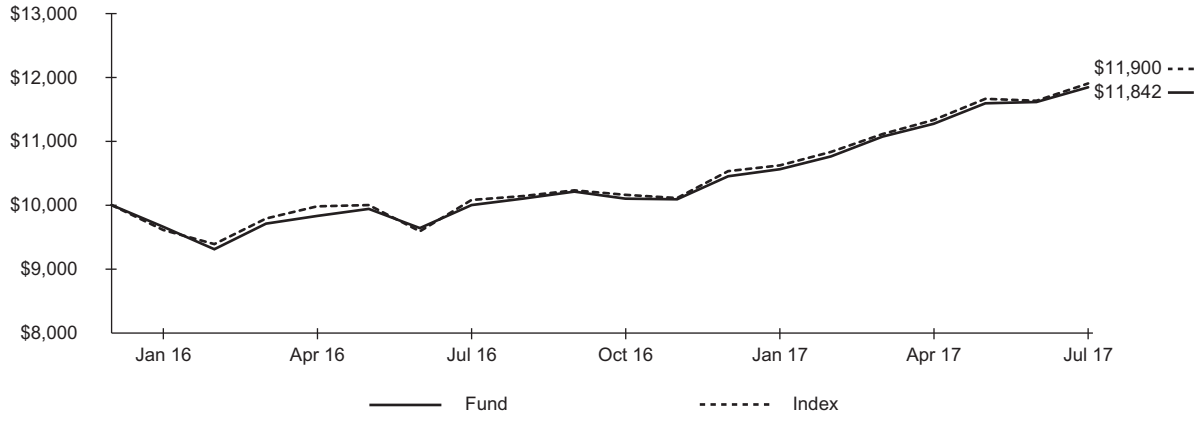
Management's Discussion of Fund Performance

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	18.42%	18.62%	18.01%	18.42%	18.62%	18.01%
Since Inception	11.35%	11.49%	11.72%	18.42%	18.65%	19.00%

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



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 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period* [a,b]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period* [a,b]	*Annualized Expense Ratio* [a]
$ 1,000.00	$ 1,120.80	$ 0.16	$ 1,000.00	$ 1,024.60	$ 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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

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.

Management's Discussion of Fund Performance (Continued)

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 18.42%, net of fees, while the total return for the Index was 18.01%.

Japanese stocks, which represented about 25% of the Index on average during the reporting period, contributed the most to the Index's performance. Stronger economic growth in Japan, driven in part by the growth in exports, contributed to the gains in the Japanese stock market.

European equities were also meaningful contributors to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributor within Europe was France, which advanced sharply as the election of Emmanuel Macron as president eased investor concerns about anti-European Union sentiment. Other notable contributors to the Index's return included stocks in the U.K., Germany, and Switzerland.

From a sector perspective, the financials sector was the largest contributor to the Index's performance for the reporting period. Financials stocks benefited from improving global economic conditions and expectations of more lenient regulatory policies, particularly in the U.S. Within the financials sector, banks and insurance companies contributed the most to the Index's performance. Other contributing sectors within the Index included industrials, materials, and consumer discretionary, all economically sensitive sectors that benefited from improving global economic conditions.

The adaptive currency hedging component of the Index employs a hedge ratio that modifies currency exposure based on the difference in interest rates, relative valuation, currency momentum, and currency volatility. For example, less than 50% of the Index's currency exposure to the euro was hedged on average during the reporting period, resulting in the Index benefiting somewhat from the euro's 5% advance against the U.S. dollar. In contrast, approximately two-thirds of the Index's exposure to the Japanese yen was hedged on average for the reporting period, which limited the negative impact of the yen's 8% decline against the U.S. dollar.

ALLOCATION BY SECTOR[1]
As of 7/31/17

Sector	*Percentage of Total Investments[2]*
Financials	21.94%
Industrials	14.33
Consumer Discretionary	11.99
Consumer Staples	11.46
Health Care	10.41
Materials	7.73
Information Technology	6.08
Energy	4.80
Telecommunication Services	4.27
Real Estate	3.61
Utilities	3.38
TOTAL	**100.00%**

TEN LARGEST COUNTRIES[1]
As of 7/31/17

Country	*Percentage of Total Investments[2]*
Japan	23.21%
United Kingdom	17.86
France	10.29
Germany	9.38
Switzerland	8.33
Australia	7.15
Netherlands	3.74
Spain	3.57
Hong Kong	3.51
Sweden	2.86
TOTAL	**89.90%**

[1] Table shown is for the iShares MSCI EAFE ETF, the underlying fund in which the Fund invests.
[2] Excludes money market funds.

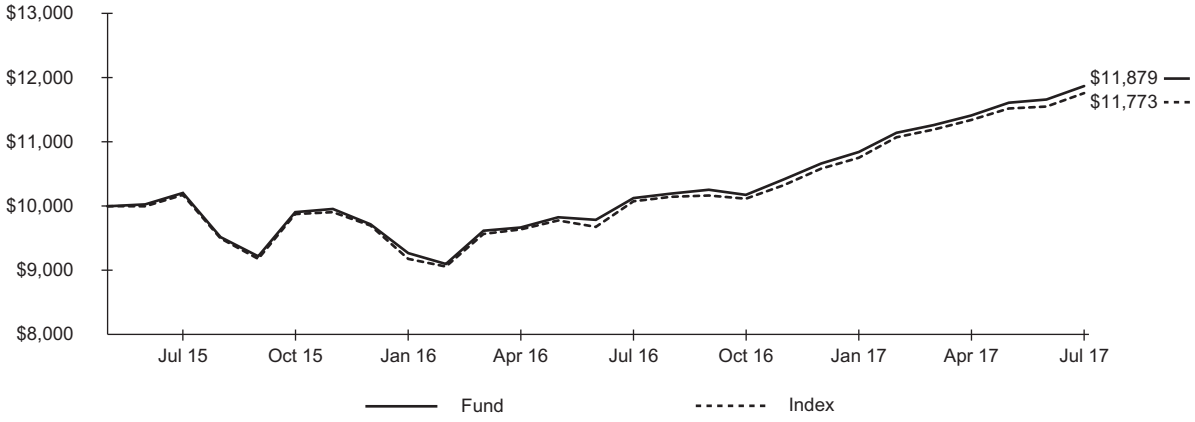
Management's Discussion of Fund Performance

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	17.25%	17.25%	16.74%	17.25%	17.25%	16.74%
Since Inception	8.58%	8.58%	8.14%	18.79%	18.79%	17.73%

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



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 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a,b]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a,b]	*Annualized Expense Ratio*[a]
$ 1,000.00	$ 1,094.50	$ 0.16	$ 1,000.00	$ 1,024.60	$ 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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

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.

Management's Discussion of Fund Performance (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 17.25%, net of fees, while the total return for the Index was 16.74%.

U.S. stocks, which represented about 53% of the Index on average during the reporting period, contributed the most to the Index's performance, measured in U.S. dollars. Improving corporate earnings growth for many U.S. companies and optimism about potentially stimulative fiscal policies from the new presidential administration benefited the U.S. equity market.

Stocks in Japan and China were also significant contributors to the Index's performance for the reporting period. Stronger economic growth in Japan, driven in part by the growth in exports, contributed to the gains in the Japanese stock market. As a major global exporter, China also benefited from economic growth in many regions of the world.

European equities contributed to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributors included stocks in France, the U.K., and Germany.

From a sector perspective, the financials and information technology sectors were the largest contributors to the Index's performance in U.S. dollar terms for the reporting period. The financials sector benefited from improving global economic conditions and expectations of more lenient regulatory policies in the U.S., while the information technology sector was a beneficiary of strong earnings growth. Within the financials sector, banks contributed the most to the Index's performance, while internet software and services companies contributed the most in the information technology sector.

In terms of currency performance for the reporting period, the euro, the Australian dollar, and the Canadian dollar appreciated by 5%, 5%, and 4%, respectively, against the U.S. dollar. In contrast, the Japanese yen and British pound declined by 8% and by less than 1%, respectively. The positive performance of some foreign currencies meant hedging activity detracted from the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign currency-denominated securities. The Index's hedging activity offset the positive impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

ALLOCATION BY SECTOR[1]
As of 7/31/17

Sector	*Percentage of Total Investments*[2]
Financials	18.81%
Information Technology	17.17
Consumer Discretionary	11.95
Health Care	11.19
Industrials	10.89
Consumer Staples	9.12
Energy	6.16
Materials	5.11
Telecommunication Services	3.29
Real Estate	3.20
Utilities	3.11
TOTAL	**100.00%**

TEN LARGEST COUNTRIES[1]
As of 7/31/17

Country	*Percentage of Total Investments*[2]
United States	52.19%
Japan	7.72
United Kingdom	6.00
France	3.35
China	3.34
Canada	3.15
Germany	3.13
Switzerland	2.77
Australia	2.38
South Korea	1.76
TOTAL	**85.79%**

[1] Table shown is for the iShares MSCI ACWI ETF, the underlying fund in which the Fund invests.
[2] Excludes money market funds.

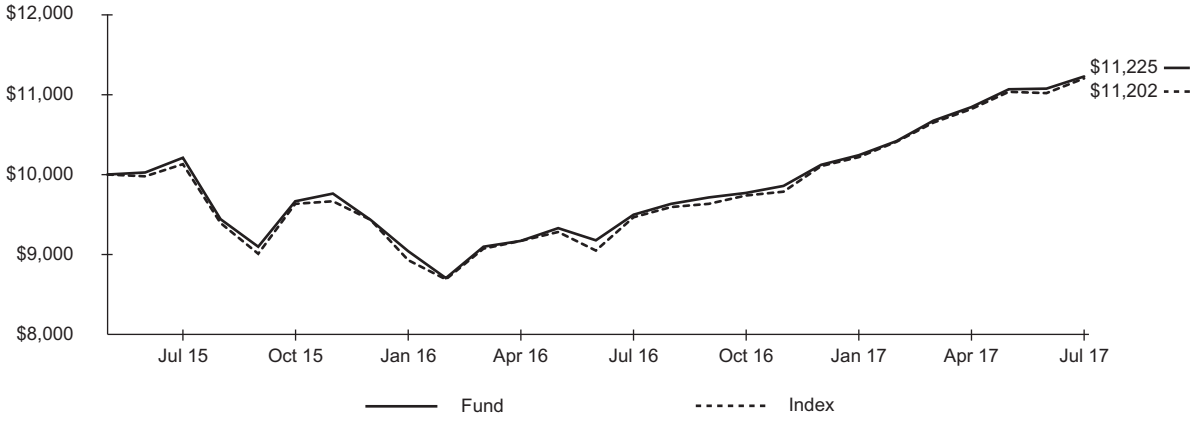
Management's Discussion of Fund Performance

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

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	18.18%	18.16%	18.36%	18.18%	18.16%	18.36%
Since Inception	5.68%	5.72%	5.59%	12.25%	12.34%	12.02%

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



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 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period* [a,b]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period* [a,b]	*Annualized Expense Ratio* [a]
$ 1,000.00	$ 1,096.30	$ 0.16	$ 1,000.00	$ 1,024.60	$ 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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

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.

Management's Discussion of Fund Performance (Continued)

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

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 18.18%, net of fees, while the total return for the Index was 18.36%.

Stocks in Japan and China were the largest contributors to the Index's performance for the reporting period, measured in U.S. dollars. Increasing global trade and relatively strong job markets in both countries underpinned their advancing stock markets. Rising foreign demand for the countries' exports also helped economic growth in China and Japan, the second- and fourth-largest exporters in the world, respectively. Japan logged its longest economic expansion in a decade during the reporting period, as preparation for the 2020 Tokyo Summer Olympics increased economic activity.

European equities contributed to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributors included stocks in France, the U.K., and Germany.

From a sector perspective, the financials and information technology sectors were the largest contributors to the Index's performance in U.S. dollar terms for the reporting period. The financials sector benefited from improving global economic conditions and expectations of more lenient regulatory policies in the U.S., while the information technology sector was a beneficiary of strong earnings growth. Within the financials sector, banks contributed the most to the Index's performance, while internet software and services companies contributed the most in the information technology sector.

In terms of currency performance for the reporting period, the euro, the Australian dollar, and the Canadian dollar appreciated by 5%, 5%, and 4%, respectively, against the U.S. dollar. In contrast, the Japanese yen and British pound declined by 8% and by less than 1%, respectively. The positive performance of some foreign currencies meant hedging activity detracted from the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the positive impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

ALLOCATION BY SECTOR[1]
As of 7/31/17

Sector	*Percentage of Total Investments*[2]
Financials	23.46%
Industrials	11.82
Consumer Discretionary	11.26
Information Technology	10.95
Consumer Staples	9.84
Health Care	7.83
Materials	7.70
Energy	6.42
Telecommunication Services	4.39
Real Estate	3.29
Utilities	3.04
TOTAL	**100.00%**

TEN LARGEST COUNTRIES[1]
As of 7/31/17

Country	*Percentage of Total Investments*[2]
Japan	16.05%
United Kingdom	12.46
France	7.11
China	6.97
Canada	6.59
Germany	6.46
Switzerland	5.77
Australia	4.93
South Korea	3.71
Taiwan	2.88
TOTAL	**72.93%**

[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.

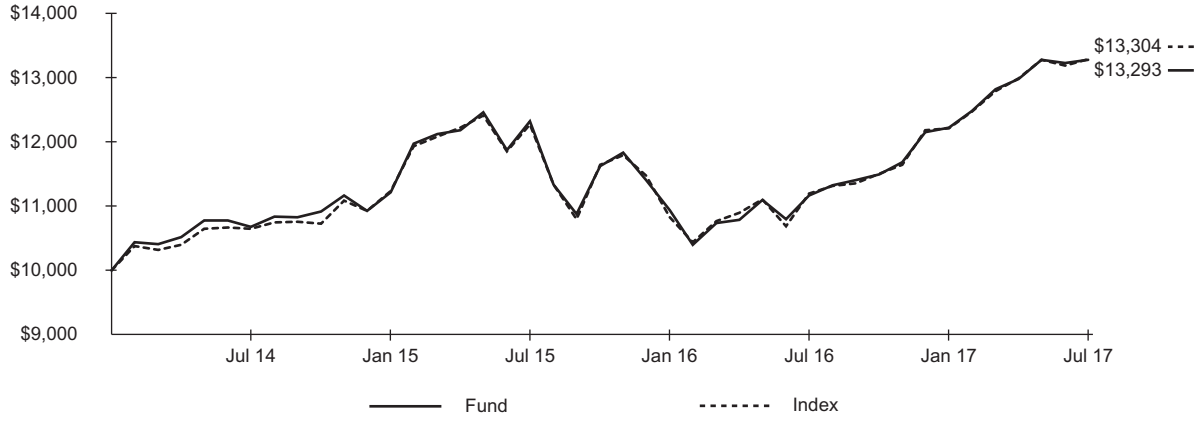
Management's Discussion of Fund Performance

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	18.97%	19.06%	18.74%	18.97%	19.06%	18.74%
Since Inception	8.48%	8.50%	8.50%	32.93%	33.02%	33.04%

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



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 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a,b]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a,b]	*Annualized Expense Ratio*[a]
$ 1,000.00	$ 1,087.20	$ 0.16	$ 1,000.00	$ 1,024.60	$ 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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

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.

Management's Discussion of Fund Performance (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 18.97%, net of fees, while the total return for the Index was 18.74%.

Japanese stocks, which represented about 25% of the Index on average during the reporting period, contributed the most to the Index's performance, measured in U.S. dollars. Stronger economic growth in Japan, driven in part by the growth in exports, contributed to the gains in the Japanese stock market.

European equities were also meaningful contributors to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributor within Europe was France, which advanced sharply as the election of Emmanuel Macron as president eased investor concerns about anti-European Union sentiment. U.K. stocks were also a leading contributor, advancing despite uncertainty about the domestic economy and impending Brexit negotiations.

From a sector perspective, the financials sector was the largest contributor to the Index's performance in U.S. dollar terms for the reporting period. Financials stocks benefited from improving global economic conditions and expectations of more lenient regulatory policies, particularly in the U.S. Within the financials sector, banks and insurance companies contributed the most to the Index's performance. Other contributing sectors within the Index included industrials, materials, and consumer discretionary, all economically sensitive sectors that benefited from improving global economic conditions.

In terms of currency performance for the reporting period, the euro and the Australian dollar each appreciated by 5% against the U.S. dollar. In contrast, the Japanese yen declined by 8%. The declining Japanese yen meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

ALLOCATION BY SECTOR[1]
As of 7/31/17

Sector	*Percentage of Total Investments*[2]
Financials	21.94%
Industrials	14.33
Consumer Discretionary	11.99
Consumer Staples	11.46
Health Care	10.41
Materials	7.73
Information Technology	6.08
Energy	4.80
Telecommunication Services	4.27
Real Estate	3.61
Utilities	3.38
TOTAL	**100.00%**

TEN LARGEST COUNTRIES[1]
As of 7/31/17

Country	*Percentage of Total Investments*[2]
Japan	23.21%
United Kingdom	17.86
France	10.29
Germany	9.38
Switzerland	8.33
Australia	7.15
Netherlands	3.74
Spain	3.57
Hong Kong	3.51
Sweden	2.86
TOTAL	**89.90%**

[1] Table shown is for the iShares MSCI EAFE ETF, the underlying fund in which the Fund invests.
[2] Excludes money market funds.

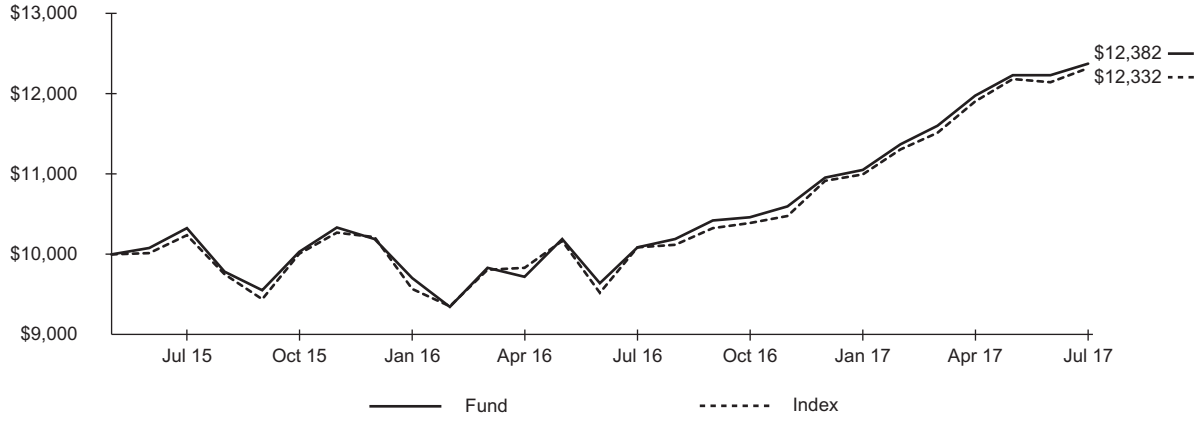
Management's Discussion of Fund Performance

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	22.77%	22.73%	22.20%	22.77%	22.73%	22.20%
Since Inception	10.76%	10.74%	10.57%	23.82%	23.78%	23.32%

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



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 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period* [a,b]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period* [a,b]	*Annualized Expense Ratio* [a]
$ 1,000.00	$ 1,119.50	$ 0.16	$ 1,000.00	$ 1,024.60	$ 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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

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.

Management's Discussion of Fund Performance (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 22.77%, net of fees, while the total return for the Index was 22.20%.

Japanese small-capitalization stocks, which represented approximately 30% of the Index on average during the reporting period, contributed the most to the Index's performance, measured in U.S. dollars. Stronger economic growth in Japan, driven in part by the growth in exports, contributed to the gains of small-capitalization stocks in the Japanese stock market.

European small-capitalization stocks were also meaningful contributors to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributor within Europe was the U.K., where small-capitalization stocks advanced despite uncertainty about the domestic economy and impending Brexit negotiations. Other notable contributors among European markets included stocks in Germany, Italy, France, and Switzerland.

From a sector perspective, the industrials and information technology sectors were the largest contributors to the Index's performance in U.S. dollar terms for the reporting period. Both sectors benefited from improving global economic conditions and strong earnings growth. The financials sector was also a significant contributor to the Index's performance for the reporting period. Financials stocks also benefited from a stronger global economy, as well as expectations of more lenient regulatory policies in the U.S.

In terms of currency performance for the reporting period, the euro and the Australian dollar each appreciated by 5% against the U.S. dollar. In contrast, the Japanese yen and British pound declined by 8% and less than 1%, respectively. The declining Japanese yen meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

ALLOCATION BY SECTOR[1]
As of 7/31/17

Sector	*Percentage of Total Investments[2]*
Industrials	22.25%
Consumer Discretionary	15.66
Financials	11.61
Information Technology	11.45
Real Estate	10.52
Materials	9.12
Health Care	7.00
Consumer Staples	6.63
Energy	2.43
Utilities	2.04
Telecommunication Services	1.29
TOTAL	**100.00%**

TEN LARGEST COUNTRIES[1]
As of 7/31/17

Country	*Percentage of Total Investments[2]*
Japan	29.60%
United Kingdom	18.62
Germany	6.79
Australia	6.14
Sweden	5.27
Switzerland	4.88
France	4.44
Italy	4.03
Spain	2.42
Hong Kong	2.34
TOTAL	**84.53%**

[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.

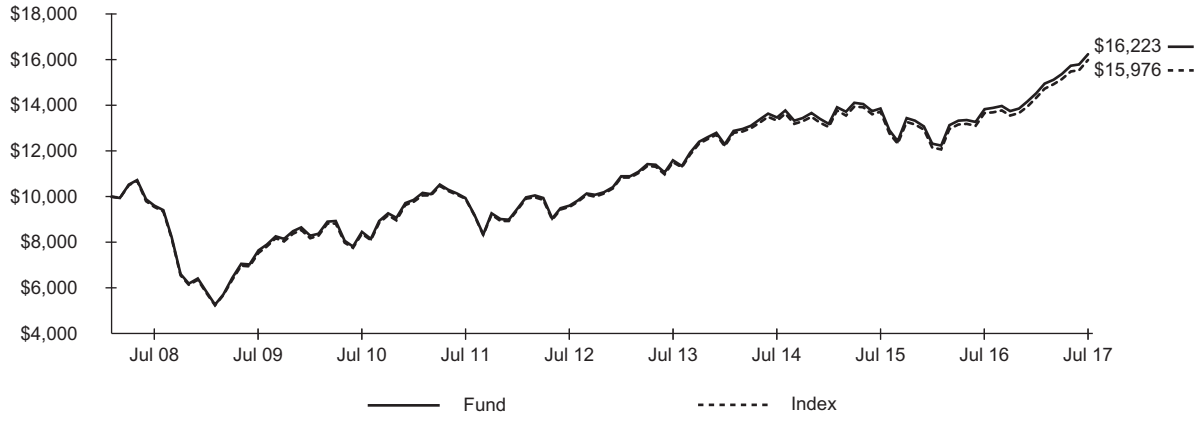
Management's Discussion of Fund Performance

iSHARES® MSCI ACWI ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	17.31%	17.66%	17.06%	17.31%	17.66%	17.06%
5 Years	11.07%	11.18%	10.85%	69.01%	69.88%	67.38%
Since Inception	5.31%	5.32%	5.14%	62.23%	62.43%	59.76%

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



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 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,116.80	$ 1.68	$ 1,000.00	$ 1,023.20	$ 1.61	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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI ACWI ETF

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 17.31%, net of fees, while the total return for the Index was 17.06%.

U.S. stocks, which represented about 53% on average of the Index during the reporting period, contributed the most to the Index's performance. Improving corporate earnings growth for many U.S. companies and optimism about potentially stimulative fiscal policies from the new presidential administration benefited the U.S. equity market.

Stocks in Japan and China were also significant contributors to the Index's performance for the reporting period. Stronger economic growth in Japan, driven in part by the growth in exports, contributed to the gains in the Japanese stock market. As a major global exporter, China also benefited from economic growth in many regions of the world.

European equities contributed to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributors included stocks in France, the U.K., and Germany.

From a sector perspective, the financials and information technology sectors were the largest contributors to the Index's performance for the reporting period. The financials sector benefited from improving global economic conditions and expectations of more lenient regulatory policies in the U.S., while the information technology sector was a beneficiary of strong earnings growth. Within the financials sector, banks contributed the most to the Index's performance, while internet software and services companies contributed the most in the information technology sector.

Currency fluctuations had a modestly positive impact on Index performance for the reporting period, led by the euro's 5% gain against the U.S. dollar.

ALLOCATION BY SECTOR
As of 7/31/17

Sector	*Percentage of Total Investments**
Financials	18.81%
Information Technology	17.17
Consumer Discretionary	11.95
Health Care	11.19
Industrials	10.89
Consumer Staples	9.12
Energy	6.16
Materials	5.11
Telecommunication Services	3.29
Real Estate	3.20
Utilities	3.11
TOTAL	**100.00%**

TEN LARGEST COUNTRIES
As of 7/31/17

Country	*Percentage of Total Investments**
United States	52.19%
Japan	7.72
United Kingdom	6.00
France	3.35
China	3.34
Canada	3.15
Germany	3.13
Switzerland	2.77
Australia	2.38
South Korea	1.76
TOTAL	**85.79%**

* Excludes money market funds.

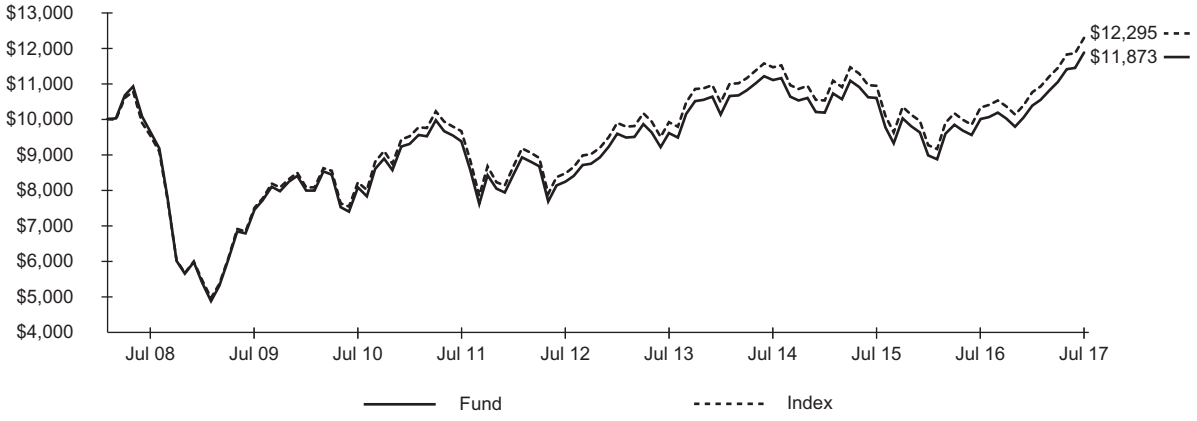
Management's Discussion of Fund Performance

iSHARES® MSCI ACWI ex U.S. ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	18.62%	19.18%	19.01%	18.62%	19.18%	19.01%
5 Years	7.59%	7.67%	7.70%	44.15%	44.72%	44.89%
Since Inception	1.85%	1.88%	2.24%	18.73%	18.99%	22.95%

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



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 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,142.40	$ 1.70	$ 1,000.00	$ 1,023.20	$ 1.61	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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 18.62%, net of fees, while the total return for the Index was 19.01%.

Stocks in Japan and China were the largest contributors to the Index's performance for the reporting period. Increasing global trade and relatively strong job markets in both countries underpinned their advancing stock markets. Rising foreign demand for the countries' exports also helped economic growth in China and Japan, the second- and fourth-largest exporters in the world, respectively. Japan logged its longest economic expansion in a decade during the reporting period, as preparation for the 2020 Tokyo Summer Olympics increased economic activity.

European equities contributed to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributors included stocks in France, the U.K., and Germany.

From a sector perspective, the financials and information technology sectors were the largest contributors to the Index's performance for the reporting period. The financials sector benefited from improving global economic conditions and expectations of more lenient regulatory policies in the U.S., while the information technology sector was a beneficiary of strong earnings growth. Within the financials sector, banks contributed the most to the Index's performance, while internet software and services companies contributed the most in the information technology sector.

Currency fluctuations had a modestly positive impact on Index performance for the reporting period, led by the euro's 5% gain against the U.S. dollar.

ALLOCATION BY SECTOR
As of 7/31/17

Sector	*Percentage of Total Investments**
Financials	23.46%
Industrials	11.82
Consumer Discretionary	11.26
Information Technology	10.95
Consumer Staples	9.84
Health Care	7.83
Materials	7.70
Energy	6.42
Telecommunication Services	4.39
Real Estate	3.29
Utilities	3.04
TOTAL	**100.00%**

TEN LARGEST COUNTRIES
As of 7/31/17

Country	*Percentage of Total Investments**
Japan	16.05%
United Kingdom	12.46
France	7.11
China	6.97
Canada	6.59
Germany	6.46
Switzerland	5.77
Australia	4.93
South Korea	3.71
Taiwan	2.88
TOTAL	**72.93%**

* Excludes money market funds.

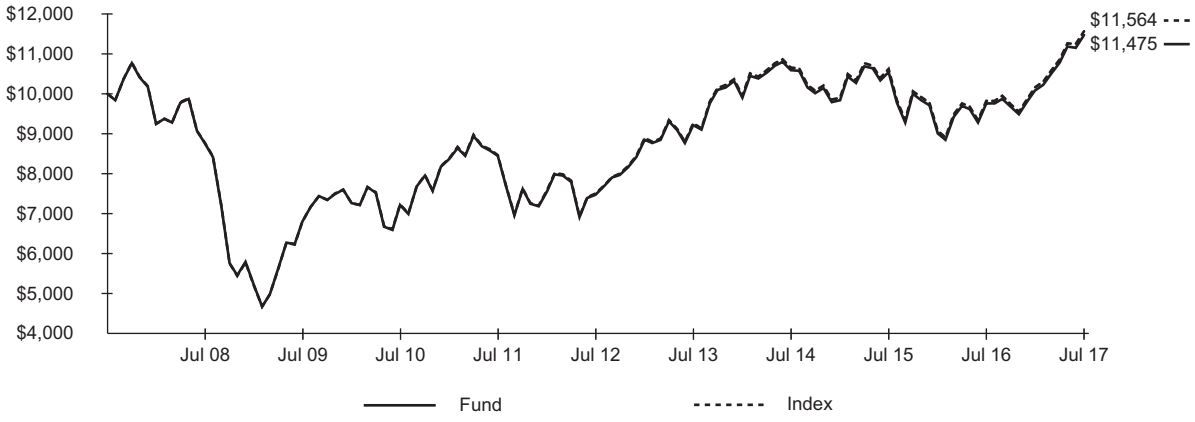
Management's Discussion of Fund Performance

iSHARES® MSCI EAFE ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	17.68%	18.43%	17.77%	17.68%	18.43%	17.77%
5 Years	8.97%	9.14%	9.06%	53.62%	54.88%	54.31%
10 Years	1.39%	1.49%	1.46%	14.75%	15.98%	15.64%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,138.40	$ 1.70	$ 1,000.00	$ 1,023.20	$ 1.61	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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EAFE ETF

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 17.68%, net of fees, while the total return for the Index was 17.77%.

Japanese stocks, which represented about 25% on average of the Index during the reporting period, contributed the most to the Index's performance. Stronger economic growth in Japan, driven in part by the growth in exports, contributed to the gains in the Japanese stock market.

European equity markets were also meaningful contributors to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributor within Europe was France, which advanced sharply as the election of Emmanuel Macron as president eased investor concerns about anti-European Union sentiment. U.K. stocks were also a leading contributor, advancing despite uncertainty about the domestic economy and impending Brexit negotiations.

From a sector perspective, the financials sector was the largest contributor to the Index's performance for the reporting period. Financials stocks benefited from improving global economic conditions and expectations of more lenient regulatory policies, particularly in the U.S. Within the financials sector, banks and insurance companies contributed the most to the Index's performance. Other contributing sectors within the Index included industrials, materials, and consumer discretionary, all economically sensitive sectors that benefited from improving global economic conditions.

Currency fluctuations had a modestly positive impact on Index performance for the reporting period, led by the euro's 5% gain against the U.S. dollar.

ALLOCATION BY SECTOR
As of 7/31/17

Sector	*Percentage of Total Investments**
Financials	21.94%
Industrials	14.33
Consumer Discretionary	11.99
Consumer Staples	11.46
Health Care	10.41
Materials	7.73
Information Technology	6.08
Energy	4.80
Telecommunication Services	4.27
Real Estate	3.61
Utilities	3.38
TOTAL	**100.00%**

TEN LARGEST COUNTRIES
As of 7/31/17

Country	*Percentage of Total Investments**
Japan	23.21%
United Kingdom	17.86
France	10.29
Germany	9.38
Switzerland	8.33
Australia	7.15
Netherlands	3.74
Spain	3.57
Hong Kong	3.51
Sweden	2.86
TOTAL	**89.90%**

* Excludes money market funds.

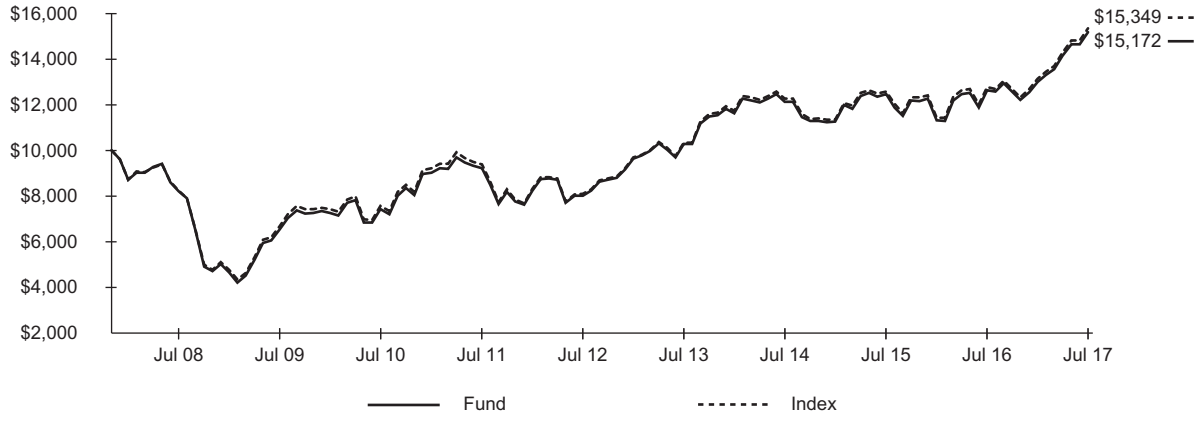
Management's Discussion of Fund Performance

iSHARES® MSCI EAFE SMALL-CAP ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	*MARKET*	*INDEX*	*NAV*	*MARKET*	*INDEX*
1 Year	20.21%	21.14%	20.27%	20.21%	21.14%	20.27%
5 Years	13.58%	13.83%	13.66%	89.06%	91.08%	89.68%
Since Inception	4.42%	4.44%	4.55%	51.72%	52.09%	53.49%

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



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 24 for more information.

Shareholder Expenses

Actual			*Hypothetical 5% Return*			
Beginning Account Value (2/1/17)	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a]	*Beginning Account Value (2/1/17)*	*Ending Account Value (7/31/17)*	*Expenses Paid During Period*[a]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,166.80	$ 2.15	$ 1,000.00	$ 1,022.80	$ 2.01	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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EAFE SMALL-CAP ETF

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 12-month reporting period ended July 31, 2017, the total return for the Fund was 20.21%, net of fees, while the total return for the Index was 20.27%.

Japanese small-capitalization stocks, which represented approximately 30% of the Index on average during the reporting period, contributed the most to the Index's performance. Stronger economic growth in Japan, driven in part by the growth in exports, contributed to the gains in the Japanese stock market.

European small-capitalization stocks were also meaningful contributors to the Index's performance during the reporting period, driven by signs of better economic conditions across Europe. The leading contributor within Europe was the U.K., where small-capitalization stocks advanced despite uncertainty about the domestic economy and impending Brexit negotiations. Other notable contributors among European markets included stocks in Germany, Italy, France, and Switzerland.

From a sector perspective, the industrials and information technology sectors were the largest contributors to the Index's performance for the reporting period. Both sectors benefited from improving global economic conditions and strong earnings growth. The financials sector was also a significant contributor to the Index's performance for the reporting period. Financials stocks also benefited from a stronger global economy, as well as expectations of more lenient regulatory policies in the U.S.

Currency fluctuations had a modestly negative impact on Index performance for the reporting period, driven in part by the Japanese yen's 8% decline against the U.S. dollar.

ALLOCATION BY SECTOR
As of 7/31/17

Sector	*Percentage of Total Investments**
Industrials	22.25%
Consumer Discretionary	15.66
Financials	11.61
Information Technology	11.45
Real Estate	10.52
Materials	9.12
Health Care	7.00
Consumer Staples	6.63
Energy	2.43
Utilities	2.04
Telecommunication Services	1.29
TOTAL	**100.00%**

TEN LARGEST COUNTRIES
As of 7/31/17

Country	*Percentage of Total Investments**
Japan	29.60%
United Kingdom	18.62
Germany	6.79
Australia	6.14
Sweden	5.27
Switzerland	4.88
France	4.44
Italy	4.03
Spain	2.42
Hong Kong	2.34
TOTAL	**84.53%**

* 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 February 1, 2017 and held through July 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

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
INVESTMENT COMPANIES — 100.11%		
EXCHANGE-TRADED FUNDS — 100.11%		
iShares MSCI EAFE ETF[a]	41,029	$2,746,071
		2,746,071
TOTAL INVESTMENT COMPANIES (Cost: $2,367,438)		2,746,071
SHORT-TERM INVESTMENTS — 0.04%		
MONEY MARKET FUNDS — 0.04%		
BlackRock Cash Funds: Treasury, SL Agency Shares 0.98%[b,c]	1,103	1,103
		1,103
TOTAL SHORT-TERM INVESTMENTS (Cost: $1,103)		1,103

	Value
TOTAL INVESTMENTS IN SECURITIES — 100.15% (Cost: $2,368,541)[d]	$2,747,174
Other Assets, Less Liabilities — (0.15)%	(4,072)
NET ASSETS — 100.00%	$2,743,102

[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 $2,369,684. Net unrealized appreciation was $377,490, of which $378,633 represented gross unrealized appreciation on securities and $1,143 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 year ended July 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	*Shares held at beginning of year*	*Shares purchased*	*Shares sold*	*Shares held at end of year*	*Value at end of year*	*Dividend income*	*Net realized gain (loss)*
iShares MSCI EAFE ETF	41,122	3,153	(3,246)	41,029	$ 2,746,071	$ 69,012	$ 7,130

Schedule 2 — Forward Currency Contracts (Note 6)

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

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
AUD	127,000	USD	99,313	MS	08/04/2017	$ 2,285
CHF	54,000	USD	55,648	MS	08/04/2017	202
DKK	80,000	USD	12,616	MS	08/04/2017	120
EUR	198,000	USD	232,056	MS	08/04/2017	2,361
GBP	97,000	USD	127,236	MS	08/04/2017	754
JPY	35,950,000	USD	325,083	MS	08/04/2017	1,036
NOK	69,000	USD	8,672	MS	08/04/2017	104
NZD	2,000	USD	1,498	MS	08/04/2017	4
SEK	175,000	USD	21,469	MS	08/04/2017	209
SGD	12,000	USD	8,843	MS	08/04/2017	12
USD	62,744	CHF	60,000	MS	08/04/2017	690
USD	88,870	HKD	693,000	MS	08/04/2017	142
USD	3,435	ILS	12,000	MS	08/04/2017	66
AUD	1,000	USD	798	MS	09/07/2017	2
JPY	159,000	USD	1,442	MS	09/07/2017	2

Schedule of Investments (Continued)

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
USD	1,037	CHF	1,000	MS	09/07/2017	$ 1
USD	88,556	HKD	691,000	MS	09/07/2017	2
USD	3,378	ILS	12,000	MS	09/07/2017	3
						7,995
CHF	6,000	USD	6,265	MS	08/04/2017	(60)
HKD	693,000	USD	88,735	MS	08/04/2017	(7)
ILS	12,000	USD	3,373	MS	08/04/2017	(3)
USD	97,617	AUD	127,000	MS	08/04/2017	(3,980)
USD	12,294	DKK	80,000	MS	08/04/2017	(442)
USD	226,264	EUR	198,000	MS	08/04/2017	(8,153)
USD	125,948	GBP	97,000	MS	08/04/2017	(2,042)
USD	321,467	JPY	35,950,000	MS	08/04/2017	(4,652)
USD	8,242	NOK	69,000	MS	08/04/2017	(534)
USD	1,467	NZD	2,000	MS	08/04/2017	(35)
USD	20,725	SEK	175,000	MS	08/04/2017	(953)
USD	8,722	SGD	12,000	MS	08/04/2017	(133)
USD	49,406	AUD	62,000	MS	09/07/2017	(172)
USD	55,765	CHF	54,000	MS	09/07/2017	(203)
USD	12,490	DKK	79,000	MS	09/07/2017	(110)
USD	221,011	EUR	188,000	MS	09/07/2017	(1,960)
USD	243,683	GBP	185,000	MS	09/07/2017	(695)
USD	1,685	ILS	6,000	MS	09/07/2017	(2)
USD	320,494	JPY	35,378,000	MS	09/07/2017	(903)
USD	13,756	NOK	109,000	MS	09/07/2017	(118)
USD	2,246	NZD	3,000	MS	09/07/2017	(6)
USD	39,403	SEK	319,000	MS	09/07/2017	(187)
USD	8,846	SGD	12,000	MS	09/07/2017	(13)
						(25,363)
					Net unrealized depreciation	$ (17,368)

Counterparties:
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 (Continued)

iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

July 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 July 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	$2,746,071	$ —	$ —	$2,746,071
Money market funds	1,103	—	—	1,103
Total	$2,747,174	$ —	$ —	$2,747,174
Derivative financial instruments[a]:				
Assets:				
Forward currency contracts	$ —	$ 7,995	$ —	$ 7,995
Liabilities:				
Forward currency contracts	—	(25,363)	—	(25,363)
Total	$ —	$(17,368)	$ —	$ (17,368)

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

See notes to financial statements.

Schedule of Investments

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

July 31, 2017

Security	*Shares*	*Value*
INVESTMENT COMPANIES — 100.26%		
EXCHANGE-TRADED FUNDS — 100.26%		
iShares MSCI ACWI ETF[a]	40,691	$2,737,690
		2,737,690
TOTAL INVESTMENT COMPANIES (Cost: $2,428,047)		2,737,690
SHORT-TERM INVESTMENTS — 0.04%		
MONEY MARKET FUNDS — 0.04%		
BlackRock Cash Funds: Treasury, SL Agency Shares 0.98%[b,c]	1,078	1,078
		1,078
TOTAL SHORT-TERM INVESTMENTS (Cost: $1,078)		1,078

	Value
TOTAL INVESTMENTS IN SECURITIES — 100.30% (Cost: $2,429,125)[d]	$2,738,768
Other Assets, Less Liabilities — (0.30)%	(8,249)
NET ASSETS — 100.00%	$2,730,519

[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 $2,431,142. Net unrealized appreciation was $307,626, of which $309,643 represented gross unrealized appreciation on securities and $2,017 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 year ended July 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	*Shares held at beginning of year*	*Shares purchased*	*Shares sold*	*Shares held at end of year*	*Value at end of year*	*Dividend income*	*Net realized gain (loss)*
iShares MSCI ACWI ETF	20,451	22,492	(2,252)	40,691	$ 2,737,690	$ 53,164	$ 4,470

Schedule 2 — Forward Currency Contracts (Note 6)

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

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
AUD	83,000	USD	65,936	MS	08/03/2017	$ 463
BRL	70,000	USD	22,120	MS	08/03/2017	323
CAD	112,000	USD	89,253	MS	08/03/2017	584
CHF	72,000	USD	74,041	MS	08/03/2017	420
CLP	146,000	USD	220	MS	08/03/2017	5
DKK	106,000	USD	16,689	MS	08/03/2017	185
EUR	267,000	USD	312,442	MS	08/03/2017	3,649
GBP	126,000	USD	164,920	MS	08/03/2017	1,330
ILS	8,000	USD	2,245	MS	08/03/2017	1
INR	1,764,000	USD	27,480	MS	08/03/2017	16
JPY	23,635,000	USD	212,380	MS	08/03/2017	2,016
KRW	67,412,000	USD	59,967	MS	08/03/2017	265
MXN	6,000	USD	329	MS	08/03/2017	8
NOK	48,000	USD	6,016	MS	08/03/2017	88
NZD	2,000	USD	1,493	MS	08/03/2017	9

Schedule of Investments (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
RUB	5,000	USD	83	MS	08/03/2017	$ 1
SEK	228,000	USD	27,972	MS	08/03/2017	269
SGD	16,000	USD	11,760	MS	08/03/2017	47
TRY	13,000	USD	3,671	MS	08/03/2017	21
TWD	1,590,000	USD	52,554	MS	08/03/2017	101
USD	159,221	CHF	153,000	MS	08/03/2017	992
USD	93,491	HKD	729,000	MS	08/03/2017	157
USD	4,541	ILS	16,000	MS	08/03/2017	50
USD	8,351	RUB	498,000	MS	08/03/2017	24
USD	21,402	ZAR	280,000	MS	08/03/2017	159
ZAR	3,000	USD	223	MS	08/03/2017	5
AUD	1,000	USD	798	MS	09/06/2017	2
CAD	1,000	USD	800	MS	09/06/2017	2
EUR	1,000	USD	1,184	MS	09/06/2017	2
GBP	1,000	USD	1,321	MS	09/06/2017	—
JPY	145,000	USD	1,315	MS	09/06/2017	3
RUB	6,000	USD	99	MS	09/06/2017	1
SEK	9,000	USD	1,115	MS	09/06/2017	2
TWD	9,000	USD	298	MS	09/06/2017	1
USD	4,884	CLP	3,173,000	MS	09/06/2017	5
USD	95,609	HKD	746,000	MS	09/06/2017	9
USD	730	KRW	817,000	MS	09/06/2017	1
USD	11,194	MXN	200,000	MS	09/06/2017	23
USD	7,751	RUB	465,000	MS	09/06/2017	25
USD	19,723	ZAR	259,000	MS	09/06/2017	183
						11,447
CHF	82,000	USD	85,030	MS	08/03/2017	(227)
CLP	3,173,000	USD	4,889	MS	08/03/2017	(6)
HKD	729,000	USD	93,343	MS	08/03/2017	(9)
ILS	8,000	USD	2,245	MS	08/03/2017	(1)
MXN	200,000	USD	11,255	MS	08/03/2017	(23)
RUB	493,000	USD	8,276	MS	08/03/2017	(32)
USD	63,588	AUD	83,000	MS	08/03/2017	(2,811)
USD	21,093	BRL	70,000	MS	08/03/2017	(1,351)
USD	86,075	CAD	112,000	MS	08/03/2017	(3,762)
USD	4,998	CLP	3,319,000	MS	08/03/2017	(110)
USD	16,289	DKK	106,000	MS	08/03/2017	(585)
USD	304,917	EUR	267,000	MS	08/03/2017	(11,174)
USD	163,790	GBP	126,000	MS	08/03/2017	(2,460)
USD	27,189	INR	1,764,000	MS	08/03/2017	(307)
USD	209,588	JPY	23,635,000	MS	08/03/2017	(4,807)
USD	58,970	KRW	67,412,000	MS	08/03/2017	(1,262)
USD	11,370	MXN	206,000	MS	08/03/2017	(200)
USD	5,712	NOK	48,000	MS	08/03/2017	(393)
USD	1,457	NZD	2,000	MS	08/03/2017	(45)
USD	26,837	SEK	228,000	MS	08/03/2017	(1,404)
USD	11,589	SGD	16,000	MS	08/03/2017	(218)
USD	3,655	TRY	13,000	MS	08/03/2017	(37)
USD	52,184	TWD	1,590,000	MS	08/03/2017	(471)
ZAR	277,000	USD	21,202	MS	08/03/2017	(187)
HKD	5,000	USD	641	MS	09/06/2017	—
KRW	1,143,000	USD	1,022	MS	09/06/2017	(1)
USD	65,149	AUD	82,000	MS	09/06/2017	(423)
USD	21,740	BRL	69,000	MS	09/06/2017	(240)
USD	86,979	CAD	109,000	MS	09/06/2017	(495)
USD	74,194	CHF	72,000	MS	09/06/2017	(426)

Schedule of Investments (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
USD	336	CLP	219,000	MS	09/06/2017	$ —
USD	16,416	DKK	104,000	MS	09/06/2017	(170)
USD	299,282	EUR	255,000	MS	09/06/2017	(3,135)
USD	161,231	GBP	123,000	MS	09/06/2017	(1,242)
USD	2,248	ILS	8,000	MS	09/06/2017	(2)
USD	28,669	INR	1,847,000	MS	09/06/2017	(32)
USD	210,385	JPY	23,376,000	MS	09/06/2017	(1,967)
USD	59,332	KRW	66,672,000	MS	09/06/2017	(206)
USD	446	MXN	8,000	MS	09/06/2017	(1)
USD	6,042	NOK	48,000	MS	09/06/2017	(67)
USD	1,492	NZD	2,000	MS	09/06/2017	(9)
USD	330	RUB	20,000	MS	09/06/2017	(2)
USD	26,954	SEK	219,000	MS	09/06/2017	(224)
USD	11,765	SGD	16,000	MS	09/06/2017	(48)
USD	3,634	TRY	13,000	MS	09/06/2017	(17)
USD	52,059	TWD	1,573,000	MS	09/06/2017	(82)
USD	1,582	ZAR	21,000	MS	09/06/2017	(2)
						(40,673)
					Net unrealized depreciation	$ (29,226)

Counterparties:
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 (Continued)

iSHARES® CURRENCY HEDGED MSCI ACWI ETF

July 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 July 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	$2,737,690	$ —	$ —	$2,737,690
Money market funds	1,078	—	—	1,078
Total	$2,738,768	$ —	$ —	$2,738,768
Derivative financial instruments[a]:				
Assets:				
Forward currency contracts	$ —	$ 11,447	$ —	$ 11,447
Liabilities:				
Forward currency contracts	—	(40,673)	—	(40,673)
Total	$ —	$(29,226)	$ —	$ (29,226)

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

See notes to financial statements.

Schedule of Investments

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

July 31, 2017

Security	*Shares*	*Value*
INVESTMENT COMPANIES — 100.60%		
EXCHANGE-TRADED FUNDS — 100.60%		
iShares MSCI ACWI ex U.S. ETF[a,b]	1,832,783	$86,489,030
		86,489,030
TOTAL INVESTMENT COMPANIES (Cost: $76,871,935)		86,489,030
SHORT-TERM INVESTMENTS — 1.13%		
MONEY MARKET FUNDS — 1.13%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32%[c,d,e]	969,709	970,000
		970,000
TOTAL SHORT-TERM INVESTMENTS (Cost: $970,000)		970,000

	Value
TOTAL INVESTMENTS IN SECURITIES — 101.73% (Cost: $77,841,935)[f]	$87,459,030
Other Assets, Less Liabilities — (1.73)%	(1,491,002)
NET ASSETS — 100.00%	$85,968,028

[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 $78,024,531. Net unrealized appreciation was $9,434,499, of which $9,617,095 represented gross unrealized appreciation on securities and $182,596 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 year ended July 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	*Shares held at beginning of year*	*Shares purchased*	*Shares sold*	*Shares held at end of year*	*Value at end of year*	*Dividend income*	*Net realized gain (loss)*
iShares MSCI ACWI ex U.S. ETF	54,429	2,064,770	(286,416)	1,832,783	$86,489,030	$1,599,467	$ 674,546

Schedule 2 — Forward Currency Contracts (Note 6)

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

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
AUD	5,857,000	USD	4,652,419	MS	08/03/2017	$ 33,123
BRL	4,879,000	USD	1,541,862	MS	08/03/2017	22,446
CAD	7,561,000	USD	6,021,813	MS	08/03/2017	42,964
CHF	4,789,000	USD	4,924,750	MS	08/03/2017	27,937
CLP	12,751,000	USD	19,175	MS	08/03/2017	448
DKK	7,458,000	USD	1,173,870	MS	08/03/2017	13,350
EUR	18,771,000	USD	21,961,259	MS	08/03/2017	261,011
GBP	8,865,000	USD	11,602,581	MS	08/03/2017	94,284
ILS	529,000	USD	148,459	MS	08/03/2017	84
INR	123,787,000	USD	1,928,120	MS	08/03/2017	1,389
JPY	1,652,956,000	USD	14,852,662	MS	08/03/2017	141,442
KRW	4,507,779,000	USD	4,009,482	MS	08/03/2017	18,172
MXN	548,000	USD	30,055	MS	08/03/2017	722
NOK	3,349,000	USD	419,883	MS	08/03/2017	6,054

Schedule of Investments (Continued)

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

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
NZD	149,000	USD	111,202	MS	08/03/2017	$ 695
RUB	470,000	USD	7,784	MS	08/03/2017	75
SEK	16,120,000	USD	1,976,077	MS	08/03/2017	20,616
SGD	1,139,000	USD	836,922	MS	08/03/2017	3,584
TRY	902,000	USD	254,606	MS	08/03/2017	1,540
TWD	106,626,000	USD	3,524,069	MS	08/03/2017	6,969
USD	11,190,257	CHF	10,752,000	MS	08/03/2017	70,757
USD	6,581,111	HKD	51,318,000	MS	08/03/2017	10,811
USD	318,490	ILS	1,122,000	MS	08/03/2017	3,432
USD	122,899	KRW	137,190,000	MS	08/03/2017	321
USD	35,328	MXN	625,000	MS	08/03/2017	226
USD	565,706	RUB	33,734,000	MS	08/03/2017	1,604
USD	1,504,265	ZAR	19,674,000	MS	08/03/2017	11,651
ZAR	252,000	USD	18,695	MS	08/03/2017	424
AUD	142,000	USD	113,306	MS	09/06/2017	246
CAD	94,000	USD	75,214	MS	09/06/2017	222
EUR	145,000	USD	171,471	MS	09/06/2017	492
GBP	53,000	USD	69,991	MS	09/06/2017	18
JPY	20,899,000	USD	189,424	MS	09/06/2017	426
NZD	4,000	USD	2,997	MS	09/06/2017	5
RUB	325,000	USD	5,363	MS	09/06/2017	37
SEK	630,000	USD	78,039	MS	09/06/2017	142
SGD	7,000	USD	5,164	MS	09/06/2017	4
TRY	4,000	USD	1,122	MS	09/06/2017	1
TWD	1,321,000	USD	43,681	MS	09/06/2017	106
USD	20,744	CHF	20,000	MS	09/06/2017	16
USD	325,054	CLP	211,165,000	MS	09/06/2017	316
USD	6,300,818	HKD	49,163,000	MS	09/06/2017	568
USD	11,232	KRW	12,569,000	MS	09/06/2017	8
USD	742,284	MXN	13,262,000	MS	09/06/2017	1,507
USD	515,197	RUB	30,909,000	MS	09/06/2017	1,676
USD	1,312,620	ZAR	17,237,000	MS	09/06/2017	12,154
						814,075
CAD	321,000	USD	257,832	MS	08/03/2017	(354)
CHF	5,963,000	USD	6,186,544	MS	08/03/2017	(19,731)
CLP	221,174,000	USD	340,839	MS	08/03/2017	(470)
HKD	51,318,000	USD	6,571,052	MS	08/03/2017	(751)
ILS	617,000	USD	173,422	MS	08/03/2017	(168)
KRW	201,968,000	USD	181,574	MS	08/03/2017	(1,118)
MXN	13,890,000	USD	781,990	MS	08/03/2017	(1,889)
RUB	34,202,000	USD	574,181	MS	08/03/2017	(2,253)
TWD	4,649,000	USD	154,103	MS	08/03/2017	(146)
USD	4,492,618	AUD	5,857,000	MS	08/03/2017	(192,924)
USD	1,473,151	BRL	4,879,000	MS	08/03/2017	(91,158)
USD	6,066,459	CAD	7,882,000	MS	08/03/2017	(255,796)
USD	352,463	CLP	233,925,000	MS	08/03/2017	(7,529)
USD	1,146,806	DKK	7,458,000	MS	08/03/2017	(40,414)
USD	21,450,117	EUR	18,771,000	MS	08/03/2017	(772,153)
USD	11,525,305	GBP	8,865,000	MS	08/03/2017	(171,560)
USD	6,723	ILS	24,000	MS	08/03/2017	(16)
USD	1,908,526	INR	123,787,000	MS	08/03/2017	(20,983)
USD	14,664,192	JPY	1,652,956,000	MS	08/03/2017	(329,911)
USD	4,000,644	KRW	4,572,557,000	MS	08/03/2017	(84,888)
USD	762,386	MXN	13,813,000	MS	08/03/2017	(13,390)
USD	399,287	NOK	3,349,000	MS	08/03/2017	(26,650)
USD	108,612	NZD	149,000	MS	08/03/2017	(3,284)
USD	15,592	RUB	938,000	MS	08/03/2017	(93)

Schedule of Investments (Continued)

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

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
USD	1,899,876	SEK	16,120,000	MS	08/03/2017	$ (96,817)
USD	825,442	SGD	1,139,000	MS	08/03/2017	(15,065)
USD	253,562	TRY	902,000	MS	08/03/2017	(2,584)
USD	3,652,731	TWD	111,275,000	MS	08/03/2017	(32,264)
ZAR	19,422,000	USD	1,487,268	MS	08/03/2017	(13,772)
CHF	30,000	USD	31,160	MS	09/06/2017	(68)
HKD	204,000	USD	26,143	MS	09/06/2017	(1)
KRW	64,561,000	USD	57,710	MS	09/06/2017	(58)
USD	4,363,410	AUD	5,492,000	MS	09/06/2017	(28,323)
USD	1,437,631	BRL	4,563,000	MS	09/06/2017	(15,932)
USD	5,762,173	CAD	7,221,000	MS	09/06/2017	(32,773)
USD	4,934,902	CHF	4,789,000	MS	09/06/2017	(28,329)
USD	20,038	CLP	13,047,000	MS	09/06/2017	(26)
USD	1,081,839	DKK	6,854,000	MS	09/06/2017	(11,274)
USD	19,848,329	EUR	16,912,000	MS	09/06/2017	(208,419)
USD	10,642,343	GBP	8,119,000	MS	09/06/2017	(82,183)
USD	149,208	ILS	531,000	MS	09/06/2017	(98)
USD	1,894,650	INR	122,062,000	MS	09/06/2017	(2,143)
USD	14,007,176	JPY	1,556,349,000	MS	09/06/2017	(130,973)
USD	3,948,627	KRW	4,437,151,000	MS	09/06/2017	(13,692)
USD	27,073	MXN	486,000	MS	09/06/2017	(74)
USD	397,730	NOK	3,160,000	MS	09/06/2017	(4,467)
USD	105,181	NZD	141,000	MS	09/06/2017	(644)
USD	18,097	RUB	1,097,000	MS	09/06/2017	(129)
USD	1,789,535	SEK	14,540,000	MS	09/06/2017	(14,837)
USD	791,954	SGD	1,077,000	MS	09/06/2017	(3,162)
USD	248,589	TRY	889,000	MS	09/06/2017	(1,112)
USD	3,464,257	TWD	104,676,000	MS	09/06/2017	(5,450)
USD	95,298	ZAR	1,265,000	MS	09/06/2017	(141)
						(2,782,439)
					Net unrealized depreciation	$ (1,968,364)

Counterparties:
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 (Continued)

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

July 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 July 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	$86,489,030	$ —	$ —	$86,489,030
Money market funds	970,000	—	—	970,000
Total	$87,459,030	$ —	$ —	$87,459,030
Derivative financial instruments[a]:				
Assets:				
Forward currency contracts	$ —	$ 814,075	$ —	$ 814,075
Liabilities:				
Forward currency contracts	—	(2,782,439)	—	(2,782,439)
Total	$ —	$(1,968,364)	$ —	$ (1,968,364)

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

See notes to financial statements.

Schedule of Investments

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
INVESTMENT COMPANIES — 100.79%		
EXCHANGE-TRADED FUNDS — 100.79%		
iShares MSCI EAFE ETF[a]	64,434,454	$4,312,598,006
		4,312,598,006
TOTAL INVESTMENT COMPANIES (Cost: $4,041,957,945)		4,312,598,006
SHORT-TERM INVESTMENTS — 0.11%		
MONEY MARKET FUNDS — 0.11%		
BlackRock Cash Funds: Treasury, SL Agency Shares 0.98%[b,c,d]	4,637,630	4,637,630
		4,637,630
TOTAL SHORT-TERM INVESTMENTS (Cost: $4,637,630)		4,637,630

	Value
TOTAL INVESTMENTS IN SECURITIES — 100.90% (Cost: $4,046,595,575)[e]	$4,317,235,636
Other Assets, Less Liabilities — (0.90)%	(38,631,591)
NET ASSETS — 100.00%	$4,278,604,045

[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] All or a portion of this security was purchased with cash collateral received in connection with forward curency contracts.
[e] The cost of investments for federal income tax purposes was $4,082,616,448. Net unrealized appreciation was $234,619,188, of which $270,640,061 represented gross unrealized appreciation on securities and $36,020,873 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 year ended July 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	*Shares held at beginning of year*	*Shares purchased*	*Shares sold*	*Shares held at end of year*	*Value at end of year*	*Dividend income*	*Net realized gain (loss)*
iShares MSCI EAFE ETF	61,708,842	34,171,884	(31,446,272)	64,434,454	$4,312,598,006	$102,871,968	$11,078,141

Schedule 2 — Forward Currency Contracts (Note 6)

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

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
AUD	13,168,000	USD	10,037,723	BNP	08/03/2017	$ 496,545
AUD	398,515,000	USD	316,842,937	HSBC	08/03/2017	1,965,077
AUD	4,402,000	USD	3,366,060	MS	08/03/2017	155,496
AUD	7,406,000	USD	5,623,217	RBS	08/03/2017	301,509
AUD	6,903,000	USD	5,314,628	SSB	08/03/2017	207,703
CHF	347,112,000	USD	356,951,291	MS	08/03/2017	2,024,871
DKK	8,736,000	USD	1,341,546	BNP	08/03/2017	49,115
DKK	8,468,000	USD	1,302,121	CBA	08/03/2017	45,878
DKK	11,591,000	USD	1,781,554	CITI	08/03/2017	63,587
DKK	1,970,000	USD	303,173	MS	08/03/2017	10,427
DKK	495,512,000	USD	78,055,041	NAB	08/03/2017	824,243
DKK	14,883,000	USD	2,291,436	SSB	08/03/2017	77,750
DKK	5,316,000	USD	820,513	UBS	08/03/2017	25,728
EUR	35,532,000	USD	40,589,617	BNP	08/03/2017	1,475,361

Schedule of Investments (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
EUR	25,042,000	USD	28,601,035	BOA	08/03/2017	$ 1,045,233
EUR	20,251,000	USD	23,157,424	CIBC	08/03/2017	816,962
EUR	16,071,000	USD	18,257,768	CITI	08/03/2017	768,075
EUR	12,670,000	USD	14,540,377	MS	08/03/2017	459,152
EUR	1,236,601,000	USD	1,447,865,628	SSB	08/03/2017	16,099,071
EUR	800,000	USD	925,168	TDB	08/03/2017	21,921
GBP	32,514,000	USD	42,212,715	BNP	08/03/2017	687,665
GBP	17,811,000	USD	23,023,216	MS	08/03/2017	477,389
GBP	1,177,000	USD	1,517,305	RBS	08/03/2017	35,680
GBP	581,386,000	USD	761,032,857	SSB	08/03/2017	6,073,013
GBP	12,202,000	USD	15,863,757	TDB	08/03/2017	236,090
GBP	7,766,000	USD	10,048,544	UBS	08/03/2017	198,253
ILS	26,000	USD	7,294	BOA	08/03/2017	7
ILS	2,000	USD	561	SSB	08/03/2017	—
ILS	229,000	USD	64,212	TDB	08/03/2017	92
JPY	1,788,155,000	USD	15,934,120	BNP	08/03/2017	286,386
JPY	2,208,718,000	USD	19,403,021	CITI	08/03/2017	632,447
JPY	367,035,000	USD	3,225,947	MS	08/03/2017	103,459
JPY	112,854,015,000	USD	1,014,317,820	NAB	08/03/2017	9,390,503
JPY	6,396,000	USD	56,216	RBS	08/03/2017	1,803
JPY	1,890,144,000	USD	16,711,797	SSB	08/03/2017	433,859
JPY	1,497,366,000	USD	13,242,003	TDB	08/03/2017	340,731
JPY	73,972,000	USD	660,809	TNTC	08/03/2017	10,197
JPY	223,058,000	USD	1,972,242	UBS	08/03/2017	51,136
NOK	10,336,000	USD	1,234,672	BNP	08/03/2017	79,895
NOK	4,115,000	USD	498,176	CIBC	08/03/2017	25,184
NOK	217,615,000	USD	27,307,699	MS	08/03/2017	369,306
NOK	1,979,000	USD	237,441	SSB	08/03/2017	14,255
NOK	9,376,000	USD	1,121,159	TNTC	08/03/2017	71,312
NOK	2,308,000	USD	278,611	UBS	08/03/2017	14,928
NZD	1,000	USD	722	BNP	08/03/2017	29
NZD	106,000	USD	76,576	BOA	08/03/2017	3,029
NZD	479,000	USD	349,522	MS	08/03/2017	10,200
NZD	10,222,000	USD	7,632,277	RBS	08/03/2017	44,299
NZD	84,000	USD	61,111	SSB	08/03/2017	1,972
NZD	40,000	USD	29,162	TNTC	08/03/2017	877
SEK	41,593,000	USD	4,955,822	BNP	08/03/2017	196,067
SEK	1,053,188,000	USD	129,356,417	BOA	08/03/2017	1,096,020
SEK	21,826,000	USD	2,587,855	CIBC	08/03/2017	115,608
SEK	17,864,000	USD	2,119,335	MS	08/03/2017	93,378
SEK	48,066,000	USD	5,701,885	TNTC	08/03/2017	251,778
SEK	2,092,000	USD	249,007	UBS	08/03/2017	10,117
SGD	2,591,000	USD	1,880,331	BNP	08/03/2017	31,655
SGD	1,279,000	USD	925,404	MS	08/03/2017	18,413
SGD	635,000	USD	459,473	RBS	08/03/2017	9,115
SGD	78,965,000	USD	58,035,693	SSB	08/03/2017	235,254
SGD	4,000	USD	2,892	TDB	08/03/2017	60
USD	821,530,889	CHF	789,440,000	MS	08/03/2017	5,108,116
USD	150,266,370	HKD	1,171,708,000	MS	08/03/2017	251,290
USD	25,823	ILS	90,000	BOA	08/03/2017	551
USD	11,963,954	ILS	41,784,000	CITI	08/03/2017	230,995
AUD	899,000	USD	718,756	BNP	09/06/2017	138
AUD	6,813,000	USD	5,436,931	JPM	09/06/2017	11,153
AUD	1,039,000	USD	829,531	MS	09/06/2017	1,315
AUD	4,268,000	USD	3,401,660	SSB	09/06/2017	11,288
CHF	1,717,000	USD	1,777,883	MS	09/06/2017	1,584
DKK	1,316,000	USD	208,514	MS	09/06/2017	1,369

Schedule of Investments (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
DKK	1,152,000	USD	183,724	SSB	09/06/2017	$ 4
EUR	3,162,000	USD	3,725,155	BOA	09/06/2017	24,811
EUR	5,809,000	USD	6,840,770	CITI	09/06/2017	48,401
EUR	6,045,000	USD	7,140,070	JPM	09/06/2017	28,984
EUR	2,753,000	USD	3,264,838	RBS	09/06/2017	76
GBP	3,743,000	USD	4,922,041	MS	09/06/2017	22,152
GBP	1,559,000	USD	2,052,247	NAB	09/06/2017	7,062
JPY	300,589,000	USD	2,722,543	BNP	09/06/2017	8,061
JPY	258,059,000	USD	2,344,195	CITI	09/06/2017	58
JPY	1,661,447,000	USD	15,059,133	JPM	09/06/2017	33,746
NOK	605,000	USD	76,599	BOA	09/06/2017	404
NZD	69,000	USD	51,608	CITI	09/06/2017	178
NZD	224,000	USD	167,843	JPM	09/06/2017	275
SEK	2,686,000	USD	331,833	BNP	09/06/2017	1,491
SEK	5,116,000	USD	631,168	CITI	09/06/2017	3,713
SEK	40,756,000	USD	5,048,263	JPM	09/06/2017	9,439
SGD	438,000	USD	322,961	NAB	09/06/2017	401
SGD	207,000	USD	152,680	SSB	09/06/2017	142
USD	139,692,849	HKD	1,089,972,000	MS	09/06/2017	12,680
USD	10,785,367	ILS	38,349,000	BNP	09/06/2017	2,467
USD	39,651	ILS	141,000	BOA	09/06/2017	5
						54,407,514
CHF	680,000	USD	704,773	MS	08/03/2017	(1,531)
CHF	441,648,000	USD	458,074,977	MS	08/03/2017	(1,331,608)
HKD	1,171,708,000	USD	150,035,467	MS	08/03/2017	(20,387)
ILS	39,059,000	USD	10,974,777	BNP	08/03/2017	(6,999)
ILS	411,000	USD	115,413	BOA	08/03/2017	(4)
ILS	384,000	USD	109,704	CITI	08/03/2017	(1,876)
ILS	355,000	USD	100,160	HSBC	08/03/2017	(476)
ILS	914,000	USD	260,024	MS	08/03/2017	(3,373)
ILS	648,000	USD	183,828	RBS	08/03/2017	(1,870)
USD	1,923,422	AUD	2,480,000	BNP	08/03/2017	(60,554)
USD	1,330,966	AUD	1,708,000	TNTC	08/03/2017	(35,417)
USD	326,870,594	AUD	426,206,000	UBS	08/03/2017	(14,089,944)
USD	154,021	DKK	983,000	BNP	08/03/2017	(2,460)
USD	83,452,753	DKK	543,332,000	HSBC	08/03/2017	(3,038,874)
USD	156,322	DKK	998,000	MS	08/03/2017	(2,547)
USD	178,892	DKK	1,163,000	SSB	08/03/2017	(6,243)
USD	2,745,428	EUR	2,356,000	BNP	08/03/2017	(43,751)
USD	3,214,112	EUR	2,810,000	BNY	08/03/2017	(112,540)
USD	1,530,791,871	EUR	1,339,442,000	JPM	08/03/2017	(54,922,360)
USD	2,747,398	EUR	2,359,000	UBS	08/03/2017	(45,332)
USD	1,515,436	GBP	1,163,000	BNP	08/03/2017	(19,076)
USD	1,517,034	GBP	1,164,000	BOA	08/03/2017	(18,798)
USD	842,520,093	GBP	649,166,000	SSB	08/03/2017	(14,017,644)
USD	1,776,810	GBP	1,363,000	TNTC	08/03/2017	(21,592)
USD	21,591	ILS	77,000	BOA	08/03/2017	(30)
USD	21,548	ILS	77,000	SSB	08/03/2017	(74)
USD	11,545,667	JPY	1,295,242,000	BNP	08/03/2017	(203,583)
USD	2,004,215	JPY	222,613,000	NAB	08/03/2017	(15,127)
USD	1,060,705,573	JPY	119,391,004,000	UBS	08/03/2017	(22,300,330)
USD	56,181	NOK	448,000	BNP	08/03/2017	(797)
USD	29,152,661	NOK	244,323,000	BOA	08/03/2017	(1,921,157)
USD	61,105	NOK	510,000	MS	08/03/2017	(3,759)
USD	55,931	NOK	448,000	TNTC	08/03/2017	(1,047)
USD	63,857	NZD	87,000	BNP	08/03/2017	(1,479)

Schedule of Investments (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
USD	8,052	NZD	11,000	CIBC	08/03/2017	$ (208)
USD	17,576	NZD	24,000	MS	08/03/2017	(448)
USD	7,866,557	NZD	10,790,000	RBS	08/03/2017	(236,578)
USD	14,866	NZD	20,000	TNTC	08/03/2017	(154)
USD	245,377	SEK	2,014,000	BNP	08/03/2017	(4,086)
USD	138,816,283	SEK	1,180,581,000	MS	08/03/2017	(7,415,605)
USD	247,703	SEK	2,034,000	RBS	08/03/2017	(4,238)
USD	59,673,035	SGD	82,281,000	HSBC	08/03/2017	(1,044,901)
USD	113,105	SGD	154,000	MS	08/03/2017	(537)
USD	756,181	SGD	1,039,000	SSB	08/03/2017	(10,532)
CHF	2,488,000	USD	2,584,188	MS	09/06/2017	(5,671)
GBP	1,356,000	USD	1,791,283	TNTC	09/06/2017	(119)
HKD	5,418,000	USD	694,418	MS	09/06/2017	(100)
ILS	89,000	USD	25,028	BOA	09/06/2017	(3)
ILS	102,000	USD	28,713	HSBC	09/06/2017	(32)
ILS	45,000	USD	12,658	JPM	09/06/2017	(5)
NOK	531,000	USD	67,588	BNP	09/06/2017	(4)
NZD	27,000	USD	20,298	SSB	09/06/2017	(33)
SEK	2,338,000	USD	290,143	MS	09/06/2017	(4)
SGD	180,000	USD	132,893	SSB	09/06/2017	(5)
USD	316,705,848	AUD	398,515,000	HSBC	09/06/2017	(1,970,655)
USD	359,177,234	CHF	348,553,000	MS	09/06/2017	(2,056,622)
USD	97,367	DKK	613,000	BNP	09/06/2017	(398)
USD	78,200,998	DKK	495,512,000	NAB	09/06/2017	(825,928)
USD	34,843	DKK	220,000	RBS	09/06/2017	(244)
USD	1,405,916,606	EUR	1,197,897,000	SSB	09/06/2017	(14,726,598)
USD	9,063,300	GBP	6,867,000	BNP	09/06/2017	(7,438)
USD	761,365,937	GBP	581,002,000	SSB	09/06/2017	(6,089,533)
USD	1,015,769,428	JPY	112,854,015,000	NAB	09/06/2017	(9,416,386)
USD	1,356,598	NOK	10,711,000	BNP	09/06/2017	(6,671)
USD	27,274,519	NOK	217,180,000	MS	09/06/2017	(367,598)
USD	118,497	NOK	940,000	TNTC	09/06/2017	(1,143)
USD	7,627,585	NZD	10,222,000	RBS	09/06/2017	(44,298)
USD	129,597,713	SEK	1,053,188,000	BOA	09/06/2017	(1,099,871)
USD	1,016,492	SGD	1,379,000	BNP	09/06/2017	(1,581)
USD	56,322,043	SGD	76,571,000	SSB	09/06/2017	(207,977)
						(157,798,843)
					Net unrealized depreciation	$(103,391,329)

Counterparties:
BNP — BNP Paribas SA
BNY — Bank of New York
BOA — Bank of America N.A.
CBA — Commonwealth Bank of Australia Sydney
CIBC — Imperial Bank of Canada
CITI — Citibank N.A. London
HSBC — HSBC Bank PLC
JPM — JPMorgan Chase Bank N.A.
MS — Morgan Stanley and Co. International PLC
NAB — National Australia Bank Limited
RBS — Royal Bank of Scotland
SSB — State Street Bank London
TDB — Toronto Dominion Bank
TNTC — The Northern Trust Company
UBS — UBS AG London

Schedule of Investments (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

July 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 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 July 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	$4,312,598,006	$ —	$ —	$4,312,598,006
Money market funds	4,637,630	—	—	4,637,630
Total	$4,317,235,636	$ —	$ —	$4,317,235,636
Derivative financial instruments[a]:				
Assets:				
Forward currency contracts	$ —	$ 54,407,514	$ —	$ 54,407,514
Liabilities:				
Forward currency contracts	—	(157,798,843)	—	(157,798,843)
Total	$ —	$(103,391,329)	$ —	$ (103,391,329)

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

See notes to financial statements.

Schedule of Investments

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

July 31, 2017

Security	*Shares*	*Value*
INVESTMENT COMPANIES — 100.87%		
EXCHANGE-TRADED FUNDS — 100.87%		
iShares MSCI EAFE Small-Cap ETF[a]	168,120	$10,055,257
		10,055,257
TOTAL INVESTMENT COMPANIES (Cost: $9,287,882)		10,055,257
SHORT-TERM INVESTMENTS — 0.05%		
MONEY MARKET FUNDS — 0.05%		
BlackRock Cash Funds: Treasury, SL Agency Shares 0.98%[b,c]	5,575	5,575
		5,575
TOTAL SHORT-TERM INVESTMENTS (Cost: $5,575)		5,575

	Value
TOTAL INVESTMENTS IN SECURITIES — 100.92% (Cost: $9,293,457)[d]	$10,060,832
Other Assets, Less Liabilities — (0.92)%	(92,099)
NET ASSETS — 100.00%	$ 9,968,733

[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 $9,300,527. Net unrealized appreciation was $760,305, of which $767,375 represented gross unrealized appreciation on securities and $7,070 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 year ended July 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	*Shares held at beginning of year*	*Shares purchased*	*Shares sold*	*Shares held at end of year*	*Value at end of year*	*Dividend income*	*Net realized gain (loss)*
iShares MSCI EAFE Small-Cap ETF	166,472	146,275	(144,627)	168,120	$10,055,257	$301,163	$ 773,618

Schedule 2 — Forward Currency Contracts (Note 6)

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

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
AUD	1,058,000	USD	840,175	MS	08/03/2017	$ 6,214
CHF	519,000	USD	533,712	MS	08/03/2017	3,028
DKK	1,473,000	USD	231,705	MS	08/03/2017	2,778
EUR	2,953,000	USD	3,452,593	MS	08/03/2017	43,351
GBP	1,901,000	USD	2,486,564	MS	08/03/2017	21,698
ILS	499,000	USD	140,030	MS	08/03/2017	89
JPY	432,766,000	USD	3,889,421	MS	08/03/2017	36,236
NOK	1,751,000	USD	219,323	MS	08/03/2017	3,375
NZD	198,000	USD	147,669	MS	08/03/2017	1,026
SEK	5,957,000	USD	730,222	MS	08/03/2017	7,638
SGD	285,000	USD	209,305	MS	08/03/2017	1,007
USD	1,313,290	CHF	1,262,000	MS	08/03/2017	8,155
USD	300,352	HKD	2,342,000	MS	08/03/2017	503
USD	296,129	ILS	1,043,000	MS	08/03/2017	3,254

Schedule of Investments (Continued)

iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

July 31, 2017

Currency purchased		*Currency sold*		*Counterparty*	*Settlement date*	*Unrealized appreciation (depreciation)*
AUD	149,000	USD	118,949	MS	09/06/2017	$ 200
CHF	68,000	USD	70,369	MS	09/06/2017	105
DKK	171,000	USD	27,101	MS	09/06/2017	171
EUR	327,000	USD	385,293	MS	09/06/2017	2,512
GBP	207,000	USD	272,514	MS	09/06/2017	916
JPY	50,499,000	USD	457,442	MS	09/06/2017	1,300
NOK	191,000	USD	24,186	MS	09/06/2017	124
NZD	2,000	USD	1,499	MS	09/06/2017	2
SEK	772,000	USD	95,424	MS	09/06/2017	379
SGD	30,000	USD	22,130	MS	09/06/2017	19
USD	16,615	CHF	16,000	MS	09/06/2017	33
USD	256,708	HKD	2,003,000	MS	09/06/2017	23
USD	1,125	ILS	4,000	MS	09/06/2017	—
						144,136
CHF	743,000	USD	771,829	MS	08/03/2017	(3,433)
HKD	2,342,000	USD	299,902	MS	08/03/2017	(53)
ILS	545,000	USD	153,211	MS	08/03/2017	(175)
USD	810,629	AUD	1,058,000	MS	08/03/2017	(35,760)
USD	226,365	DKK	1,473,000	MS	08/03/2017	(8,118)
USD	3,372,475	EUR	2,953,000	MS	08/03/2017	(123,469)
USD	2,471,155	GBP	1,901,000	MS	08/03/2017	(37,107)
USD	280	ILS	1,000	MS	08/03/2017	(1)
USD	3,837,621	JPY	432,766,000	MS	08/03/2017	(88,036)
USD	208,398	NOK	1,751,000	MS	08/03/2017	(14,300)
USD	144,237	NZD	198,000	MS	08/03/2017	(4,458)
USD	701,260	SEK	5,957,000	MS	08/03/2017	(36,600)
USD	206,429	SGD	285,000	MS	08/03/2017	(3,882)
HKD	293,000	USD	37,557	MS	09/06/2017	(9)
ILS	57,000	USD	16,051	MS	09/06/2017	(24)
NZD	22,000	USD	16,540	MS	09/06/2017	(29)
USD	739,682	AUD	931,000	MS	09/06/2017	(4,801)
USD	534,812	CHF	519,000	MS	09/06/2017	(3,070)
USD	202,693	DKK	1,284,000	MS	09/06/2017	(2,086)
USD	2,936,677	EUR	2,502,000	MS	09/06/2017	(30,565)
USD	2,105,144	GBP	1,606,000	MS	09/06/2017	(16,249)
USD	125,042	ILS	445,000	MS	09/06/2017	(82)
USD	3,421,529	JPY	380,160,000	MS	09/06/2017	(31,911)
USD	190,543	NOK	1,514,000	MS	09/06/2017	(2,155)
USD	129,051	NZD	173,000	MS	09/06/2017	(790)
USD	628,060	SEK	5,103,000	MS	09/06/2017	(5,207)
USD	175,002	SGD	238,000	MS	09/06/2017	(706)
						(453,076)
					Net unrealized depreciation	$ (308,940)

Counterparties:
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 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 July 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	$10,055,257	$ —	$ —	$10,055,257
Money market funds	5,575	—	—	5,575
Total	$10,060,832	$ —	$ —	$10,060,832
Derivative financial instruments[a]:				
Assets:				
Forward currency contracts	$ —	$ 144,136	$ —	$ 144,136
Liabilities:				
Forward currency contracts	—	(453,076)	—	(453,076)
Total	$ —	$(308,940)	$ —	$ (308,940)

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

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI ACWI ETF

July 31, 2017

Security	*Shares*	*Value*
COMMON STOCKS — 99.04%		
AUSTRALIA — 2.37%		
AGL Energy Ltd.	69,789	$ 1,342,757
Alumina Ltd.	1,148,543	1,742,185
Amcor Ltd./Australia	164,464	2,014,140
AMP Ltd.	807,897	3,476,468
APA Group	240,745	1,656,754
ASX Ltd.	147,956	6,177,713
Aurizon Holdings Ltd.	261,844	1,049,397
AusNet Services	625,532	816,509
Australia & New Zealand Banking Group Ltd.	417,275	9,870,690
Bendigo & Adelaide Bank Ltd.	142,824	1,267,942
BHP Billiton Ltd.	412,242	8,507,584
Boral Ltd.	367,278	2,029,058
Brambles Ltd.	549,115	4,050,688
Coca-Cola Amatil Ltd.	159,595	1,049,881
Commonwealth Bank of Australia	289,786	19,370,997
CSL Ltd.	80,609	8,108,632
Dexus	208,826	1,563,799
Fortescue Metals Group Ltd.	213,695	979,264
Goodman Group	291,058	1,849,635
GPT Group (The)	291,058	1,113,034
Incitec Pivot Ltd.	502,589	1,283,975
James Hardie Industries PLC	152,021	2,325,373
LendLease Group	114,692	1,542,860
Macquarie Group Ltd.	72,494	4,967,463
Medibank Pvt Ltd.	1,041,966	2,262,642
Mirvac Group	793,106	1,373,993
National Australia Bank Ltd.	442,538	10,581,345
Newcrest Mining Ltd.	85,478	1,378,476
Orica Ltd.	135,791	2,156,251
Origin Energy Ltd.[a]	423,200	2,338,004
QBE Insurance Group Ltd.	233,712	2,211,021
Rio Tinto Ltd.	83,855	4,404,355
Santos Ltd.[a]	428,472	1,159,620
Scentre Group	886,839	2,924,074
Seek Ltd.	97,921	1,336,797
South32 Ltd.	1,427,158	3,315,573
Stockland	303,501	1,017,660
Suncorp Group Ltd.	492,461	5,618,205
Sydney Airport	501,507	2,694,546
Telstra Corp. Ltd.	1,028,441	3,366,330
Transurban Group	167,710	1,527,700
Treasury Wine Estates Ltd.	181,776	$ 1,767,573
Vicinity Centres	717,907	1,576,138
Wesfarmers Ltd.	197,601	6,425,354
Westfield Corp.	347,502	2,130,649
Westpac Banking Corp.	561,890	14,273,976
Woodside Petroleum Ltd.	124,430	2,897,711
Woolworths Ltd.	239,813	5,111,843
		172,006,634
AUSTRIA — 0.10%		
Erste Group Bank AG	67,423	2,791,353
OMV AG	47,166	2,659,210
Voestalpine AG	42,739	2,159,686
		7,610,249
BELGIUM — 0.41%		
Ageas	67,911	3,047,754
Anheuser-Busch InBev SA/NV	136,332	16,362,875
Groupe Bruxelles Lambert SA	46,184	4,719,265
KBC Group NV	44,362	3,661,198
UCB SA	23,263	1,688,412
		29,479,504
BRAZIL — 0.37%		
Ambev SA	595,195	3,647,355
B3 SA – Brasil Bolsa Balcao	595,100	3,901,951
Banco do Brasil SA	162,300	1,490,563
BR Malls Participacoes SA	643,348	2,717,502
BRF SA[a]	108,272	1,279,169
CCR SA	216,400	1,182,756
Cia. de Saneamento Basico do Estado de Sao Paulo	162,300	1,742,453
Cielo SA	213,846	1,786,042
Embraer SA	216,464	1,092,364
Hypermarcas SA	162,300	1,453,688
Klabin SA Units	270,500	1,384,960
Kroton Educacional SA	216,400	1,044,260
Natura Cosmeticos SA	162,300	1,300,997
TIM Participacoes SA	162,300	552,599
Ultrapar Participacoes SA	108,200	2,562,176
		27,138,835
CANADA — 3.13%		
Agnico Eagle Mines Ltd.	71,412	3,324,052
Agrium Inc.	23,422	2,336,675
Alimentation Couche-Tard Inc. Class B	72,494	3,427,168
ARC Resources Ltd.	97,921	1,346,017

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ETF

July 31, 2017

Security	*Shares*	*Value*
Bank of Montreal	126,376	$ 9,555,887
Bank of Nova Scotia (The)	200,881	12,476,452
Barrick Gold Corp.	239,122	4,030,780
BCE Inc.	44,903	2,101,254
Bombardier Inc. Class B[a]	636,757	1,278,046
Brookfield Asset Management Inc. Class A	190,973	7,404,967
Cameco Corp.	134,943	1,377,971
Canadian Imperial Bank of Commerce	85,664	7,413,185
Canadian National Railway Co.	138,496	10,910,900
Canadian Natural Resources Ltd.	214,421	6,537,822
Canadian Pacific Railway Ltd.	30,296	4,728,700
Canadian Tire Corp. Ltd. Class A	8,330	947,937
Canadian Utilities Ltd. Class A	13,723	434,224
CCL Industries Inc. Class B	27,050	1,292,854
Cenovus Energy Inc.	176,907	1,481,121
Constellation Software Inc./Canada	3,787	2,033,936
Crescent Point Energy Corp.	116,856	915,748
Dollarama Inc.	41,657	4,059,605
Enbridge Inc.	289,435	11,961,138
Encana Corp.	198,547	1,992,535
Fairfax Financial Holdings Ltd.	4,869	2,314,717
Finning International Inc.	39,493	792,355
First Quantum Minerals Ltd.	157,431	1,734,756
Fortis Inc./Canada	28,132	1,022,655
Franco-Nevada Corp.	38,952	2,813,589
Gildan Activewear Inc.	75,740	2,275,440
Goldcorp Inc.[b]	182,317	2,386,573
Husky Energy Inc.[a,b]	105,101	1,212,752
Imperial Oil Ltd.	88,883	2,543,068
Kinross Gold Corp.[a]	203,957	838,302
Magna International Inc. Class A	68,166	3,241,094
Manulife Financial Corp.	317,044	6,510,487
National Bank of Canada	35,531	1,595,351
Open Text Corp.	49,772	1,659,664
Pembina Pipeline Corp.	46,526	1,580,816
Potash Corp. of Saskatchewan Inc.	160,815	2,867,678
Power Corp. of Canada	161,893	3,925,150
Restaurant Brands International Inc.	48,149	2,859,948
Rogers Communications Inc. Class B	109,823	$ 5,693,355
Royal Bank of Canada	238,110	17,709,497
Saputo Inc.	66,002	2,230,414
Shaw Communications Inc. Class B	195,301	4,335,337
Shopify Inc. Class A[a,b]	16,771	1,540,778
SNC-Lavalin Group Inc.	74,658	3,278,134
Sun Life Financial Inc.	114,755	4,384,466
Suncor Energy Inc.	301,442	9,803,403
Teck Resources Ltd. Class B	91,429	1,978,385
TELUS Corp.	22,380	805,863
Thomson Reuters Corp.	61,227	2,795,619
Toronto-Dominion Bank (The)	305,323	15,691,583
Tourmaline Oil Corp.[a]	58,428	1,291,859
TransCanada Corp.	138,177	7,038,403
Valeant Pharmaceuticals International Inc.[a,b]	74,658	1,226,241
Wheaton Precious Metals Corp.	121,184	2,449,747
		227,796,453
CHILE — 0.15%		
Aguas Andinas SA Series A	1,282,711	806,309
Banco de Chile	5,881,583	841,814
Banco de Credito e Inversiones	12,985	788,733
Banco Santander Chile	9,765,796	690,100
Cia. Cervecerias Unidas SA	67,625	899,648
Colbun SA	2,882,448	670,077
Empresas CMPC SA	457,686	1,149,452
Empresas COPEC SA	68,166	828,734
Enel Americas SA	4,222,505	851,440
Enel Chile SA	4,222,505	458,308
Enel Generacion Chile SA	584,821	454,303
Itau CorpBanca	47,794,104	453,130
LATAM Airlines Group SA	126,053	1,480,615
SACI Falabella	86,027	800,932
		11,173,595
CHINA — 3.33%		
58.com Inc. ADR[a,b]	24,345	1,242,812
Agricultural Bank of China Ltd. Class H	3,787,000	1,769,819
Alibaba Group Holding Ltd. ADR[a,b]	186,645	28,920,643
Baidu Inc. ADR[a,b]	42,198	9,551,517
Bank of China Ltd. Class H	15,689,000	7,733,866

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ETF

July 31, 2017

Security	*Shares*	*Value*
Beijing Enterprises Water Group Ltd.[b]	2,164,000	$ 1,798,219
Brilliance China Automotive Holdings Ltd.	2,164,000	5,480,550
China Construction Bank Corp. Class H	12,246,260	10,191,954
China Evergrande Group[a,b]	1,623,000	4,519,792
China Galaxy Securities Co. Ltd. Class H	811,500	715,893
China Gas Holdings Ltd.[b]	2,164,000	5,236,724
China Huishan Dairy Holdings Co. Ltd.[a,b,c]	3,096,000	4
China Life Insurance Co. Ltd. Class H	2,164,000	6,857,615
China Mengniu Dairy Co. Ltd.[b]	1,082,000	2,108,543
China Merchants Bank Co. Ltd. Class H	1,082,288	3,561,366
China Mobile Ltd.	1,082,000	11,602,530
China Overseas Land & Investment Ltd.	1,082,000	3,671,248
China Pacific Insurance Group Co. Ltd. Class H	649,200	2,867,730
China Petroleum & Chemical Corp. Class H	5,565,200	4,225,480
China Shenhua Energy Co. Ltd. Class H	1,082,000	2,695,943
China Taiping Insurance Holdings Co. Ltd.	432,800	1,302,254
China Telecom Corp. Ltd. Class H	2,164,000	1,030,720
China Unicom Hong Kong Ltd.[a]	2,164,000	3,142,034
Chongqing Changan Automobile Co. Ltd. Class B	491,679	652,202
CNOOC Ltd.	3,246,000	3,632,458
Country Garden Holdings Co. Ltd.[b]	2,705,866	3,783,289
Ctrip.com International Ltd. ADR[a,b]	51,936	3,102,137
Fosun International Ltd.[b]	1,895,000	2,872,775
GCL-Poly Energy Holdings Ltd.[a,b]	9,424,000	1,001,507
GOME Electrical Appliances Holding Ltd.[b]	7,574,000	911,578
Great Wall Motor Co. Ltd. Class H[b]	1,164,500	1,493,991
Guangdong Investment Ltd.[b]	1,568,000	2,208,408
Haier Electronics Group Co. Ltd.	1,082,000	2,791,534
Hengan International Group Co. Ltd.[b]	270,500	2,064,211
Industrial & Commercial Bank of China Ltd. Class H	13,010,260	9,112,005
JD.com Inc. ADR[a,b]	91,429	4,129,848
Kunlun Energy Co. Ltd.	1,082,000	1,079,208
Lenovo Group Ltd.[b]	2,164,000	1,341,045
Momo Inc. ADR[a]	18,394	808,048
NetEase Inc. ADR	16,230	5,052,074
New Oriental Education & Technology Group Inc. ADR[a]	35,706	2,844,340
PetroChina Co. Ltd. Class H	4,328,000	2,787,378
Ping An Insurance Group Co. of China Ltd. Class H	1,352,500	10,035,323
Shimao Property Holdings Ltd.	931,000	1,857,196
SINA Corp./China[a]	9,738	923,260
Sino Biopharmaceutical Ltd.	1,082,000	955,910
Sino-Ocean Group Holding Ltd.	4,057,500	2,270,286
TAL Education Group Class A ADR[b]	20,017	3,138,065
Tencent Holdings Ltd.	1,027,900	41,246,821
TravelSky Technology Ltd. Class H	541,000	1,433,865
Vipshop Holdings Ltd. ADR[a]	73,035	898,331
Want Want China Holdings Ltd.[b]	3,246,000	2,194,437
Weibo Corp. ADR[a,b]	4,740	364,743
Yum China Holdings Inc.[a]	90,347	3,233,519
YY Inc. ADR[a]	16,771	1,199,127
		241,646,175
COLOMBIA — 0.03%		
Ecopetrol SA	1,192,905	554,176
Grupo de Inversiones Suramericana SA	101,167	1,415,672
		1,969,848
CZECH REPUBLIC — 0.03%		
CEZ AS	63,297	1,144,786
Komercni Banka AS	10,870	467,175
O2 Czech Republic AS	58,969	750,744
		2,362,705
DENMARK — 0.66%		
AP Moller – Maersk A/S Class A	1,082	2,250,575
Carlsberg A/S Class B	21,840	2,418,530
Chr Hansen Holding A/S[b]	30,109	2,415,346

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ETF

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Security	*Shares*	*Value*
Danske Bank A/S	179,613	$ 7,246,995
DSV A/S	90,347	5,809,571
Genmab A/S[a]	9,577	2,169,672
Novo Nordisk A/S Class B	328,387	13,957,743
Novozymes A/S Class B[b]	56,805	2,613,463
Pandora A/S	16,350	1,874,081
TDC A/S	136,901	841,029
Tryg A/S	114,692	2,576,531
Vestas Wind Systems A/S	35,165	3,423,036
		47,596,572
EGYPT — 0.02%		
Commercial International Bank Egypt SAE	277,092	1,297,685
		1,297,685
FINLAND — 0.28%		
Fortum OYJ	63,849	1,040,342
Metso OYJ	75,740	2,400,317
Nokia OYJ	806,090	5,113,048
Sampo OYJ Class A	113,069	6,162,848
UPM-Kymmene OYJ	198,006	5,371,666
		20,088,221
FRANCE — 3.34%		
Accor SA	72,716	3,365,846
Air Liquide SA	60,275	7,369,364
Airbus SE	100,085	8,330,819
Alstom SA	47,135	1,683,004
Arkema SA	12,877	1,460,204
Atos SE	16,771	2,539,844
AXA SA	315,944	9,297,554
BNP Paribas SA	184,482	14,261,763
Bouygues SA	71,650	3,061,811
Capgemini SE	56,264	6,102,847
Carrefour SA	94,273	2,256,858
Cie. de Saint-Gobain	106,272	5,875,071
Cie. Generale des Etablissements Michelin Class B	47,608	6,418,449
Credit Agricole SA	274,287	4,802,260
Danone SA	99,707	7,416,520
Edenred	72,093	1,886,949
Engie SA	221,810	3,557,900
Essilor International SA	58,969	7,446,072
Groupe Eurotunnel SE Registered	136,332	1,504,806
Hermes International	3,787	1,910,967
Iliad SA[b]	7,033	$ 1,738,399
Ingenico Group SA	10,820	1,130,506
Kering	20,017	6,973,816
L'Oreal SA	42,826	8,841,128
Legrand SA	45,985	3,166,234
LVMH Moet Hennessy Louis Vuitton SE	50,369	12,631,207
Orange SA	337,436	5,657,245
Pernod Ricard SA	55,182	7,628,239
Publicis Groupe SA	29,592	2,229,755
Renault SA	33,542	3,011,826
Safran SA	48,690	4,588,425
Sanofi	196,924	18,741,046
Schneider Electric SE	94,273	7,374,665
SES SA	110,905	2,598,797
Societe Generale SA	126,594	7,403,018
STMicroelectronics NV	167,710	2,853,247
Suez	60,088	1,082,493
Total SA	390,061	19,756,537
Unibail-Rodamco SE	20,843	5,193,696
Valeo SA	40,575	2,800,433
Veolia Environnement SA	67,326	1,512,536
Vinci SA	79,184	7,070,934
Vivendi SA	198,280	4,574,923
Wendel SA	10,820	1,622,663
Zodiac Aerospace	61,133	1,740,632
		242,471,308
GERMANY — 2.99%		
adidas AG	40,034	9,109,621
Allianz SE Registered	75,950	16,118,117
BASF SE	158,513	15,061,217
Bayer AG Registered	139,578	17,632,877
Bayerische Motoren Werke AG	61,674	5,650,580
Beiersdorf AG	23,804	2,601,619
Commerzbank AG[a]	239,122	3,123,729
Continental AG	15,148	3,402,235
Covestro AG[d]	22,181	1,716,056
Daimler AG Registered	147,152	10,286,358
Deutsche Bank AG Registered[b]	344,076	6,121,497
Deutsche Boerse AG	51,991	5,419,305
Deutsche Post AG Registered	187,762	7,260,985
Deutsche Telekom AG Registered	546,410	9,949,943
Deutsche Wohnen AG Bearer	103,331	4,079,387
E.ON SE	346,781	3,419,254

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Security	*Shares*	*Value*
Fresenius Medical Care AG & Co. KGaA	57,887	$ 5,445,572
Fresenius SE & Co. KGaA	61,674	5,193,938
GEA Group AG[b]	28,673	1,161,049
HeidelbergCement AG	30,968	3,060,376
Henkel AG & Co. KGaA	23,804	2,986,109
Infineon Technologies AG	225,628	4,890,696
Lanxess AG[b]	31,919	2,454,393
Linde AG	40,034	7,636,978
MAN SE	27,050	2,985,726
Merck KGaA	22,181	2,428,159
Metro Wholesale & Food Specialist AG[a,b]	58,993	1,186,918
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	35,219	7,536,465
Osram Licht AG	35,165	2,923,313
ProSiebenSat.1 Media SE Registered	44,903	1,792,041
RWE AG[a]	82,232	1,727,192
SAP SE	162,971	17,231,376
Siemens AG Registered	131,463	17,785,671
thyssenkrupp AG[b]	107,209	3,170,731
Vonovia SE	87,642	3,539,568
Zalando SE[a,b,d]	24,345	1,085,395
		217,174,446
GREECE — 0.04%		
Alpha Bank AE[a]	310,002	741,950
Eurobank Ergasias SA[a]	572,880	624,769
JUMBO SA	31,992	533,718
National Bank of Greece SA[a]	1,383,255	557,753
Piraeus Bank SA[a]	2,024,022	553,627
		3,011,817
HONG KONG — 1.21%		
AIA Group Ltd.	2,055,800	16,201,288
Bank of East Asia Ltd. (The)	541,000	2,317,043
Cheung Kong Property Holdings Ltd.	811,516	6,572,011
CK Hutchison Holdings Ltd.[b]	654,016	8,616,768
CLP Holdings Ltd.	270,500	2,883,315
Galaxy Entertainment Group Ltd.	541,000	3,349,148
Hang Lung Properties Ltd.	1,082,000	2,695,943
Hang Seng Bank Ltd.	186,200	4,052,931
Henderson Land Development Co. Ltd.	831,962	$ 4,814,848
Hong Kong & China Gas Co. Ltd.[b]	2,963,869	5,608,853
Hong Kong Exchanges & Clearing Ltd.[b]	185,700	5,297,460
Li & Fung Ltd.[b]	2,170,000	794,633
Link REIT	541,000	4,398,571
Melco Resorts & Entertainment Ltd. ADR	41,657	841,471
New World Development Co. Ltd.	1,805,666	2,441,417
Sands China Ltd.[b]	432,800	2,008,796
Swire Pacific Ltd. Class A	541,000	5,396,042
Techtronic Industries Co. Ltd.	811,500	3,610,638
WH Group Ltd.[d]	1,893,500	1,777,092
Wharf Holdings Ltd. (The)	541,200	4,604,616
		88,282,884
HUNGARY — 0.05%		
OTP Bank PLC	101,965	3,776,586
		3,776,586
INDIA — 0.88%		
Dr. Reddy's Laboratories Ltd. ADR	118,479	4,335,147
ICICI Bank Ltd. ADR	729,577	6,792,362
Infosys Ltd. ADR	648,118	10,240,264
Larsen & Toubro Ltd. GDR[e]	507,179	9,230,658
Reliance Industries Ltd. GDR[d]	308,370	15,295,152
Tata Motors Ltd. ADR	223,974	7,713,664
Wipro Ltd. ADR[b]	1,669,526	10,267,585
		63,874,832
INDONESIA — 0.29%		
Astra International Tbk PT	4,706,700	2,817,167
Bank Central Asia Tbk PT	3,732,900	5,239,059
Bank Mandiri Persero Tbk PT	1,352,957	1,386,060
Bank Negara Indonesia Persero Tbk PT	2,273,388	1,271,145
Bank Rakyat Indonesia Persero Tbk PT	2,164,000	2,399,662
Charoen Pokphand Indonesia Tbk PT	2,456,945	492,348
Indocement Tunggal Prakarsa Tbk PT	407,000	534,562
Indofood Sukses Makmur Tbk PT	1,485,000	933,419

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Security	*Shares*	*Value*
Kalbe Farma Tbk PT	6,113,300	$ 796,050
Semen Indonesia Persero Tbk PT	811,500	606,006
Telekomunikasi Indonesia Persero Tbk PT	6,492,000	2,285,161
Unilever Indonesia Tbk PT	270,500	993,769
United Tractors Tbk PT	561,606	1,268,714
		21,023,122
IRELAND — 0.13%		
Bank of Ireland Group PLC[a]	158,269	1,315,524
CRH PLC	106,036	3,712,365
Kerry Group PLC Class A	29,755	2,678,447
Paddy Power Betfair PLC	15,689	1,565,615
		9,271,951
ISRAEL — 0.19%		
Israel Chemicals Ltd.	183,539	876,990
Mizrahi Tefahot Bank Ltd.	130,922	2,366,592
Mobileye NV[a]	27,772	1,757,968
Nice Ltd.	47,067	3,498,393
Teva Pharmaceutical Industries Ltd. ADR	173,661	5,586,674
		14,086,617
ITALY — 0.78%		
Assicurazioni Generali SpA	169,333	3,060,538
Atlantia SpA	126,053	3,817,960
CNH Industrial NV	300,796	3,475,459
Enel SpA	909,973	5,175,470
Eni SpA	390,061	6,148,624
Ferrari NV	25,427	2,671,080
Fiat Chrysler Automobiles NV[a]	189,891	2,283,592
Intesa Sanpaolo SpA	2,286,807	7,851,180
Leonardo SpA	160,989	2,795,844
Luxottica Group SpA	41,116	2,369,012
Mediobanca SpA	290,517	3,019,311
Snam SpA	804,467	3,790,074
Telecom Italia SpA/Milano[a]	2,185,099	2,242,611
Tenaris SA	83,855	1,323,804
UniCredit SpA[a]	324,628	6,368,737
		56,393,296
JAPAN — 7.70%		
Acom Co. Ltd.[a,b]	324,600	1,380,714
Aeon Co. Ltd.	270,500	4,069,924
Aisin Seiki Co. Ltd.	54,100	2,815,286
Ajinomoto Co. Inc.	162,300	3,259,366
Alps Electric Co. Ltd.	54,100	$ 1,473,741
Asahi Group Holdings Ltd.	162,300	6,608,332
Asics Corp.	108,200	1,965,314
Astellas Pharma Inc.	541,000	6,893,778
Bandai Namco Holdings Inc.[b]	108,200	3,755,346
Bridgestone Corp.	164,700	6,941,562
Canon Inc.	216,400	7,514,610
Casio Computer Co. Ltd.	108,200	1,770,448
Central Japan Railway Co.	54,100	8,690,665
Chugoku Electric Power Co. Inc. (The)	162,300	1,775,833
Concordia Financial Group Ltd.	595,100	2,998,793
Dai-ichi Life Holdings Inc.	216,400	3,742,616
Daiichi Sankyo Co. Ltd.	216,400	4,715,971
Daikin Industries Ltd.	54,100	5,728,495
Daiwa House Industry Co. Ltd.	162,300	5,653,583
Daiwa Securities Group Inc.	541,000	3,114,440
Denso Corp.	162,300	7,793,690
East Japan Railway Co.	108,200	10,135,029
Eisai Co. Ltd.	54,100	2,898,031
FANUC Corp.	54,100	11,048,161
Fast Retailing Co. Ltd.	9,000	2,697,679
FUJIFILM Holdings Corp.	162,300	5,953,228
Fujitsu Ltd.	541,000	4,032,958
Hitachi Ltd.	1,082,000	7,438,230
Honda Motor Co. Ltd.	324,600	9,130,339
Hoya Corp.	108,200	6,096,685
ITOCHU Corp.	270,500	4,236,393
Japan Tobacco Inc.	216,400	7,508,734
JFE Holdings Inc.	108,200	2,088,208
JTEKT Corp.	78,400	1,117,517
JXTG Holdings Inc.	757,480	3,360,484
Kakaku.com Inc.	108,200	1,524,661
Kansai Electric Power Co. Inc. (The)	162,300	2,175,359
Kao Corp.	162,300	9,861,824
KDDI Corp.	324,600	8,578,053
Keikyu Corp.[b]	541,000	6,271,967
Keyence Corp.	20,000	9,234,807
Kintetsu Group Holdings Co. Ltd.	1,082,000	4,142,142
Kirin Holdings Co. Ltd.	54,100	1,190,009
Kobe Steel Ltd.[a]	108,200	1,353,296
Komatsu Ltd.	216,400	5,805,854
Kubota Corp.	162,300	2,819,447

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iSHARES® MSCI ACWI ETF

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Security	*Shares*	*Value*
Kyocera Corp.	108,200	$ 6,572,591
Kyushu Electric Power Co. Inc.	216,400	2,557,748
Lion Corp.	54,100	1,155,491
Marubeni Corp.	541,000	3,580,554
Mazda Motor Corp.	108,200	1,629,928
MINEBEA MITSUMI Inc.	54,100	892,568
MISUMI Group Inc.	54,100	1,339,586
Mitsubishi Chemical Holdings Corp.	649,200	5,458,227
Mitsubishi Corp.	270,500	5,866,811
Mitsubishi Electric Corp.	432,800	6,699,890
Mitsubishi Estate Co. Ltd.	54,100	982,168
Mitsubishi Heavy Industries Ltd.	1,082,000	4,301,757
Mitsubishi Motors Corp.	162,300	1,172,138
Mitsubishi UFJ Financial Group Inc.	2,272,200	14,394,678
Mitsui & Co. Ltd.	378,700	5,500,824
Mitsui Fudosan Co. Ltd.	172,500	3,956,751
Mizuho Financial Group Inc.	4,328,000	7,692,830
MS&AD Insurance Group Holdings Inc.	108,200	3,791,578
Murata Manufacturing Co. Ltd.	54,100	8,411,584
NEC Corp.	592,000	1,607,313
Nidec Corp.	54,400	5,986,732
Nippon Steel & Sumitomo Metal Corp.	162,634	3,991,705
Nippon Telegraph & Telephone Corp.	162,300	7,917,073
Nissan Motor Co. Ltd.	541,000	5,366,179
Nitto Denko Corp.	54,100	4,826,624
Nomura Holdings Inc.	676,800	4,023,008
Nomura Real Estate Master Fund Inc.	2,164	3,061,072
NTT DOCOMO Inc.	294,320	6,826,935
Olympus Corp.	54,100	1,963,356
Ono Pharmaceutical Co. Ltd.	108,200	2,365,819
ORIX Corp.	324,600	5,145,363
Otsuka Holdings Co. Ltd.	54,100	2,379,528
Panasonic Corp.	432,800	5,957,634
Rakuten Inc.	270,500	3,300,005
Recruit Holdings Co. Ltd.	162,300	2,804,025
Resona Holdings Inc.	541,000	2,782,971
SBI Holdings Inc./Japan	324,630	4,639,040
Secom Co. Ltd.	54,100	4,052,543
Seven & I Holdings Co. Ltd.	162,300	6,529,015
Seven Bank Ltd.	703,300	$ 2,781,502
Shin-Etsu Chemical Co. Ltd.	108,200	9,900,014
Shionogi & Co. Ltd.	54,100	2,886,770
Shiseido Co. Ltd.	108,200	3,818,996
SoftBank Group Corp.[b]	162,300	13,157,911
Sompo Holdings Inc.	54,100	2,121,012
Sony Corp.[b]	270,500	11,114,259
Subaru Corp.	108,300	3,914,659
Sumitomo Chemical Co. Ltd.	541,000	3,172,705
Sumitomo Corp.	401,800	5,423,636
Sumitomo Electric Industries Ltd.	270,500	4,375,933
Sumitomo Mitsui Financial Group Inc.	216,400	8,215,738
Sumitomo Mitsui Trust Holdings Inc.	108,208	3,970,091
Suruga Bank Ltd.	108,200	2,606,710
Suzuki Motor Corp.	108,200	5,121,372
T&D Holdings Inc.	216,400	3,196,206
Takeda Pharmaceutical Co. Ltd.	162,300	8,566,303
TDK Corp.	54,100	3,892,439
Terumo Corp.	108,200	4,088,285
Tohoku Electric Power Co. Inc.	216,400	2,941,606
Tokio Marine Holdings Inc.	162,300	6,822,784
Tokyo Electric Power Co. Holdings Inc.[a]	378,700	1,603,978
Tokyo Electron Ltd.	54,100	7,625,752
Tokyo Gas Co. Ltd.	541,000	2,864,737
Toray Industries Inc.	541,000	4,881,461
Toshiba Corp.[a,b]	1,082,000	2,408,905
Toyota Motor Corp.	486,900	27,470,334
Unicharm Corp.	54,100	1,385,365
USS Co. Ltd.	216,400	4,361,490
		559,536,197
MALAYSIA — 0.24%		
AirAsia Bhd	1,406,600	1,061,151
Alliance Financial Group Bhd	1,190,200	1,092,488
CIMB Group Holdings Bhd	820,400	1,255,079
DiGi.Com Bhd[b]	865,600	970,426
Genting Bhd	216,800	492,186
Genting Plantations Bhd	324,600	812,732
Hong Leong Bank Bhd	132,500	485,869
Hong Leong Financial Group Bhd	270,500	1,081,621
IHH Healthcare Bhd	1,514,800	2,087,427

Schedule of Investments (Continued)

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Security	*Shares*	*Value*
IJM Corp. Bhd	108,220	$ 87,708
IOI Properties Group Bhd	1,216,018	596,435
Malaysia Airports Holdings Bhd	324,600	663,377
Maxis Bhd[b]	538,300	710,357
Petronas Gas Bhd	162,300	710,382
PPB Group Bhd	216,400	852,156
Public Bank Bhd	395,570	1,873,680
RHB Bank Bhd New[a,c]	146,400	—
Sapura Energy Bhd[b]	1,947,600	700,527
Telekom Malaysia Bhd[b]	703,300	1,044,725
Tenaga Nasional Bhd	216,400	713,668
YTL Power International Bhd	270,590	88,480
		17,380,474
MEXICO — 0.41%		
Alfa SAB de CV	934,500	1,292,132
America Movil SAB de CV	5,518,200	4,872,323
Cemex SAB de CV CPO[a]	3,880,354	3,739,231
Fomento Economico Mexicano SAB de CV	595,100	5,993,959
Gentera SAB de CV	1,190,200	1,805,056
Grupo Financiero Banorte SAB de CV	486,900	3,219,421
Grupo Mexico SAB de CV Series B	703,328	2,285,038
Grupo Televisa SAB[b]	432,800	2,300,860
Mexichem SAB de CV	331,923	943,376
Wal-Mart de Mexico SAB de CV	1,298,400	2,988,281
		29,439,677
NETHERLANDS — 1.25%		
Aegon NV	337,584	1,886,178
AerCap Holdings NV[a]	16,771	823,456
Akzo Nobel NV	70,560	6,357,401
Altice NV Class A[a,b]	86,560	2,128,342
ArcelorMittal[a,b]	111,446	2,916,310
ASML Holding NV	59,017	8,916,815
Gemalto NV[b]	21,099	1,071,149
Heineken NV	51,936	5,398,876
ING Groep NV	616,236	11,490,271
Koninklijke Ahold Delhaize NV	196,231	4,001,310
Koninklijke DSM NV	30,296	2,228,152
Koninklijke KPN NV	747,121	2,698,943
Koninklijke Philips NV	212,731	8,121,227
NN Group NV	57,346	2,318,380
NXP Semiconductors NV[a]	48,690	5,371,968
RELX NV	401,422	8,414,861
Unilever NV CVA	231,548	$ 13,458,665
Wolters Kluwer NV	68,166	3,023,033
		90,625,337
NEW ZEALAND — 0.02%		
Auckland International Airport Ltd.	308,659	1,610,663
		1,610,663
NORWAY — 0.21%		
DNB ASA	168,792	3,302,610
Orkla ASA	509,858	5,226,732
Statoil ASA	115,835	2,160,893
Telenor ASA	194,760	3,877,255
Yara International ASA	16,778	665,268
		15,232,758
PAKISTAN — 0.02%		
Engro Corp. Ltd./Pakistan	54,100	166,530
Habib Bank Ltd.	108,200	242,582
Lucky Cement Ltd.	27,050	181,698
MCB Bank Ltd.	54,100	106,054
Oil & Gas Development Co. Ltd.	108,200	160,596
United Bank Ltd./Pakistan	132,200	261,013
		1,118,473
PERU — 0.04%		
Credicorp Ltd.	17,313	3,205,329
		3,205,329
PHILIPPINES — 0.16%		
Aboitiz Equity Ventures Inc.	417,260	628,040
Aboitiz Power Corp.	1,372,000	1,060,404
Ayala Land Inc.	1,460,700	1,215,802
Bank of the Philippine Islands	759,649	1,574,698
BDO Unibank Inc.	974,635	2,431,759
Jollibee Foods Corp.	428,260	1,909,602
Metropolitan Bank & Trust Co.	43,287	74,633
Security Bank Corp.	156,890	727,552
SM Prime Holdings Inc.	2,664,025	1,842,538
		11,465,028
POLAND — 0.15%		
Alior Bank SA[a]	100,418	1,783,070
Bank Millennium SA[a]	720,071	1,537,901
Bank Pekao SA	20,017	708,645
CCC SA	11,902	804,468
Cyfrowy Polsat SA	143,365	1,016,674
KGHM Polska Miedz SA	20,017	678,148
mBank SA[a]	8,656	1,091,007

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Security	*Shares*	*Value*
Polski Koncern Naftowy ORLEN SA	19,476	$ 573,768
Powszechna Kasa Oszczednosci Bank Polski SA[a]	186,500	1,902,740
Synthos SA	873,361	1,074,176
		11,170,597
PORTUGAL — 0.07%		
Banco Espirito Santo SA Registered[a,c]	1	—
EDP – Energias de Portugal SA	689,775	2,439,735
Jeronimo Martins SGPS SA	142,824	2,799,477
		5,239,212
QATAR — 0.08%		
Ezdan Holding Group QSC	178,530	639,927
Masraf Al Rayan QSC	181,776	2,086,998
Ooredoo QSC	35,165	925,306
Qatar Insurance Co. SAQ	48,513	932,750
Qatar National Bank QPSC	40,346	1,529,286
		6,114,267
RUSSIA — 0.34%		
Lukoil PJSC ADR	115,233	5,432,084
Magnit PJSC GDR[e]	102,249	3,752,538
MMC Norilsk Nickel PJSC ADR	65,033	976,796
Mobile TeleSystems PJSC ADR	334,194	2,864,043
Novatek PJSC GDR[e]	41,657	4,357,322
Sberbank of Russia PJSC ADR	131,631	1,533,501
Surgutneftegas OJSC ADR	242,062	1,059,021
Tatneft PJSC ADR	128,116	4,942,715
		24,918,020
SINGAPORE — 0.44%		
Ascendas REIT	1,741,799	3,465,117
CapitaLand Ltd.[b]	2,109,900	5,736,466
CapitaLand Mall Trust[b]	1,623,000	2,403,647
DBS Group Holdings Ltd.	270,500	4,309,026
Genting Singapore PLC	1,623,000	1,393,159
Global Logistic Properties Ltd.[b]	811,500	1,979,122
Hutchison Port Holdings Trust[b]	1,623,000	770,925
Keppel Corp. Ltd.	491,300	2,320,390
Oversea-Chinese Banking Corp. Ltd.[b]	486,900	4,075,438
Singapore Press Holdings Ltd.[b]	236,000	506,012
Singapore Telecommunications Ltd.[b]	1,731,200	5,064,002
		32,023,304

Security	*Shares*	*Value*
SOUTH AFRICA — 0.75%		
Bid Corp. Ltd.	60,592	$ 1,452,784
Brait SE[a]	173,881	829,094
Capitec Bank Holdings Ltd.	34,624	2,256,324
FirstRand Ltd.	915,372	3,598,006
Fortress Income Fund Ltd.	335,420	971,145
Gold Fields Ltd.	158,513	636,515
Growthpoint Properties Ltd.	763,351	1,433,697
MMI Holdings Ltd./South Africa	671,922	1,051,649
Mr. Price Group Ltd.	113,610	1,490,804
MTN Group Ltd.	291,067	2,614,005
Naspers Ltd. Class N	82,773	18,246,918
PSG Group Ltd.	75,740	1,484,748
Redefine Properties Ltd.	1,775,562	1,449,383
Sanlam Ltd.	845,042	4,249,629
Sappi Ltd.	311,075	2,058,547
Sasol Ltd.	108,287	3,258,438
Standard Bank Group Ltd.	360,875	4,478,337
Steinhoff International Holdings NV Class H	404,127	2,021,592
Woolworths Holdings Ltd./ South Africa	247,778	1,183,137
		54,764,752
SOUTH KOREA — 1.69%		
AmorePacific Corp.[b]	9,197	2,329,967
AmorePacific Group	13,525	1,468,467
BGF retail Co. Ltd.	10,820	893,408
Celltrion Inc.[a,b]	22,249	2,157,202
CJ CheilJedang Corp.	3,787	1,252,125
CJ Corp.	2,164	375,154
CJ E&M Corp.	13,525	902,835
Coway Co. Ltd.	8,966	794,004
Doosan Heavy Industries & Construction Co. Ltd.[b]	37,329	687,170
GS Engineering & Construction Corp.[a,b]	43,860	1,248,328
GS Retail Co. Ltd.	14,607	631,767
Hana Financial Group Inc.	48,149	2,194,360
Hankook Tire Co. Ltd.	14,607	815,815
Hanmi Pharm Co. Ltd.[a,b]	3,246	1,067,448
Hanmi Science Co. Ltd.[a,b]	12,443	926,234
Hanssem Co. Ltd.	4,869	765,778
Hanwha Corp.	55,182	2,413,796
Hyundai Development Co. Engineering & Construction	12,984	494,855

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ETF

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Security	*Shares*	*Value*
Hyundai Engineering & Construction Co. Ltd.	12,448	$ 503,905
Hyundai Glovis Co. Ltd.	4,328	607,208
Hyundai Heavy Industries Co. Ltd.[a]	12,091	1,885,420
Hyundai Mobis Co. Ltd.	9,738	2,140,698
Hyundai Motor Co.	24,345	3,154,484
Hyundai Robotics Co. Ltd.[a]	2,552	1,004,563
Hyundai Steel Co.	8,656	484,993
KB Financial Group Inc.	57,735	3,064,616
KCC Corp.	3,246	1,266,145
Kia Motors Corp.	37,329	1,220,894
Korea Aerospace Industries Ltd. Class A	33,001	1,524,643
Korea Electric Power Corp.	42,739	1,701,463
Korea Zinc Co. Ltd.	2,164	954,322
KT Corp.	49,140	1,528,146
KT&G Corp.	18,530	1,887,690
LG Chem Ltd.	7,574	2,219,983
LG Corp.	13,530	911,632
LG Display Co. Ltd.[b]	37,447	1,059,110
LG Electronics Inc.	17,292	1,036,856
LG Household & Health Care Ltd.	1,623	1,437,284
Lotte Chemical Corp.	7,574	2,497,481
Lotte Confectionery Co. Ltd.	5,017	912,345
Lotte Shopping Co. Ltd.[b]	2,164	508,585
Mirae Asset Daewoo Co. Ltd.	57,358	556,127
NAVER Corp.	4,640	3,329,538
NCsoft Corp.	3,246	1,047,144
OCI Co. Ltd.[b]	16,230	1,337,211
Orion Corp./Republic of Korea[a]	5,570	408,648
Ottogi Corp.[b]	1,082	757,076
POSCO	10,616	3,149,557
Samsung C&T Corp.	10,287	1,277,774
Samsung Electronics Co. Ltd.	16,771	36,118,234
Samsung Fire & Marine Insurance Co. Ltd.	5,410	1,411,662
Samsung SDI Co. Ltd.	9,197	1,384,830
Shinhan Financial Group Co. Ltd.	66,427	3,157,961
SK Holdings Co. Ltd.	8,115	1,968,833
SK Hynix Inc.	98,462	5,807,151
SK Innovation Co. Ltd.	23,263	3,669,112
SK Telecom Co. Ltd.	5,951	1,478,377
Woori Bank	51,395	$ 877,212
		122,667,626
SPAIN — 1.15%		
ACS Actividades de Construccion y Servicios SA	101,657	3,886,255
Amadeus IT Group SA	78,986	4,848,064
Banco Bilbao Vizcaya Argentaria SA	1,040,530	9,386,136
Banco de Sabadell SA	1,511,558	3,373,568
Banco Santander SA	2,609,405	17,763,653
Bankia SA	448,489	2,264,188
CaixaBank SA	628,101	3,270,187
Distribuidora Internacional de Alimentacion SA[b]	162,841	1,094,917
Ferrovial SA	106,457	2,289,982
Grifols SA	108,574	3,040,849
Iberdrola SA	995,539	7,821,810
Industria de Diseno Textil SA[b]	231,007	9,148,485
International Consolidated Airlines Group SA	251,024	1,912,181
Red Electrica Corp. SA	51,216	1,094,152
Repsol SA	312,287	5,213,522
Siemens Gamesa Renewable Energy SA	58,428	954,080
Telefonica SA	575,513	6,486,748
		83,848,777
SWEDEN — 0.96%		
Assa Abloy AB Class B	90,888	1,943,816
Atlas Copco AB Class A	247,237	8,943,145
Boliden AB	120,102	3,765,321
Electrolux AB Class B	26,509	905,148
Essity AB Class B[a]	68,032	1,968,870
Hennes & Mauritz AB Class B	185,563	4,828,875
Hexagon AB Class B	36,247	1,787,917
Investor AB Class B	79,753	3,776,142
Lundin Petroleum AB[a]	76,281	1,732,320
Millicom International Cellular SA SDR	10,820	676,831
Nordea Bank AB	591,314	7,448,946
Sandvik AB	333,256	5,244,558
Skandinaviska Enskilda Banken AB Class A	264,395	3,343,731
SKF AB Class B	69,086	1,371,633
Svenska Handelsbanken AB Class A	398,176	5,916,734

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ETF

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Security	*Shares*	*Value*
Swedbank AB Class A	157,431	$ 4,102,639
Telefonaktiebolaget LM Ericsson Class B	612,953	3,974,433
Telia Co. AB	410,625	1,926,458
Volvo AB Class B	344,617	5,845,118
		69,502,635
SWITZERLAND — 2.76%		
ABB Ltd. Registered	393,968	9,268,874
Adecco Group AG Registered	26,509	2,027,636
Barry Callebaut AG Registered	1,623	2,319,653
Cie. Financiere Richemont SA Class A Registered	101,866	8,673,153
Credit Suisse Group AG Registered	347,155	5,353,854
Geberit AG Registered	6,492	3,130,101
Givaudan SA Registered	2,705	5,396,823
Julius Baer Group Ltd.	74,760	4,238,350
Kuehne + Nagel International AG Registered	4,328	755,387
LafargeHolcim Ltd. Registered	86,560	5,189,922
Lonza Group AG Registered	27,591	6,577,116
Nestle SA Registered	517,737	43,840,092
Novartis AG Registered	370,044	31,602,452
Partners Group Holding AG	2,705	1,760,626
Roche Holding AG	115,774	29,385,969
Schindler Holding AG Participation Certificates	3,787	818,747
Schindler Holding AG Registered	4,328	912,386
SGS SA Registered	1,082	2,397,591
Sika AG Bearer	541	3,737,125
Sonova Holding AG Registered	10,820	1,759,505
Swatch Group AG (The) Bearer	7,033	2,798,330
Swiss Prime Site AG Registered	11,352	1,026,545
Swiss Re AG	71,953	6,954,052
Swisscom AG Registered	3,787	1,855,330
UBS Group AG	576,594	10,051,626
Vifor Pharma AG	16,230	1,737,637
Zurich Insurance Group AG	23,830	7,281,012
		200,849,894
TAIWAN — 1.37%		
Acer Inc.	2,705,000	1,330,306
Advanced Semiconductor Engineering Inc.	2,786,747	3,746,980
Cathay Financial Holding Co. Ltd.	1,082,000	$ 1,762,991
Chang Hwa Commercial Bank Ltd.	2,709,392	1,588,192
China Airlines Ltd.	3,787,000	1,163,861
China Development Financial Holding Corp.	2,204,000	664,948
China Steel Corp.	1,664,305	1,366,918
Chunghwa Telecom Co. Ltd.	1,623,140	5,482,945
CTBC Financial Holding Co. Ltd.	1,709,142	1,098,089
E.Sun Financial Holding Co. Ltd.	1,144,254	729,476
EVA Airways Corp.	2,832,660	1,374,326
Far EasTone Telecommunications Co. Ltd.	541,000	1,307,910
First Financial Holding Co. Ltd.	1,126,042	760,751
Formosa Plastics Corp.	559,160	1,677,730
Formosa Taffeta Co. Ltd.	541,000	535,706
Highwealth Construction Corp.	541,000	895,829
Hon Hai Precision Industry Co. Ltd.	2,852,500	11,099,957
HTC Corp.[a]	541,000	1,284,619
Hua Nan Financial Holdings Co. Ltd.	2,729,452	1,595,431
MediaTek Inc.	541,000	4,765,809
Mega Financial Holding Co. Ltd.	1,157,287	979,241
Nan Ya Plastics Corp.	546,830	1,376,334
Phison Electronics Corp.	541,000	7,524,962
Siliconware Precision Industries Co. Ltd.	942,454	1,552,784
SinoPac Financial Holdings Co. Ltd.	1,623,148	509,056
Taishin Financial Holding Co. Ltd.	1,082,356	508,998
Taiwan Business Bank	8,656,290	2,456,803
Taiwan Cooperative Financial Holding Co. Ltd.	4,071,682	2,224,926
Taiwan Mobile Co. Ltd.	541,000	1,934,990
Taiwan Semiconductor Manufacturing Co. Ltd.	4,328,000	30,744,846
Uni-President Enterprises Corp.	1,286,600	2,462,800
United Microelectronics Corp.	5,951,000	2,739,445
		99,247,959
THAILAND — 0.22%		
Bangkok Dusit Medical Services PCL NVDR	2,650,900	1,521,560

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ETF

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Security	*Shares*	*Value*
Bangkok Expressway & Metro PCL	6,546,100	$ 1,475,388
BEC World PCL NVDR	1,731,200	962,457
Central Pattana PCL NVDR	1,378,000	2,878,037
Charoen Pokphand Foods PCL NVDR[b]	2,055,800	1,519,772
Energy Absolute PCL NVDR[b]	2,434,500	2,706,910
Glow Energy PCL NVDR	617,400	1,502,844
Indorama Ventures PCL NVDR	1,677,133	1,877,397
Kasikornbank PCL NVDR	216,423	1,251,978
		15,696,343
TURKEY — 0.14%		
Akbank TAS	280,238	831,890
Anadolu Efes Biracilik ve Malt Sanayii AS	73,794	432,253
Arcelik AS	107,209	791,064
BIM Birlesik Magazalar AS	44,688	870,006
Coca-Cola Icecek AS	50,389	607,760
Emlak Konut Gayrimenkul Yatirim Ortakligi AS[a]	987,325	891,034
TAV Havalimanlari Holding AS	111,803	676,469
Turk Hava Yollari AO[a]	416,657	1,044,111
Turkiye Garanti Bankasi AS	513,950	1,537,336
Turkiye Sise ve Cam Fabrikalari AS	940,142	1,200,641
Turkiye Vakiflar Bankasi Tao Class D[b]	490,146	979,277
		9,861,841
UNITED ARAB EMIRATES — 0.08%		
Abu Dhabi Commercial Bank PJSC	487,441	962,155
Aldar Properties PJSC	2,198,624	1,400,722
DP World Ltd.	58,687	1,349,801
Emaar Properties PJSC	874,797	1,962,544
		5,675,222
UNITED KINGDOM — 5.98%		
3i Group PLC	450,653	5,560,947
Anglo American PLC[a]	247,237	4,082,459
Antofagasta PLC	83,855	1,045,805
Ashtead Group PLC	86,019	1,847,337
Associated British Foods PLC	42,739	1,670,064
AstraZeneca PLC	221,810	13,360,815
Auto Trader Group PLC[d]	358,683	1,809,672
Aviva PLC	501,065	3,560,521
BAE Systems PLC	670,890	5,320,073
Barclays PLC	2,592,244	$ 6,937,494
Barratt Developments PLC	155,267	1,259,905
Berkeley Group Holdings PLC	17,853	822,836
BHP Billiton PLC	314,321	5,710,226
BP PLC	2,983,074	17,532,133
British American Tobacco PLC	312,698	19,431,185
British American Tobacco PLC ADR	88,214	5,515,139
British Land Co. PLC (The)	163,923	1,319,339
BT Group PLC	1,395,254	5,766,622
Burberry Group PLC	83,314	1,879,311
Capita PLC	107,659	934,624
Carnival PLC	71,800	4,846,465
Centrica PLC	1,272,432	3,329,858
Compass Group PLC	426,029	9,081,966
Diageo PLC	366,906	11,843,651
Experian PLC	335,420	6,663,968
Fresnillo PLC	93,593	1,895,245
G4S PLC	275,910	1,195,997
GlaxoSmithKline PLC	835,925	16,690,420
Glencore PLC	2,000,077	8,810,871
HSBC Holdings PLC	3,143,210	31,368,948
Imperial Brands PLC	162,971	6,703,407
Inmarsat PLC	210,990	2,157,120
Intertek Group PLC	34,083	1,932,582
J Sainsbury PLC	578,774	1,867,889
Johnson Matthey PLC	97,593	3,615,394
Kingfisher PLC	269,418	1,045,671
Land Securities Group PLC	299,315	4,028,885
Legal & General Group PLC	1,917,576	6,785,249
Lloyds Banking Group PLC	10,098,847	8,731,199
London Stock Exchange Group PLC	37,870	1,871,223
Marks & Spencer Group PLC	562,099	2,387,641
Mediclinic International PLC[b]	54,100	527,788
National Grid PLC	608,975	7,521,025
Next PLC	24,886	1,295,934
Old Mutual PLC	1,339,516	3,470,093
Pearson PLC	258,834	2,243,612
Persimmon PLC	44,903	1,482,315
Prudential PLC	466,569	11,367,070
Randgold Resources Ltd.	29,176	2,715,571
Reckitt Benckiser Group PLC	98,585	9,577,454
RELX PLC	416,029	9,060,754
Rio Tinto PLC	207,744	9,640,550

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ETF

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Security	*Shares*	*Value*
Rolls-Royce Holdings PLC	378,700	$ 4,433,421
Royal Bank of Scotland Group PLC[a]	470,129	1,540,809
Royal Dutch Shell PLC Class A ADR	646,397	18,176,944
Royal Dutch Shell PLC Class B	660,561	18,740,703
RSA Insurance Group PLC	230,466	1,982,522
Severn Trent PLC	31,919	942,601
Shire PLC	169,333	9,512,262
Sky PLC	220,236	2,801,859
Smith & Nephew PLC	290,662	5,058,164
SSE PLC	225,126	4,092,801
Standard Chartered PLC[a]	600,510	6,703,174
Standard Life PLC	829,622	4,773,047
Tate & Lyle PLC	209,367	1,854,847
Taylor Wimpey PLC	718,989	1,804,762
Tesco PLC[a]	1,332,512	3,060,201
Unilever PLC	240,290	13,689,919
Vedanta Ltd. ADR	302,419	5,322,574
Vodafone Group PLC	4,657,469	13,631,185
Weir Group PLC (The)	55,182	1,334,220
Wm Morrison Supermarkets PLC	744,416	2,359,287
Wolseley PLC	83,014	4,954,416
WPP PLC	340,289	6,935,664
		434,827,704
UNITED STATES — 52.03%		
3M Co.	108,741	21,875,427
Abbott Laboratories	304,042	14,952,786
AbbVie Inc.	261,303	18,267,693
Accenture PLC Class A	124,971	16,098,764
Activision Blizzard Inc.	111,987	6,918,557
Acuity Brands Inc.	7,033	1,425,237
Adobe Systems Inc.[a]	104,413	15,295,460
Advance Auto Parts Inc.	16,771	1,878,520
Advanced Micro Devices Inc.[a,b]	133,627	1,818,663
AES Corp./VA	287,428	3,213,445
Aetna Inc.	58,969	9,099,506
Aflac Inc.	86,730	6,916,717
AGCO Corp.	27,229	1,964,300
Agilent Technologies Inc.	55,723	3,331,678
Air Products & Chemicals Inc.	46,526	6,613,671
Akamai Technologies Inc.[a]	40,670	1,917,184
Albemarle Corp.	20,017	2,317,969
Alexion Pharmaceuticals Inc.[a]	41,116	5,646,871
Alkermes PLC[a]	19,476	$ 1,059,689
Alleghany Corp.[a]	1,908	1,170,253
Allergan PLC	60,592	15,289,179
Alliance Data Systems Corp.	9,197	2,220,432
Alliant Energy Corp.	64,920	2,631,208
Allstate Corp. (The)	114,151	10,387,741
Alphabet Inc. Class A[a]	48,690	46,036,395
Alphabet Inc. Class C[a]	50,313	46,816,246
Altria Group Inc.	343,535	22,319,469
Amazon.com Inc.[a]	67,084	66,264,234
Ameren Corp.	43,821	2,458,358
American Electric Power Co. Inc.	127,691	9,007,323
American Express Co.	154,727	13,187,382
American International Group Inc.	207,744	13,596,845
American Tower Corp.	89,806	12,243,252
American Water Works Co. Inc.	51,936	4,212,010
Ameriprise Financial Inc.	37,870	5,486,606
AmerisourceBergen Corp.	27,050	2,537,831
AMETEK Inc.	17,853	1,099,388
Amgen Inc.	122,807	21,431,050
Amphenol Corp. Class A	33,542	2,569,988
Anadarko Petroleum Corp.	93,195	4,256,216
Analog Devices Inc.	21,099	1,667,032
Andeavor	24,345	2,423,058
Annaly Capital Management Inc.	222,351	2,674,883
Anthem Inc.	51,395	9,570,263
Aon PLC	33,542	4,634,498
Apache Corp.	65,461	3,239,010
Apple Inc.	894,273	133,005,223
Applied Materials Inc.	232,089	10,283,864
Archer-Daniels-Midland Co.	123,379	5,204,126
Arconic Inc.	62,436	1,547,788
Arista Networks Inc.[a,b]	9,197	1,373,020
AT&T Inc.	992,735	38,716,665
Autodesk Inc.[a]	41,657	4,615,179
Autoliv Inc.	17,312	1,876,448
Automatic Data Processing Inc.	109,823	13,059,053
AutoZone Inc.[a]	4,869	2,628,384
AvalonBay Communities Inc.	20,558	3,954,331
Baker Hughes a GE Co.	79,184	2,921,098
Bank of America Corp.	1,709,050	41,222,286
Bank of New York Mellon Corp. (The)	186,684	9,899,853

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ETF

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Security	*Shares*	*Value*
Baxter International Inc.	91,896	$ 5,557,870
BB&T Corp.	165,127	7,813,810
Becton Dickinson and Co.	48,391	9,745,947
Bed Bath & Beyond Inc.	60,051	1,795,525
Berkshire Hathaway Inc. Class B[a]	199,088	34,834,427
Best Buy Co. Inc.	69,248	4,039,928
Biogen Inc.[a]	37,870	10,966,773
BioMarin Pharmaceutical Inc.[a]	28,673	2,515,482
BlackRock Inc.[f]	20,558	8,768,604
Boeing Co. (The)	102,249	24,791,293
BorgWarner Inc.	37,870	1,770,044
Boston Properties Inc.	34,306	4,147,938
Boston Scientific Corp.[a]	323,518	8,612,049
Bristol-Myers Squibb Co.	300,419	17,093,841
Broadcom Ltd.	72,494	17,881,370
Brown-Forman Corp. Class B	15,148	748,311
Bunge Ltd.	25,427	1,993,223
CA Inc.	156,890	4,869,866
Cabot Oil & Gas Corp.	107,118	2,664,025
Capital One Financial Corp.	93,195	8,031,545
Cardinal Health Inc.	77,363	5,977,065
CarMax Inc.[a]	32,460	2,150,475
Carnival Corp.	80,609	5,383,069
Caterpillar Inc.	95,351	10,865,246
CBRE Group Inc. Class A[a]	56,805	2,158,022
CBS Corp. Class B NVS	102,790	6,766,666
Celanese Corp. Series A	16,771	1,612,867
Celgene Corp.[a]	134,168	18,167,689
Centene Corp.[a]	28,673	2,277,210
CenturyLink Inc.	105,716	2,460,011
Cerner Corp.[a]	43,280	2,785,934
CF Industries Holdings Inc.	44,362	1,302,025
CH Robinson Worldwide Inc.	56,805	3,726,408
Charles Schwab Corp. (The)	248,319	10,652,885
Charter Communications Inc. Class A[a]	33,001	12,933,422
Cheniere Energy Inc.[a]	56,264	2,543,133
Chevron Corp.	301,337	32,902,987
Chipotle Mexican Grill Inc.[a]	5,410	1,859,796
Chubb Ltd.	77,434	11,340,984
Church & Dwight Co. Inc.	68,404	3,649,353
Cigna Corp.	51,395	8,920,116
Cisco Systems Inc.	835,845	26,287,325
CIT Group Inc.	40,034	1,907,620
Citigroup Inc.	471,752	$ 32,291,424
Citizens Financial Group Inc.	100,085	3,510,982
Citrix Systems Inc.[a]	30,837	2,435,506
Clorox Co. (The)	24,500	3,270,505
CME Group Inc.	54,377	6,667,708
CMS Energy Corp.	63,297	2,926,853
Coach Inc.	66,002	3,111,334
Coca-Cola Co. (The)	643,820	29,512,709
Cognizant Technology Solutions Corp. Class A	128,217	8,888,002
Colgate-Palmolive Co.	170,416	12,304,035
Comcast Corp. Class A	827,730	33,481,678
Comerica Inc.	59,510	4,303,168
Conagra Brands Inc.	160,136	5,483,057
Concho Resources Inc.a	25,968	3,382,592
ConocoPhillips	192,596	8,738,081
Consolidated Edison Inc.	47,067	3,899,972
Constellation Brands Inc. Class A	30,837	5,962,334
Core Laboratories NV	11,902	1,196,508
Corning Inc.	273,746	7,976,958
Costco Wholesale Corp.	82,232	13,034,594
Coty Inc. Class A	73,035	1,495,757
CR Bard Inc.	27,050	8,672,230
Crown Castle International Corp.	48,149	4,842,826
CSX Corp.	195,301	9,636,151
Cummins Inc.	30,968	5,199,527
CVS Health Corp.	178,649	14,279,415
Danaher Corp.	139,037	11,330,125
Deere & Co.	57,346	7,356,345
Dell Technologies Inc. Class V[a]	53,018	3,407,467
Delphi Automotive PLC	49,231	4,451,467
Delta Air Lines Inc.	41,657	2,056,190
Devon Energy Corp.	89,806	2,991,438
DexCom Inc.[a]	14,607	972,972
Digital Realty Trust Inc.	20,017	2,308,761
Discover Financial Services	52,477	3,197,948
DISH Network Corp. Class A[a]	33,001	2,113,054
Dollar General Corp.	46,526	3,496,894
Dollar Tree Inc.[a]	37,870	2,729,670
Dominion Energy Inc.	127,676	9,854,034
Domino's Pizza Inc.	9,197	1,715,240
Dover Corp.	64,920	5,453,280
Dow Chemical Co. (The)	172,673	11,092,514
DR Horton Inc.	102,790	3,668,575

Schedule of Investments (Continued)

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Security	*Shares*	*Value*
Dr Pepper Snapple Group Inc.	70,560	$ 6,432,250
DTE Energy Co.	25,968	2,780,134
Duke Energy Corp.	138,496	11,788,780
Duke Realty Corp.	80,068	2,289,144
DXC Technology Co.	54,641	4,282,762
Eaton Corp. PLC	97,380	7,619,985
eBay Inc.[a]	202,563	7,237,576
Ecolab Inc.	54,100	7,123,347
Edison International	102,897	8,095,936
Edwards Lifesciences Corp.[a]	36,247	4,174,929
EI du Pont de Nemours & Co.	148,957	12,245,755
Electronic Arts Inc.[a]	67,084	7,831,386
Eli Lilly & Co.	172,673	14,273,150
Emerson Electric Co.	101,819	6,069,431
Entergy Corp.	49,291	3,781,606
Envision Healthcare Corp.[a]	22,181	1,251,674
EOG Resources Inc.	102,790	9,779,441
EQT Corp.[b]	37,329	2,377,857
Equinix Inc.	12,763	5,752,667
Equity Residential	58,428	3,976,610
Essex Property Trust Inc.	12,984	3,397,913
Estee Lauder Companies Inc. (The) Class A	26,509	2,624,126
Eversource Energy	41,657	2,532,329
Exelon Corp.	157,431	6,035,905
Expedia Inc.	19,476	3,047,410
Expeditors International of Washington Inc.	92,511	5,447,048
Express Scripts Holding Co.[a]	124,971	7,828,183
Exxon Mobil Corp.	684,254	54,767,690
F5 Networks Inc.[a]	19,110	2,307,532
Facebook Inc. Class A[a]	384,651	65,102,182
Fastenal Co.	41,116	1,766,343
Federal Realty Investment Trust	11,902	1,578,562
FedEx Corp.	50,854	10,579,158
Fidelity National Information Services Inc.	40,575	3,701,251
Fifth Third Bancorp.	199,329	5,322,084
First Republic Bank/CA	48,690	4,885,068
FirstEnergy Corp.	92,511	2,952,026
FleetCor Technologies Inc.[a]	14,066	2,138,876
Fluor Corp.	62,445	2,711,986
FMC Corp.	18,394	1,404,934
FNF Group	47,960	2,343,326
Ford Motor Co.	544,969	6,114,552
Fortive Corp.	77,728	$ 5,032,111
Franklin Resources Inc.	129,299	5,790,009
Freeport-McMoRan Inc.[a]	234,794	3,432,688
Gap Inc. (The)	66,002	1,572,828
General Dynamics Corp.	56,805	11,152,526
General Electric Co.	1,447,175	37,062,152
General Mills Inc.	123,348	6,865,550
General Motors Co.	174,202	6,267,788
GGP Inc.	85,478	1,932,658
Gilead Sciences Inc.	215,859	16,424,711
Global Payments Inc.	26,509	2,501,654
Goldman Sachs Group Inc. (The)	68,166	15,359,845
Halliburton Co.	166,628	7,071,692
Hanesbrands Inc.	58,969	1,351,569
Harley-Davidson Inc.	32,460	1,579,828
Harris Corp.	21,640	2,477,131
Hartford Financial Services Group Inc. (The)	73,103	4,020,665
HCA Healthcare Inc.[a]	47,261	3,796,949
HCP Inc.	75,740	2,397,171
Helmerich & Payne Inc.	32,460	1,643,125
Hershey Co. (The)	18,083	1,904,321
Hess Corp.	60,051	2,674,672
Hewlett Packard Enterprise Co.	337,043	5,901,623
HollyFrontier Corp.	48,149	1,388,617
Home Depot Inc. (The)	209,367	31,321,303
Honeywell International Inc.	112,599	15,326,976
Hormel Foods Corp.	49,772	1,700,709
Host Hotels & Resorts Inc.	86,560	1,615,210
HP Inc.	343,190	6,554,929
Humana Inc.	24,345	5,628,564
IDEXX Laboratories Inc.[a]	11,902	1,981,207
IHS Markit Ltd.[a]	49,231	2,296,626
Illinois Tool Works Inc.	79,527	11,190,244
Illumina Inc.[a]	28,132	4,890,748
Incyte Corp.[a]	32,460	4,326,593
Ingersoll-Rand PLC	76,822	6,751,117
Intel Corp.	754,154	26,749,842
Intercontinental Exchange Inc.	87,101	5,810,508
International Business Machines Corp.	151,480	21,914,612
International Flavors & Fragrances Inc.	11,902	1,585,108
International Paper Co.	108,200	5,948,836

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Security	*Shares*	*Value*
Intuit Inc.	57,346	$ 7,868,445
Intuitive Surgical Inc.[a]	5,951	5,583,585
Jacobs Engineering Group Inc.	69,482	3,663,091
Jazz Pharmaceuticals PLC[a]	9,738	1,495,854
JM Smucker Co. (The)	18,394	2,242,229
Johnson & Johnson	458,768	60,887,689
Johnson Controls International PLC	190,432	7,417,326
JPMorgan Chase & Co.	618,904	56,815,387
Juniper Networks Inc.	123,379	3,448,443
Kansas City Southern	17,021	1,756,397
Kellogg Co.	78,445	5,334,260
KeyCorp	187,727	3,386,595
Kimberly-Clark Corp.	72,664	8,949,298
Kimco Realty Corp.	87,101	1,757,698
Kinder Morgan Inc./DE	324,059	6,620,525
KLA-Tencor Corp.	21,640	2,004,513
Kohl's Corp.	50,313	2,080,443
Kraft Heinz Co. (The)	85,058	7,439,173
Kroger Co. (The)	213,695	5,239,801
L Brands Inc.	41,657	1,932,468
L3 Technologies Inc.	34,083	5,963,503
Laboratory Corp. of America Holdings[a]	37,329	5,931,951
Lam Research Corp.	11,361	1,811,625
Las Vegas Sands Corp.	58,993	3,634,559
Leidos Holdings Inc.	28,992	1,549,332
Level 3 Communications Inc.[a]	41,657	2,444,433
Liberty Global PLC Series A[a]	61,674	2,088,282
Liberty Global PLC Series C NVS[a]	70,330	2,304,714
Liberty Interactive Corp. QVC Group Series A[a]	70,560	1,689,206
Lincoln National Corp.	70,560	5,155,114
LKQ Corp.[a]	61,674	2,131,453
Lockheed Martin Corp.	50,854	14,855,979
Lowe's Companies Inc.	165,546	12,813,260
lululemon athletica Inc.[a]	28,132	1,734,056
LyondellBasell Industries NV Class A	63,297	5,702,427
M&T Bank Corp.	23,263	3,795,358
Macerich Co. (The)	31,919	1,831,831
Macy's Inc.	70,330	1,670,337
Mallinckrodt PLC[a]	20,558	941,556
Marathon Oil Corp.	167,169	2,044,477
Marathon Petroleum Corp.	108,741	$ 6,088,409
Marriott International Inc./MD Class A	75,740	7,891,351
Marsh & McLennan Companies Inc.	101,708	7,930,173
Martin Marietta Materials Inc.	11,902	2,694,970
Marvell Technology Group Ltd.	74,658	1,161,678
Masco Corp.	68,166	2,599,170
MasterCard Inc. Class A	146,977	18,783,661
Mattel Inc.	77,363	1,548,807
McCormick & Co. Inc./MD NVS	21,099	2,010,735
McDonald's Corp.	149,857	23,248,815
McKesson Corp.	43,821	7,093,305
Medtronic PLC	236,417	19,851,935
MercadoLibre Inc.	7,574	2,184,493
Merck & Co. Inc.	457,686	29,236,982
MetLife Inc.	136,332	7,498,260
MGM Resorts International	92,670	3,051,623
Michael Kors Holdings Ltd.[a]	41,657	1,517,981
Micron Technology Inc.[a]	200,822	5,647,115
Microsoft Corp.	1,264,858	91,955,177
Molson Coors Brewing Co. Class B	28,132	2,503,185
Mondelez International Inc. Class A	255,390	11,242,268
Monsanto Co.	84,396	9,859,141
Monster Beverage Corp.[a]	86,019	4,537,502
Moody's Corp.	52,477	6,907,547
Morgan Stanley	216,400	10,149,160
Mosaic Co. (The)	64,379	1,554,109
Motorola Solutions Inc.	58,428	5,298,251
Murphy Oil Corp.	57,915	1,539,381
Mylan NV[a]	72,494	2,826,541
National Oilwell Varco Inc.	74,658	2,442,063
Navient Corp.	126,594	1,867,261
NetApp Inc.	60,470	2,625,607
Netflix Inc.[a]	76,822	13,955,485
New York Community Bancorp. Inc.	197,465	2,592,715
Newell Brands Inc.	70,871	3,736,319
Newfield Exploration Co.[a]	49,772	1,429,950
Newmont Mining Corp.	62,215	2,312,532
News Corp. Class A	76,281	1,091,581
NextEra Energy Inc.	82,418	12,040,446
NIKE Inc. Class B	246,696	14,567,399

Schedule of Investments (Continued)

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Security	*Shares*	*Value*
Noble Energy Inc.	103,331	$ 2,987,299
Nordstrom Inc.	22,722	1,103,608
Norfolk Southern Corp.	60,051	6,760,542
Northern Trust Corp.	68,707	6,012,550
Northrop Grumman Corp.	42,198	11,103,560
Nuance Communications Inc.[a]	69,789	1,207,350
Nucor Corp.	81,150	4,679,920
NVIDIA Corp.	99,544	16,176,895
O'Reilly Automotive Inc.[a]	17,312	3,536,842
Occidental Petroleum Corp.	135,154	8,370,087
OGE Energy Corp.	47,608	1,707,223
Omnicom Group Inc.	44,903	3,535,662
ONEOK Inc.	65,461	3,703,129
Oracle Corp.	534,508	26,687,984
PACCAR Inc.	99,544	6,813,787
Palo Alto Networks Inc.[a]	18,394	2,423,961
Parker-Hannifin Corp.	43,280	7,183,614
Paychex Inc.	120,102	6,947,901
PayPal Holdings Inc.[a]	202,563	11,860,064
Pentair PLC	32,218	2,031,989
People's United Financial Inc.	184,481	3,217,349
PepsiCo Inc.	243,451	28,388,821
Perrigo Co. PLC	28,132	2,107,649
Pfizer Inc.	1,015,998	33,690,494
PG&E Corp.	115,984	7,850,957
Philip Morris International Inc.	258,598	30,180,973
Phillips 66	88,724	7,430,635
Pinnacle West Capital Corp.	31,919	2,768,335
Pioneer Natural Resources Co.	28,132	4,588,329
PNC Financial Services Group Inc. (The)[f]	83,473	10,751,322
PPG Industries Inc.	46,526	4,896,861
PPL Corp.	111,521	4,274,600
Praxair Inc.	63,297	8,238,738
Priceline Group Inc. (The)[a]	7,793	15,808,100
Principal Financial Group Inc.	95,351	6,364,679
Procter & Gamble Co. (The)	400,383	36,362,784
Progressive Corp. (The)	97,384	4,589,708
Prologis Inc.	67,084	4,079,378
Prudential Financial Inc.	72,494	8,208,496
Public Service Enterprise Group Inc.	114,755	5,160,532
Public Storage	27,050	5,560,668
PulteGroup Inc.	93,052	2,272,330
PVH Corp.	13,525	1,613,397
Qorvo Inc.[a]	26,509	$ 1,817,457
QUALCOMM Inc.	248,319	13,208,088
Quest Diagnostics Inc.	51,435	5,570,925
Ralph Lauren Corp.	12,984	982,240
Range Resources Corp.	63,297	1,336,200
Raytheon Co.	67,625	11,615,946
Realty Income Corp.	61,133	3,488,249
Red Hat Inc.[a]	33,542	3,316,298
Regeneron Pharmaceuticals Inc.[a]	15,148	7,447,060
Regions Financial Corp.	275,369	4,020,387
Republic Services Inc.	30,296	1,945,609
Rockwell Automation Inc.	12,443	2,053,468
Ross Stores Inc.	60,051	3,322,021
Royal Caribbean Cruises Ltd.	33,001	3,731,423
S&P Global Inc.	61,133	9,389,417
salesforce.com Inc.[a]	101,708	9,235,086
SBA Communications Corp.[a]	32,046	4,407,927
SCANA Corp.	37,329	2,402,868
Schlumberger Ltd.	221,269	15,179,053
Seagate Technology PLC	66,543	2,193,257
Sempra Energy	40,231	4,546,505
ServiceNow Inc.[a]	30,837	3,405,947
Sherwin-Williams Co. (The)	9,197	3,101,872
Signature Bank/New York NY[a]	14,066	1,949,266
Simon Property Group Inc.	66,005	10,461,792
Sirius XM Holdings Inc.[b]	366,798	2,149,436
Skyworks Solutions Inc.	43,280	4,538,774
SL Green Realty Corp.	15,689	1,620,203
Southern Co. (The)	153,269	7,346,183
Southwest Airlines Co.	35,165	1,952,009
Splunk Inc.[a]	31,378	1,882,994
Sprint Corp.[a,b]	207,744	1,657,797
Starbucks Corp.	267,795	14,455,574
State Street Corp.	64,858	6,046,711
Stryker Corp.	68,166	10,027,219
SunTrust Banks Inc.	119,067	6,821,348
SVB Financial Group[a]	11,902	2,123,793
Symantec Corp.	171,497	5,314,692
Synchrony Financial	138,509	4,199,593
Sysco Corp.	105,053	5,527,889
T Rowe Price Group Inc.	80,609	6,667,976
T-Mobile U.S. Inc.[a]	33,542	2,068,200
Targa Resources Corp.	43,280	2,008,625
Target Corp.	104,954	5,947,743

Schedule of Investments (Continued)

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Security	*Shares*	*Value*
TE Connectivity Ltd.	96,839	$ 7,784,887
TechnipFMC PLC[a]	77,904	2,223,380
TESARO Inc.[a,b]	7,033	897,833
Tesla Inc.[a,b]	21,640	6,999,891
Texas Instruments Inc.	171,523	13,958,542
Textron Inc.	84,060	4,129,868
Thermo Fisher Scientific Inc.	77,904	13,674,489
Tiffany & Co.	22,181	2,118,507
Time Warner Inc.	144,988	14,849,671
TJX Companies Inc. (The)	155,808	10,954,860
Toll Brothers Inc.	73,035	2,818,421
Tractor Supply Co.	30,296	1,700,212
TransDigm Group Inc.	8,115	2,289,566
Travelers Companies Inc. (The)	48,149	6,167,405
Trimble Inc.[a]	40,575	1,518,722
TripAdvisor Inc.[a]	27,591	1,076,601
Twenty-First Century Fox Inc. Class A	285,272	8,301,415
Twitter Inc.[a]	131,463	2,115,240
Tyson Foods Inc. Class A	54,641	3,462,054
U.S. Bancorp.	300,364	15,853,212
UDR Inc.	66,543	2,601,166
Ulta Salon Cosmetics & Fragrance Inc.[a]	15,689	3,941,234
Under Armour Inc. Class A[a,b]	33,542	671,511
Under Armour Inc. Class C[a,b]	34,083	617,243
Union Pacific Corp.	144,988	14,927,964
United Continental Holdings Inc.[a]	15,689	1,061,832
United Parcel Service Inc. Class B	96,839	10,680,373
United Rentals Inc.[a]	13,525	1,608,934
United Technologies Corp.	130,381	15,459,275
UnitedHealth Group Inc.	166,087	31,857,147
Valero Energy Corp.	90,347	6,231,233
Varian Medical Systems Inc.[a]	40,034	3,888,102
Ventas Inc.	56,805	3,825,817
VeriSign Inc.[a,b]	45,985	4,652,302
Verisk Analytics Inc. Class A[a]	24,886	2,171,552
Verizon Communications Inc.	647,577	31,342,727
Vertex Pharmaceuticals Inc.[a]	47,608	7,227,847
VF Corp.	47,067	2,927,097
Viacom Inc. Class B NVS	77,363	2,701,516
Visa Inc. Class A	334,476	33,300,431
Vornado Realty Trust	59,013	4,682,682
Vulcan Materials Co.	36,247	$ 4,462,731
Wal-Mart Stores Inc.	237,499	18,997,545
Walgreens Boots Alliance Inc.	159,595	12,874,529
Walt Disney Co. (The)	260,762	28,665,567
Waste Connections Inc.	56,805	3,691,189
Waste Management Inc.	142,283	10,692,567
Waters Corp.[a]	20,558	3,565,580
Weatherford International PLC[a,b]	260,221	1,160,586
WEC Energy Group Inc.	50,854	3,202,276
Wells Fargo & Co.	796,352	42,955,227
Welltower Inc.	53,018	3,890,991
Western Digital Corp.	45,444	3,868,193
Western Union Co. (The)	163,923	3,237,479
WestRock Co.	43,280	2,485,138
Weyerhaeuser Co.	111,745	3,689,820
Whirlpool Corp.	21,640	3,849,323
Whole Foods Market Inc.	53,559	2,236,624
Williams Companies Inc. (The)	143,365	4,556,140
Willis Towers Watson PLC	18,394	2,738,499
Workday Inc. Class A[a]	19,476	1,988,694
Wynn Resorts Ltd.	20,558	2,658,972
Xcel Energy Inc.	63,838	3,020,176
Xerox Corp.	73,705	2,260,532
XL Group Ltd.	44,903	1,993,693
Xylem Inc./NY	93,195	5,286,952
Yum! Brands Inc.	90,347	6,819,392
Zillow Group Inc. Class C[a]	42,739	1,930,093
Zimmer Biomet Holdings Inc.	48,149	5,841,437
Zoetis Inc.	77,904	4,870,558
		3,780,846,825
TOTAL COMMON STOCKS (Cost: $6,336,879,990)		7,196,402,249

PREFERRED STOCKS — 0.65%

BRAZIL — 0.42%		
Banco Bradesco SA, Preference Shares	713,738	6,895,280
Cia. Brasileira de Distribuicao, Preference Shares	77,171	1,790,367
Cia. Energetica de Minas Gerais, Preference Shares	324,686	885,224
Itau Unibanco Holding SA, Preference Shares	581,572	6,945,365
Itausa-Investimentos Itau SA, Preference Shares	839,762	2,485,696

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Security	*Shares*	*Value*
Lojas Americanas SA, Preference Shares	270,560	$ 1,356,696
Petroleo Brasileiro SA, Preference Shares	1,082,000	4,601,530
Telefonica Brasil SA, Preference Shares	54,100	808,644
Vale SA, Preference Shares	541,000	5,049,910
		30,818,712
COLOMBIA — 0.02%		
Bancolombia SA, Preference Shares	129,840	1,413,917
		1,413,917
GERMANY — 0.13%		
Henkel AG & Co. KGaA, Preference Shares	25,968	3,666,300
Porsche Automobil Holding SE, Preference Shares	20,017	1,141,889
Volkswagen AG, Preference Shares	31,378	4,813,008
		9,621,197
ITALY — 0.01%		
Telecom Italia SpA/Milano, Preference Shares	743,875	608,220
		608,220
SOUTH KOREA — 0.07%		
Samsung Electronics Co. Ltd., Preference Shares	2,922	5,042,118
		5,042,118
TOTAL PREFERRED STOCKS (Cost: $42,754,504)		47,504,164
SHORT-TERM INVESTMENTS — 2.20%		
MONEY MARKET FUNDS — 2.20%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32%[g,h,i]	145,783,936	145,827,671
BlackRock Cash Funds: Treasury, SL Agency Shares 0.98%[g,h]	14,035,462	$ 14,035,462
		159,863,133
TOTAL SHORT-TERM INVESTMENTS (Cost: $159,832,281)		159,863,133
TOTAL INVESTMENTS IN SECURITIES — 101.89% (Cost: $6,539,466,775)[j]		7,403,769,546
Other Assets, Less Liabilities — (1.89)%		(137,193,469)
NET ASSETS — 100.00%		$7,266,576,077

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] Non-income earning security.
[b] All or a portion of this security represents a security on loan. See Note 1.
[c] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[d] This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.
[e] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[f] Affiliated issuer. See Schedule 1.
[g] Affiliated money market fund.
[h] The rate quoted is the annualized seven-day yield of the fund at period end.
[i] All or a portion of this security represents an investment of securities lending collateral. See Note 1.
[j] The cost of investments for federal income tax purposes was $6,582,109,178. Net unrealized appreciation was $821,660,368, of which $1,287,857,553 represented gross unrealized appreciation on securities and $466,197,185 represented gross unrealized depreciation on securities.

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Schedule 1 — Affiliates (Note 2)

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

Affiliated issuer	*Shares held at beginning of year*	*Shares purchased*	*Shares sold*	*Shares held at end of year*	*Value at end of year*	*Dividend income*	*Net realized gain (loss)*
BlackRock Inc.	13,904	7,466	(812)	20,558	$ 8,768,604	$150,644	$ 112,037
PNC Financial Services Group Inc. (The)	92,828	17,052	(26,407)	83,473	10,751,322	207,192	483,424
					$19,519,926	$357,836	$ 595,461

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 July 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	$7,195,848,618	$553,627	$ 4	$7,196,402,249
Preferred stocks	47,504,164	—	—	47,504,164
Money market funds	159,863,133	—	—	159,863,133
Total	$7,403,215,915	$553,627	$ 4	$7,403,769,546

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
COMMON STOCKS — 98.21%		
AUSTRALIA — 4.90%		
AGL Energy Ltd.	87,420	$ 1,681,982
Alumina Ltd.	511,548	775,950
Amcor Ltd./Australia	172,302	2,110,130
AMP Ltd.	522,264	2,247,358
Aristocrat Leisure Ltd.	78,678	1,271,955
ASX Ltd.	56,801	2,371,653
Aurizon Holdings Ltd.	320,992	1,286,446
Australia & New Zealand Banking Group Ltd.	373,968	8,846,258
BHP Billiton Ltd.	410,874	8,479,353
BlueScope Steel Ltd.	74,730	786,328
Boral Ltd.	245,706	1,357,423
Brambles Ltd.	281,154	2,074,005
Commonwealth Bank of Australia	219,728	14,687,909
Computershare Ltd.	107,724	1,210,041
Crown Resorts Ltd.	85,733	870,620
CSL Ltd.	61,194	6,155,635
Fortescue Metals Group Ltd.	275,796	1,263,844
Goodman Group	355,323	2,258,031
Insurance Australia Group Ltd.	486,168	2,588,843
James Hardie Industries PLC	56,118	858,403
Macquarie Group Ltd.	48,225	3,304,493
Medibank Pvt Ltd.	462,480	1,004,281
Mirvac Group	720,311	1,247,881
National Australia Bank Ltd.	337,555	8,071,140
Newcrest Mining Ltd.	103,307	1,665,998
Oil Search Ltd.	178,069	943,952
Orica Ltd.	76,704	1,217,997
Origin Energy Ltd.[a]	285,591	1,577,771
Qantas Airways Ltd.	198,246	841,995
QBE Insurance Group Ltd.	205,968	1,948,550
Rio Tinto Ltd.	53,384	2,803,913
Santos Ltd.[a]	270,651	732,492
Scentre Group	826,260	2,724,333
Seek Ltd.	54,426	743,012
Sonic Healthcare Ltd.	78,396	1,395,075
South32 Ltd.	789,985	1,835,293
Stockland	299,766	1,005,137
Suncorp Group Ltd.	221,370	2,525,483
Sydney Airport	262,542	1,410,611
Tabcorp Holdings Ltd.	212,811	710,172
Telstra Corp. Ltd.	489,272	1,601,503
Transurban Group	317,905	2,895,853
Treasury Wine Estates Ltd.	104,340	$ 1,014,592
Wesfarmers Ltd.	149,460	4,859,962
Westfield Corp.	325,146	1,993,577
Westpac Banking Corp.	426,130	10,825,196
Woodside Petroleum Ltd.	97,944	2,280,908
Woolworths Ltd.	181,608	3,871,148
		130,234,485
AUSTRIA — 0.16%		
Erste Group Bank AG	33,558	1,389,322
OMV AG	19,458	1,097,038
Raiffeisen Bank International AG[a]	25,380	745,682
Voestalpine AG	21,726	1,097,857
		4,329,899
BELGIUM — 0.85%		
Ageas	39,790	1,785,722
Anheuser-Busch InBev SA/NV	98,619	11,836,475
Groupe Bruxelles Lambert SA	14,382	1,469,610
KBC Group NV	33,969	2,803,463
Solvay SA	11,914	1,703,854
UCB SA	23,754	1,724,048
Umicore SA	15,373	1,230,310
		22,553,482
BRAZIL — 0.96%		
Ambev SA	564,000	3,456,192
B3 SA – Brasil Bolsa Balcao	332,571	2,180,602
Banco do Brasil SA	112,800	1,035,955
BB Seguridade Participacoes SA	85,200	748,397
BR Malls Participacoes SA	164,255	693,813
BRF SA[a]	56,459	667,029
CCR SA	197,400	1,078,910
Cia. de Saneamento Basico do Estado de Sao Paulo	84,600	908,266
Cia. Siderurgica Nacional SA[a]	141,000	343,814
Cielo SA	175,224	1,463,471
CPFL Energia SA	58,972	506,876
EDP – Energias do Brasil SA	141,000	648,374
Embraer SA	112,800	569,234
Engie Brasil Energia SA	28,200	315,840
Fibria Celulose SA	84,600	895,542
Hypermarcas SA	56,400	505,164
JBS SA	84,600	208,454
Klabin SA Units	84,600	433,152
Kroton Educacional SA	233,044	1,124,577
Lojas Renner SA	128,000	1,200,128
Natura Cosmeticos SA	28,200	226,051

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
Petroleo Brasileiro SA[a]	423,000	$ 1,867,968
Qualicorp SA	56,400	591,974
Rumo SA[a]	112,800	373,233
TIM Participacoes SA	117,460	399,928
Ultrapar Participacoes SA	56,400	1,335,552
Vale SA	169,200	1,694,707
		25,473,203
CANADA — 6.57%		
Agnico Eagle Mines Ltd.	32,148	1,496,410
Agrium Inc.	20,304	2,025,610
Alimentation Couche-Tard Inc. Class B	59,637	2,819,351
ARC Resources Ltd.	62,604	860,552
Bank of Montreal	85,740	6,483,207
Bank of Nova Scotia (The)	158,766	9,860,745
Barrick Gold Corp.	158,874	2,678,073
BCE Inc.	21,996	1,029,312
BlackBerry Ltd.[a]	81,780	764,470
Bombardier Inc. Class B[a]	361,524	725,621
Brookfield Asset Management Inc. Class A	122,827	4,762,609
Cameco Corp.	73,602	751,587
Canadian Imperial Bank of Commerce	55,328	4,787,970
Canadian National Railway Co.	100,137	7,888,927
Canadian Natural Resources Ltd.	144,666	4,410,951
Canadian Pacific Railway Ltd.	19,458	3,037,069
Canadian Tire Corp. Ltd. Class A	13,254	1,508,278
Canadian Utilities Ltd. Class A	25,944	820,922
CCL Industries Inc. Class B	21,190	1,012,775
Cenovus Energy Inc.	135,924	1,137,999
CGI Group Inc. Class A[a]	27,072	1,425,093
Constellation Software Inc./Canada	2,538	1,363,118
Crescent Point Energy Corp.	70,501	552,485
Dollarama Inc.	23,688	2,308,470
Empire Co. Ltd. Class A	31,302	507,120
Enbridge Inc.	195,144	8,064,485
Encana Corp.	141,564	1,420,677
Fairfax Financial Holdings Ltd.	4,230	2,010,937
Finning International Inc.	53,088	1,065,114
First Quantum Minerals Ltd.	93,104	1,025,927
Fortis Inc./Canada	47,748	1,735,736
Franco-Nevada Corp.	22,560	1,629,559
George Weston Ltd.	7,942	691,539
Gildan Activewear Inc.	44,276	$ 1,330,174
Goldcorp Inc.	108,394	1,418,904
Great-West Lifeco Inc.	43,747	1,244,667
H&R REIT	29,328	494,839
Husky Energy Inc.[a]	65,995	761,511
Imperial Oil Ltd.	45,966	1,315,152
Kinross Gold Corp.[a]	209,808	862,351
Loblaw Companies Ltd.	35,307	1,917,033
Magna International Inc. Class A	45,966	2,185,549
Manulife Financial Corp.	264,544	5,432,402
Metro Inc.	35,250	1,190,362
National Bank of Canada	42,320	1,900,178
Onex Corp.	15,081	1,204,864
Open Text Corp.	45,120	1,504,541
Pembina Pipeline Corp.	52,734	1,791,746
Peyto Exploration & Development Corp.	30,738	544,684
Potash Corp. of Saskatchewan Inc.	121,542	2,167,356
Power Corp. of Canada	66,578	1,614,206
Power Financial Corp.	40,912	1,105,120
PrairieSky Royalty Ltd.	39,762	984,392
Restaurant Brands International Inc.	27,411	1,628,155
RioCan REIT	20,887	402,357
Rogers Communications Inc. Class B	58,444	3,029,806
Royal Bank of Canada	186,120	13,842,726
Saputo Inc.	43,512	1,470,407
Seven Generations Energy Ltd. Class A[a]	39,480	684,124
Shaw Communications Inc. Class B	53,298	1,183,121
Shopify Inc. Class A[a,b]	11,280	1,036,311
SNC-Lavalin Group Inc.	31,869	1,399,326
Sun Life Financial Inc.	91,368	3,490,914
Suncor Energy Inc.	213,614	6,947,088
Teck Resources Ltd. Class B	80,430	1,740,383
TELUS Corp.	35,784	1,288,516
Thomson Reuters Corp.	44,882	2,049,308
Toronto-Dominion Bank (The)	214,320	11,014,631
Tourmaline Oil Corp.[a]	31,062	686,789
TransCanada Corp.	101,802	5,185,548
Turquoise Hill Resources Ltd.[a]	150,135	492,226
Valeant Pharmaceuticals International Inc.[a]	45,885	753,651

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
Veresen Inc.	52,452	$ 763,785
Wheaton Precious Metals Corp.	60,066	1,214,241
Yamana Gold Inc.	151,434	393,555
		174,329,697
CHILE — 0.29%		
Aguas Andinas SA Series A	873,975	549,379
Banco de Chile	3,645,209	521,728
Banco de Credito e Inversiones	8,014	486,785
Banco Santander Chile	9,400,891	664,314
Cencosud SA	133,668	379,941
Colbun SA	1,787,598	415,560
Empresas CMPC SA	176,930	444,349
Empresas COPEC SA	57,972	704,799
Enel Americas SA	5,274,469	1,063,562
Enel Chile SA	3,531,078	383,261
Enel Generacion Chile SA	391,416	304,061
Itau CorpBanca	33,366,240	316,341
LATAM Airlines Group SA	46,606	547,433
SACI Falabella	93,099	866,774
		7,648,287
CHINA — 6.94%		
3SBio Inc.[a,b,c]	141,000	176,924
58.com Inc. ADR[a,b]	10,998	561,448
AAC Technologies Holdings Inc.	122,000	1,641,735
Agricultural Bank of China Ltd. Class H	1,410,000	658,950
Air China Ltd. Class H	570,000	515,253
Alibaba Group Holding Ltd. ADR[a,b]	145,512	22,547,084
Alibaba Pictures Group Ltd.[a]	2,820,000	476,611
Anhui Conch Cement Co. Ltd. Class H	283,500	1,049,039
ANTA Sports Products Ltd.	283,000	971,095
AviChina Industry & Technology Co. Ltd. Class H	858,000	526,215
Baidu Inc. ADR[a]	34,122	7,723,515
Bank of China Ltd. Class H	10,152,000	5,004,411
Bank of Communications Co. Ltd. Class H	1,164,800	863,516
Beijing Capital International Airport Co. Ltd. Class H	570,000	897,678
Beijing Enterprises Water Group Ltd.	1,128,000	937,334
Brilliance China Automotive Holdings Ltd.	570,000	1,443,583
Byd Co. Ltd. Class H[b]	106,000	$ 660,960
China Communications Construction Co. Ltd. Class H	564,000	752,467
China Construction Bank Corp. Class H	10,736,050	8,935,081
China Everbright International Ltd.	564,000	736,580
China Everbright Ltd.	564,000	1,285,404
China Evergrande Group[a,b]	564,000	1,570,648
China Galaxy Securities Co. Ltd. Class H	564,000	497,553
China Gas Holdings Ltd.	564,000	1,364,839
China Huishan Dairy Holdings Co. Ltd.[b,d]	952,000	1
China Jinmao Holdings Group Ltd.	1,332,000	619,087
China Life Insurance Co. Ltd. Class H	1,128,000	3,574,579
China Longyuan Power Group Corp. Ltd.	564,000	413,062
China Mengniu Dairy Co. Ltd.	570,000	1,110,785
China Merchants Bank Co. Ltd. Class H	617,593	2,032,245
China Merchants Port Holdings Co. Ltd.	564,000	1,772,847
China Minsheng Banking Corp. Ltd. Class H	987,200	993,501
China Mobile Ltd.	846,000	9,071,849
China National Building Material Co. Ltd. Class H	570,000	348,124
China Overseas Land & Investment Ltd.	564,000	1,913,664
China Pacific Insurance Group Co. Ltd. Class H	394,800	1,743,961
China Petroleum & Chemical Corp. Class H	3,385,000	2,570,123
China Resources Beer Holdings Co. Ltd.	564,000	1,425,499
China Resources Land Ltd.	665,333	2,138,225
China Shenhua Energy Co. Ltd. Class H	423,000	1,053,959
China State Construction International Holdings Ltd.	570,000	921,032
China Taiping Insurance Holdings Co. Ltd.	225,600	678,809

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
China Telecom Corp. Ltd. Class H	1,692,000	$ 805,905
China Unicom Hong Kong Ltd.[a]	1,128,000	1,637,807
China Vanke Co. Ltd. Class H	221,600	654,005
CITIC Ltd.	282,000	428,950
CITIC Securities Co. Ltd. Class H	282,000	572,655
CNOOC Ltd.	2,256,000	2,524,592
Country Garden Holdings Co. Ltd.	1,128,828	1,578,305
CRRC Corp. Ltd. Class H	564,000	504,052
CSPC Pharmaceutical Group Ltd.	564,000	879,563
Ctrip.com International Ltd. ADR[a]	44,556	2,661,330
Dongfeng Motor Group Co. Ltd. Class H	564,000	691,085
Fosun International Ltd.[b]	512,000	776,180
Fullshare Holdings Ltd.[b]	2,115,000	844,901
GCL-Poly Energy Holdings Ltd.[a,b]	3,411,000	362,494
Geely Automobile Holdings Ltd.	1,425,000	3,295,135
GOME Electrical Appliances Holding Ltd.[b]	3,207,320	386,021
Great Wall Motor Co. Ltd. Class H[b]	325,500	417,599
Guangdong Investment Ltd.	564,000	794,351
Guangzhou Automobile Group Co. Ltd. Class H	625,449	1,343,769
Guangzhou R&F Properties Co. Ltd. Class H	226,000	403,956
Haitong Securities Co. Ltd. Class H	338,400	539,870
Hanergy Thin Film Power Group Ltd.[a,d]	7,401	—
Huaneng Power International Inc. Class H	564,000	397,898
Industrial & Commercial Bank of China Ltd. Class H	8,742,285	6,122,840
JD.com Inc. ADR[a]	81,780	3,694,003
Jiangxi Copper Co. Ltd. Class H	282,000	514,884
Lenovo Group Ltd.	1,128,000	699,029
Longfor Properties Co. Ltd.	423,000	1,062,625
Momo Inc. ADR[a]	11,562	507,919
NetEase Inc. ADR	11,490	3,576,607
New China Life Insurance Co. Ltd. Class H	84,600	546,477
New Oriental Education & Technology Group Inc. ADR[a]	22,115	1,761,681
PetroChina Co. Ltd. Class H	2,824,000	$ 1,818,751
PICC Property & Casualty Co. Ltd. Class H	616,190	1,148,727
Ping An Insurance Group Co. of China Ltd. Class H	705,000	5,230,981
Semiconductor Manufacturing International Corp.[a]	522,800	575,671
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	174,460	279,136
Shimao Property Holdings Ltd.	282,500	563,542
SINA Corp./China[a]	8,460	802,093
Sino Biopharmaceutical Ltd.	564,000	498,275
Sino-Ocean Group Holding Ltd.	756,000	423,003
Sinopec Shanghai Petrochemical Co. Ltd. Class H	780,000	443,423
Sinopharm Group Co. Ltd. Class H	112,800	473,000
SOHO China Ltd.	617,000	336,539
TAL Education Group Class A ADR	9,156	1,435,386
Tencent Holdings Ltd.	733,200	29,421,315
Tingyi Cayman Islands Holding Corp.	564,000	718,527
Vipshop Holdings Ltd. ADR[a]	51,324	631,285
Want Want China Holdings Ltd.[b]	1,128,000	762,577
Weibo Corp. ADR[a,b]	2,538	195,299
Yanzhou Coal Mining Co. Ltd. Class H	564,000	555,324
Yum China Holdings Inc.[a]	51,324	1,836,886
YY Inc. ADR[a]	5,076	362,934
Zhuzhou CRRC Times Electric Co. Ltd. Class H	141,000	671,588
		184,350,025
COLOMBIA — 0.03%		
Cementos Argos SA	191,760	759,929
		759,929
CZECH REPUBLIC — 0.06%		
CEZ AS	25,380	459,021
Komercni Banka AS	27,072	1,163,512
		1,622,533
DENMARK — 1.32%		
AP Moller – Maersk A/S Class A	1,128	2,346,256
AP Moller – Maersk A/S Class B	282	613,388
Carlsberg A/S Class B	14,851	1,644,578

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
Chr Hansen Holding A/S	8,332	$ 668,393
Coloplast A/S Class B	24,252	2,076,222
Danske Bank A/S	103,951	4,194,197
DSV A/S	21,996	1,414,406
Genmab A/S[a]	7,176	1,625,725
H Lundbeck A/S	10,998	658,208
Novo Nordisk A/S Class B	239,982	10,200,181
Novozymes A/S Class B	41,051	1,888,659
Pandora A/S	14,311	1,640,366
Tryg A/S	72,908	1,637,863
Vestas Wind Systems A/S	28,492	2,773,472
William Demant Holding A/S[a,b]	58,092	1,538,952
		34,920,866
EGYPT — 0.03%		
Commercial International Bank Egypt SAE	190,564	892,454
		892,454
FINLAND — 0.68%		
Fortum OYJ	52,808	860,442
Kone OYJ Class B	54,993	2,853,467
Metso OYJ	20,022	634,528
Neste OYJ	29,046	1,254,403
Nokia OYJ	732,079	4,643,594
Nokian Renkaat OYJ	23,970	974,427
Sampo OYJ Class A	62,672	3,415,950
Stora Enso OYJ Class R	56,400	751,401
UPM-Kymmene OYJ	59,502	1,614,218
Wartsila OYJ Abp	17,484	1,157,456
		18,159,886
FRANCE — 7.08%		
Accor SA	23,771	1,100,302
Aeroports de Paris	10,184	1,717,593
Air Liquide SA	51,635	6,313,017
Airbus SE	77,268	6,431,591
Alstom SA	29,610	1,057,256
Arkema SA	7,116	806,928
Atos SE	10,434	1,580,152
AXA SA	248,746	7,320,061
BNP Paribas SA	142,974	11,052,901
Bouygues SA	35,056	1,498,044
Bureau Veritas SA	32,712	742,231
Capgemini SE	24,012	2,604,535
Carrefour SA	82,344	1,971,283
Casino Guichard Perrachon SA	7,078	430,100
Cie. de Saint-Gobain	74,501	4,118,664
Cie. Generale des Etablissements Michelin Class B	23,688	$ 3,193,586
CNP Assurances	31,934	768,064
Credit Agricole SA	142,974	2,503,211
Danone SA	72,271	5,375,744
Dassault Systemes SE	18,431	1,801,213
Edenred	27,354	715,958
Electricite de France SA	51,324	518,701
Engie SA	188,376	3,021,608
Essilor International SA	31,610	3,991,425
Eutelsat Communications SA	23,970	646,886
Fonciere des Regions	2,998	288,533
Gecina SA	9,632	1,449,043
Groupe Eurotunnel SE Registered	95,880	1,058,305
Hermes International	3,771	1,902,893
Iliad SA	4,230	1,045,561
Ingenico Group SA	7,614	795,534
Kering	11,299	3,936,511
L'Oreal SA	34,404	7,102,465
Lagardere SCA	26,226	858,043
Legrand SA	49,136	3,383,192
LVMH Moet Hennessy Louis Vuitton SE	33,997	8,525,544
Natixis SA	151,998	1,100,861
Orange SA	269,030	4,510,392
Pernod Ricard SA	22,560	3,118,645
Publicis Groupe SA	34,470	2,597,312
Remy Cointreau SA	4,230	485,102
Renault SA	22,278	2,000,401
Safran SA	34,686	3,268,723
Sanofi	152,562	14,519,162
Schneider Electric SE	78,475	6,138,839
SCOR SE	48,298	2,028,038
SES SA	50,760	1,189,441
Societe Generale SA	102,648	6,002,694
Sodexo SA	17,484	2,057,860
STMicroelectronics NV	105,186	1,789,527
Suez	45,684	823,003
Thales SA	13,818	1,524,715
Total SA	295,818	14,983,142
Unibail-Rodamco SE	12,719	3,169,343
Valeo SA	25,944	1,790,621
Veolia Environnement SA	67,480	1,515,996

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
Vinci SA	72,574	$ 6,480,677
Vivendi SA	161,937	3,736,379
Wendel SA	5,076	761,242
Zodiac Aerospace	27,918	794,905
		188,013,698
GERMANY — 6.09%		
adidas AG	26,790	6,095,987
Allianz SE Registered	58,938	12,507,829
BASF SE	119,850	11,387,627
Bayer AG Registered	108,108	13,657,274
Bayerische Motoren Werke AG	36,456	3,340,104
Brenntag AG	22,076	1,247,894
Commerzbank AG[a]	150,981	1,972,314
Continental AG	13,125	2,947,870
Covestro AG[c]	19,740	1,527,205
Daimler AG Registered	114,018	7,970,194
Deutsche Bank AG Registered[b]	278,052	4,946,856
Deutsche Boerse AG	30,738	3,203,989
Deutsche Post AG Registered	119,568	4,623,840
Deutsche Telekom AG Registered	423,846	7,718,093
Deutsche Wohnen AG Bearer	74,749	2,951,003
E.ON SE	291,870	2,877,833
Fresenius Medical Care AG & Co. KGaA	33,276	3,130,355
Fresenius SE & Co. KGaA	58,374	4,916,025
GEA Group AG[b]	40,608	1,644,331
HeidelbergCement AG	16,074	1,588,494
Henkel AG & Co. KGaA	5,922	742,889
HUGO BOSS AG	11,280	847,553
Infineon Technologies AG	173,148	3,753,143
Innogy SE[c]	25,662	1,073,617
K+S AG Registered[b]	33,276	862,917
Lanxess AG	15,228	1,170,948
Linde AG	26,226	5,002,932
MAN SE	11,329	1,250,473
Merck KGaA	24,536	2,685,961
Metro Wholesale & Food Specialist AG[a,b]	34,156	687,207
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	21,168	4,529,711
Osram Licht AG	16,791	1,395,858
ProSiebenSat.1 Media SE Registered	45,584	$ 1,819,220
QIAGEN NV	34,968	1,159,518
RWE AG[a]	72,854	1,530,218
SAP SE	125,335	13,252,017
Siemens AG Registered	99,840	13,507,385
thyssenkrupp AG[b]	66,838	1,976,749
Volkswagen AG	6,248	979,362
Vonovia SE	62,322	2,516,978
Zalando SE[a,b,c]	17,766	792,078
		161,791,851
GREECE — 0.08%		
Alpha Bank AE[a]	152,300	364,510
Eurobank Ergasias SA[a]	251,132	273,878
Hellenic Telecommunications Organization SA	19,122	243,033
JUMBO SA	21,108	352,142
National Bank of Greece SA[a]	650,856	262,437
OPAP SA	21,796	249,780
Piraeus Bank SA[a]	902,538	246,870
Titan Cement Co. SA	8,944	248,545
		2,241,195
HONG KONG — 2.45%		
AIA Group Ltd.	1,522,800	12,000,837
ASM Pacific Technology Ltd.	56,400	730,803
Bank of East Asia Ltd. (The)[b]	340,200	1,457,039
BOC Hong Kong Holdings Ltd.[b]	705,000	3,470,772
Cheung Kong Property Holdings Ltd.	323,060	2,616,281
CK Hutchison Holdings Ltd.	323,060	4,256,368
CLP Holdings Ltd.	282,500	3,011,226
Galaxy Entertainment Group Ltd.	282,000	1,745,767
Hang Seng Bank Ltd.	112,800	2,455,266
Henderson Land Development Co. Ltd.	406,478	2,352,427
Hong Kong & China Gas Co. Ltd.[b]	1,724,452	3,263,369
Hong Kong Exchanges & Clearing Ltd.[b]	122,200	3,485,997
Jardine Matheson Holdings Ltd.	28,200	1,799,442
Li & Fung Ltd.[b]	1,000,000	366,190
Link REIT	423,000	3,439,178
Melco Resorts & Entertainment Ltd. ADR	31,584	637,997
MTR Corp. Ltd.	282,000	1,630,225

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
New World Development Co. Ltd.	947,000	$ 1,280,426
Power Assets Holdings Ltd.	295,000	2,923,503
Sands China Ltd.[b]	338,400	1,570,648
SJM Holdings Ltd.	282,000	282,356
Sun Hung Kai Properties Ltd.	283,000	4,384,423
Swire Pacific Ltd. Class A	142,500	1,421,323
Techtronic Industries Co. Ltd.	141,000	627,357
WH Group Ltd.[c]	1,085,500	1,018,766
Wharf Holdings Ltd. (The)	282,000	2,399,301
Wynn Macau Ltd.	226,000	490,188
		65,117,475
HUNGARY — 0.09%		
MOL Hungarian Oil & Gas PLC	9,870	850,055
OTP Bank PLC	38,352	1,420,484
		2,270,539
INDIA — 2.07%		
Dr. Reddy's Laboratories Ltd. ADR	83,754	3,064,559
ICICI Bank Ltd. ADR	497,241	4,629,314
Infosys Ltd. ADR	518,316	8,189,393
Larsen & Toubro Ltd. GDR[e]	433,998	7,898,763
Mahindra & Mahindra Ltd. GDR[b]	252,672	5,457,715
Reliance Industries Ltd. GDR[c]	201,453	9,992,069
State Bank of India GDR[b,e]	110,262	5,336,681
Tata Motors Ltd. ADR	127,746	4,399,572
Wipro Ltd. ADR[b]	965,004	5,934,775
		54,902,841
INDONESIA — 0.57%		
Astra International Tbk PT	1,945,800	1,164,647
Bank Central Asia Tbk PT	2,030,400	2,849,631
Bank Mandiri Persero Tbk PT	1,748,442	1,791,221
Bank Rakyat Indonesia Persero Tbk PT	1,833,000	2,032,616
Charoen Pokphand Indonesia Tbk PT	705,000	141,275
Gudang Garam Tbk PT	112,800	644,257
Kalbe Farma Tbk PT	4,681,600	609,620
Matahari Department Store Tbk PT	311,600	296,422
Perusahaan Gas Negara Persero Tbk PT	2,256,000	380,967
Semen Indonesia Persero Tbk PT	789,600	589,652
Telekomunikasi Indonesia Persero Tbk PT	7,783,200	2,739,658
Unilever Indonesia Tbk PT	282,000	$ 1,036,018
United Tractors Tbk PT	423,045	955,693
		15,231,677
IRELAND — 0.31%		
Bank of Ireland Group PLC[a]	118,475	984,759
CRH PLC	98,857	3,461,025
Irish Bank Resolution Corp. Ltd.[a,d]	64,486	1
Kerry Group PLC Class A	32,148	2,893,857
Paddy Power Betfair PLC	10,152	1,013,074
		8,352,716
ISRAEL — 0.42%		
Bank Hapoalim BM	123,249	854,112
Bank Leumi Le-Israel BM	220,242	1,058,552
Bezeq The Israeli Telecommunication Corp. Ltd.	413,918	614,499
Check Point Software Technologies Ltd.[a,b]	16,540	1,749,601
Israel Chemicals Ltd.	73,038	348,992
Mobileye NV[a]	20,482	1,296,511
Nice Ltd.	18,048	1,341,471
Teva Pharmaceutical Industries Ltd. ADR	123,234	3,964,438
		11,228,176
ITALY — 1.62%		
Assicurazioni Generali SpA	170,403	3,079,877
Atlantia SpA	44,274	1,340,994
CNH Industrial NV	162,191	1,873,988
Enel SpA	919,705	5,230,821
Eni SpA	314,712	4,960,880
EXOR NV	23,406	1,396,342
Ferrari NV	18,051	1,896,239
Fiat Chrysler Automobiles NV[a]	134,238	1,614,320
Intesa Sanpaolo SpA	1,807,066	6,204,109
Leonardo SpA	68,177	1,184,008
Luxottica Group SpA	28,869	1,663,367
Mediobanca SpA	125,490	1,304,204
Prysmian SpA	38,352	1,223,121
Saipem SpA[a,b]	97,147	396,296
Snam SpA	240,181	1,131,561
Telecom Italia SpA/Milano[a]	1,503,684	1,543,261
Tenaris SA	62,604	988,318
Terna Rete Elettrica Nazionale SpA	172,774	983,059
UniCredit SpA[a]	250,872	4,921,750
		42,936,515

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
JAPAN — 15.98%		
Acom Co. Ltd.[a,b]	141,000	$ 599,756
Aeon Co. Ltd.	112,800	1,697,181
AEON Financial Service Co. Ltd.	28,200	612,772
Aeon Mall Co. Ltd.	30,400	578,039
Aisin Seiki Co. Ltd.	28,300	1,472,691
Ajinomoto Co. Inc.	68,400	1,373,633
Alps Electric Co. Ltd.	28,200	768,198
ANA Holdings Inc.	282,000	965,989
Asahi Glass Co. Ltd.	56,400	2,373,501
Asahi Group Holdings Ltd.	84,600	3,444,639
Asahi Kasei Corp.	282,000	3,227,196
Astellas Pharma Inc.	310,200	3,952,772
Bandai Namco Holdings Inc.	56,400	1,957,500
Bridgestone Corp.	84,600	3,565,611
Brother Industries Ltd.	28,200	719,707
Canon Inc.	141,000	4,896,303
Casio Computer Co. Ltd.	28,200	461,429
Central Japan Railway Co.	28,200	4,530,069
Chubu Electric Power Co. Inc.	112,800	1,479,227
Chugai Pharmaceutical Co. Ltd.	56,400	2,263,759
Chugoku Electric Power Co. Inc. (The)	56,400	617,110
Coca-Cola Bottlers Japan Inc.	28,200	849,866
Concordia Financial Group Ltd.	169,200	852,623
Credit Saison Co. Ltd.	56,400	1,084,154
CYBERDYNE Inc.[a,b]	28,200	383,078
Dai-ichi Life Holdings Inc.	141,000	2,438,581
Daiichi Sankyo Co. Ltd.	95,000	2,070,320
Daikin Industries Ltd.	28,200	2,986,017
Daito Trust Construction Co. Ltd.	2,600	438,608
Daiwa House Industry Co. Ltd.	56,400	1,964,646
Daiwa Securities Group Inc.	282,000	1,623,424
Denso Corp.	84,600	4,062,515
Dentsu Inc.	28,200	1,316,910
East Japan Railway Co.	56,400	5,282,954
Eisai Co. Ltd.	28,300	1,515,975
Electric Power Development Co. Ltd.	28,200	712,816
FANUC Corp.	28,200	5,758,930
Fast Retailing Co. Ltd.	3,300	989,149
FUJIFILM Holdings Corp.	84,600	3,103,161
Fujitsu Ltd.	282,000	2,102,207
Hachijuni Bank Ltd. (The)	225,600	1,431,247
Hino Motors Ltd.	56,400	664,070
Hitachi Construction Machinery Co. Ltd.	28,200	$ 807,756
Hitachi High-Technologies Corp.	28,200	1,038,726
Hitachi Ltd.	564,000	3,877,229
Honda Motor Co. Ltd.	225,600	6,345,670
Hoya Corp.	56,400	3,177,939
Hulic Co. Ltd.	47,300	498,706
Idemitsu Kosan Co. Ltd.	28,200	683,211
IHI Corp.[a]	282,000	928,983
INPEX Corp.	141,000	1,369,229
Isetan Mitsukoshi Holdings Ltd.	84,600	823,835
Isuzu Motors Ltd.	112,800	1,547,625
ITOCHU Corp.	225,600	3,533,199
Japan Exchange Group Inc.	103,500	1,855,591
Japan Prime Realty Investment Corp.	282	1,057,867
Japan Retail Fund Investment Corp.	846	1,612,449
Japan Tobacco Inc.	141,000	4,892,475
JFE Holdings Inc.	84,700	1,634,669
JSR Corp.	56,400	994,318
JTEKT Corp.	56,400	803,928
JXTG Holdings Inc.	406,700	1,804,284
Kakaku.com Inc.	28,200	397,370
Kansai Electric Power Co. Inc. (The)	112,800	1,511,895
Kao Corp.	84,600	5,140,544
Kawasaki Heavy Industries Ltd.	282,000	898,357
KDDI Corp.	253,800	6,707,055
Keyence Corp.	10,000	4,617,403
Kintetsu Group Holdings Co. Ltd.	282,000	1,079,560
Kirin Holdings Co. Ltd.	141,000	3,101,502
Kobe Steel Ltd.[a]	56,400	705,415
Komatsu Ltd.	141,000	3,782,927
Konica Minolta Inc.	142,500	1,178,741
Kubota Corp.	135,800	2,359,094
Kuraray Co. Ltd.	112,800	2,194,850
Kurita Water Industries Ltd.	56,500	1,605,593
Kyocera Corp.	57,000	3,462,455
Kyushu Electric Power Co. Inc.	84,600	999,933
Lion Corp.	28,200	602,308
M3 Inc.	28,200	759,265
Mabuchi Motor Co. Ltd.	28,800	1,516,956
Marubeni Corp.	282,000	1,866,389
Mazda Motor Corp.	84,600	1,274,417

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

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Security	*Shares*	*Value*
MEIJI Holdings Co. Ltd.	28,990	$ 2,306,187
MINEBEA MITSUMI Inc.	56,400	930,514
MISUMI Group Inc.	28,200	698,269
Mitsubishi Chemical Holdings Corp.	282,500	2,375,153
Mitsubishi Corp.	197,400	4,281,362
Mitsubishi Electric Corp.	282,000	4,365,455
Mitsubishi Estate Co. Ltd.	157,000	2,850,283
Mitsubishi Heavy Industries Ltd.	565,000	2,246,296
Mitsubishi Motors Corp.	112,800	814,647
Mitsubishi UFJ Financial Group Inc.	1,579,200	10,004,435
Mitsui & Co. Ltd.	225,600	3,276,963
Mitsui Chemicals Inc.	282,000	1,607,856
Mitsui Fudosan Co. Ltd.	84,600	1,940,529
Mitsui OSK Lines Ltd.	282,000	877,940
Mizuho Financial Group Inc.	3,130,200	5,563,793
MS&AD Insurance Group Holdings Inc.	76,500	2,680,737
Murata Manufacturing Co. Ltd.	28,200	4,384,597
Nabtesco Corp.	28,500	924,680
NEC Corp.	342,000	928,549
Nidec Corp.	28,200	3,103,416
Nikon Corp.	56,400	992,787
Nintendo Co. Ltd.	13,500	4,579,212
Nippon Building Fund Inc.	300	1,615,458
Nippon Paint Holdings Co. Ltd.	28,200	1,085,941
Nippon Steel & Sumitomo Metal Corp.	112,886	2,770,685
Nippon Telegraph & Telephone Corp.	84,600	4,126,829
Nissan Motor Co. Ltd.	282,000	2,797,158
Nisshin Seifun Group Inc.	99,725	1,635,383
Nissin Foods Holdings Co. Ltd.	28,200	1,768,641
Nitto Denko Corp.	28,500	2,542,676
Nomura Holdings Inc.	480,400	2,855,575
Nomura Real Estate Holdings Inc.	28,500	564,351
Nomura Real Estate Master Fund Inc.	846	1,196,704
NSK Ltd.	84,600	1,093,342
NTT DOCOMO Inc.	197,400	4,578,815
Olympus Corp.	56,400	2,046,826
Omron Corp.	28,200	1,406,236
Ono Pharmaceutical Co. Ltd.	57,900	1,265,998
Oriental Land Co. Ltd./Japan	28,200	$ 2,040,190
ORIX Corp.	169,200	2,682,056
Osaka Gas Co. Ltd.	282,000	1,126,775
Otsuka Holdings Co. Ltd.	56,400	2,480,691
Panasonic Corp.	310,200	4,270,005
Rakuten Inc.	112,800	1,376,120
Recruit Holdings Co. Ltd.	169,200	2,923,235
Resona Holdings Inc.	366,600	1,885,836
Santen Pharmaceutical Co. Ltd.	84,600	1,192,110
SBI Holdings Inc./Japan	45,000	643,061
Secom Co. Ltd.	28,500	2,134,888
Sekisui House Ltd.	84,600	1,463,531
Seven & I Holdings Co. Ltd.	112,800	4,537,726
Sharp Corp./Japan[a,b]	282,000	990,235
Shimano Inc.	8,000	1,171,456
Shin-Etsu Chemical Co. Ltd.	56,400	5,160,451
Shionogi & Co. Ltd.	28,200	1,504,749
Shiseido Co. Ltd.	56,400	1,990,678
Showa Shell Sekiyu KK	84,600	919,540
SMC Corp./Japan	3,200	1,016,806
SoftBank Group Corp.	112,800	9,144,870
Sompo Holdings Inc.	56,400	2,211,184
Sony Corp.	169,200	6,952,061
Stanley Electric Co. Ltd.	56,400	1,863,071
Start Today Co. Ltd.	56,400	1,589,990
Subaru Corp.	84,600	3,057,988
Sumitomo Chemical Co. Ltd.	282,000	1,653,794
Sumitomo Corp.	150,600	2,032,851
Sumitomo Dainippon Pharma Co. Ltd.[b]	56,400	790,146
Sumitomo Electric Industries Ltd.	112,800	1,824,788
Sumitomo Heavy Industries Ltd.	282,000	2,057,034
Sumitomo Mitsui Financial Group Inc.	197,400	7,494,393
Sumitomo Mitsui Trust Holdings Inc.	56,400	2,069,285
Sumitomo Rubber Industries Ltd.	28,200	488,992
Suzuki Motor Corp.	56,400	2,669,551
Sysmex Corp.	28,200	1,612,960
T&D Holdings Inc.	112,800	1,666,045
Taisei Corp.	282,000	2,695,072
Taiyo Nippon Sanso Corp.	45,000	520,476
Takeda Pharmaceutical Co. Ltd.	112,800	5,953,659
TDK Corp.	28,500	2,050,545
Terumo Corp.	57,000	2,153,717

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

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Security	*Shares*	*Value*
Tohoku Electric Power Co. Inc.	84,600	$ 1,150,000
Tokio Marine Holdings Inc.	84,600	3,556,423
Tokyo Electric Power Co. Holdings Inc.[a]	253,800	1,074,966
Tokyo Electron Ltd.	28,500	4,017,263
Tokyo Gas Co. Ltd.	282,000	1,493,264
Tokyu Corp.	35,600	522,909
Tokyu Fudosan Holdings Corp.	169,200	1,013,715
Toray Industries Inc.	282,000	2,544,495
Toshiba Corp.[a,b]	565,000	1,257,885
Toyo Seikan Group Holdings Ltd.	84,600	1,385,053
Toyo Suisan Kaisha Ltd.	28,200	1,023,413
Toyota Industries Corp.	28,300	1,518,793
Toyota Motor Corp.	338,400	19,092,136
Toyota Tsusho Corp.	56,400	1,812,028
Trend Micro Inc./Japan	28,200	1,408,788
Unicharm Corp.	56,400	1,444,263
United Urban Investment Corp.	846	1,258,721
USS Co. Ltd.	56,400	1,136,728
West Japan Railway Co.	28,200	2,020,794
Yahoo Japan Corp.	263,200	1,191,004
Yakult Honsha Co. Ltd.	28,200	1,919,218
Yamada Denki Co. Ltd.	173,600	925,385
Yamaha Motor Co. Ltd.	56,400	1,418,996
Yamato Holdings Co. Ltd.	84,600	1,695,905
Yokogawa Electric Corp.	56,400	948,890
		424,215,975
MALAYSIA — 0.55%		
Alliance Financial Group Bhd	705,000	647,121
Axiata Group Bhd	366,600	396,440
British American Tobacco Malaysia Bhd	28,200	289,805
CIMB Group Holdings Bhd	592,200	905,970
DiGi.Com Bhd[b]	535,800	600,687
Genting Bhd	310,200	704,226
Genting Malaysia Bhd	282,000	395,189
Hong Leong Bank Bhd	112,800	413,631
Hong Leong Financial Group Bhd	84,600	338,281
IHH Healthcare Bhd	338,400	466,323
IOI Corp. Bhd	463,900	484,324
IOI Properties Group Bhd	971,618	476,561
Kuala Lumpur Kepong Bhd	84,600	490,034
Malayan Banking Bhd	366,600	816,855
Malaysia Airports Holdings Bhd	282,000	576,317
Maxis Bhd[b]	310,200	409,350
Petronas Chemicals Group Bhd	310,200	$ 503,536
Petronas Dagangan Bhd	56,400	313,253
Petronas Gas Bhd	169,200	740,583
PPB Group Bhd	84,600	333,144
Public Bank Bhd	293,840	1,391,819
RHB Bank Bhd	216,795	253,176
RHB Bank Bhd New[a,d]	141,000	—
Sapura Energy Bhd	789,600	284,009
Sime Darby Bhd	282,000	622,422
Tenaga Nasional Bhd	451,200	1,488,017
YTL Corp. Bhd	564,053	184,439
		14,525,512
MEXICO — 0.87%		
Alfa SAB de CV	564,000	779,842
America Movil SAB de CV	4,117,200	3,635,303
Cemex SAB de CV CPO[a]	2,227,808	2,146,786
Fibra Uno Administracion SA de CV	355,300	654,898
Fomento Economico Mexicano SAB de CV	282,000	2,840,357
Gentera SAB de CV	366,600	555,985
Grupo Aeroportuario del Sureste SAB de CV Series B	84,600	1,802,279
Grupo Financiero Banorte SAB de CV	375,200	2,480,852
Grupo Financiero Inbursa SAB de CV Series O	479,400	864,035
Grupo Financiero Santander Mexico SAB de CV Series B	338,400	693,137
Grupo Mexico SAB de CV Series B	451,229	1,465,995
Grupo Televisa SAB	338,400	1,799,009
Industrias Penoles SAB de CV	19,740	484,035
Kimberly-Clark de Mexico SAB de CV Series A	479,400	962,606
Wal-Mart de Mexico SAB de CV	817,800	1,882,175
		23,047,294
NETHERLANDS — 2.63%		
ABN AMRO Group NV[c]	46,248	1,303,727
Aegon NV	272,976	1,525,194
AerCap Holdings NV[a,b]	21,996	1,080,004
Akzo Nobel NV	38,634	3,480,893
Altice NV Class A[a,b]	43,710	1,074,744
Altice NV Class B[a]	22,967	565,932
ArcelorMittal[a]	83,472	2,184,288

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
ASML Holding NV	50,837	$ 7,680,908
Gemalto NV[b]	11,562	586,977
Heineken NV	33,558	3,488,437
ING Groep NV	519,444	9,685,498
Koninklijke Ahold Delhaize NV	204,450	4,168,902
Koninklijke DSM NV	32,434	2,385,393
Koninklijke KPN NV	484,476	1,750,149
Koninklijke Philips NV	136,525	5,211,984
NN Group NV	31,302	1,265,475
NXP Semiconductors NV[a]	41,172	4,542,507
RELX NV	157,868	3,309,329
Unilever NV CVA	218,716	12,712,808
Wolters Kluwer NV	40,326	1,788,382
		69,791,531
NEW ZEALAND — 0.10%		
Auckland International Airport Ltd.	233,214	1,216,971
Fletcher Building Ltd.	94,472	565,935
Spark New Zealand Ltd.	317,351	892,252
		2,675,158
NORWAY — 0.45%		
DNB ASA	136,770	2,676,063
Gjensidige Forsikring ASA	46,133	795,215
Norsk Hydro ASA	212,910	1,367,502
Orkla ASA	108,288	1,110,098
Schibsted ASA[b]	21,996	558,711
Statoil ASA	152,619	2,847,096
Telenor ASA	77,268	1,538,241
Yara International ASA	29,064	1,152,422
		12,045,348
PAKISTAN — 0.02%		
MCB Bank Ltd.	112,800	221,125
United Bank Ltd./Pakistan	112,800	222,710
		443,835
PERU — 0.08%		
Credicorp Ltd.	11,562	2,140,589
		2,140,589
PHILIPPINES — 0.27%		
Ayala Land Inc.	1,720,200	1,431,795
Bank of the Philippine Islands	714,915	1,481,968
JG Summit Holdings Inc.	394,800	622,010
Jollibee Foods Corp.	324,300	1,446,046
Metropolitan Bank & Trust Co.	908,048	1,565,600
SM Prime Holdings Inc.	817,800	565,621
		7,113,040
POLAND — 0.30%		
Alior Bank SA[a]	43,072	$ 764,807
Bank Millennium SA[a]	223,414	477,159
Bank Pekao SA	14,100	499,170
Bank Zachodni WBK SA	4,528	476,701
Cyfrowy Polsat SA	125,772	891,913
KGHM Polska Miedz SA	16,920	573,226
mBank SA[a]	3,472	437,613
Polski Koncern Naftowy ORLEN SA	52,565	1,548,578
Polskie Gornictwo Naftowe i Gazownictwo SA	226,499	419,123
Powszechna Kasa Oszczednosci Bank Polski SA[a]	100,674	1,027,112
Powszechny Zaklad Ubezpieczen SA	65,142	799,219
		7,914,621
PORTUGAL — 0.11%		
Banco Espirito Santo SA Registered[a,d]	1	—
EDP – Energias de Portugal SA	307,993	1,089,372
Galp Energia SGPS SA	48,569	775,339
Jeronimo Martins SGPS SA	51,932	1,017,913
		2,882,624
QATAR — 0.16%		
Ezdan Holding Group QSC	150,956	541,091
Masraf Al Rayan QSC	143,113	1,643,102
Ooredoo QSC	18,489	486,506
Qatar National Bank QPSC	41,804	1,584,550
		4,255,249
RUSSIA — 0.72%		
Gazprom PJSC ADR	745,922	2,901,637
Lukoil PJSC ADR	62,606	2,951,247
Magnit PJSC GDR[e]	50,196	1,842,193
MMC Norilsk Nickel PJSC ADR	92,280	1,386,046
Mobile TeleSystems PJSC ADR	112,236	961,862
Novatek PJSC GDR[e]	15,025	1,571,615
Rosneft Oil Co. PJSC GDR	116,236	596,291
RusHydro PJSC ADR	332,571	415,714
Sberbank of Russia PJSC ADR	299,025	3,483,641
Sistema PJSC FC GDR[e]	58,092	232,368
Surgutneftegas OJSC ADR	230,689	1,009,264
Tatneft PJSC ADR	31,052	1,197,986
VTB Bank PJSC GDR[e]	339,732	655,683
		19,205,547

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
SINGAPORE — 0.90%		
Ascendas REIT	622,116	$ 1,237,631
CapitaLand Commercial Trust	592,200	750,504
CapitaLand Ltd.	310,300	843,654
CapitaLand Mall Trust	253,800	375,875
ComfortDelGro Corp. Ltd.[b]	282,000	479,974
DBS Group Holdings Ltd.	227,000	3,616,077
Genting Singapore PLC	1,244,200	1,068,003
Global Logistic Properties Ltd.[b]	564,000	1,375,508
Golden Agri-Resources Ltd.	846,000	246,220
Hutchison Port Holdings Trust[b]	988,300	469,443
Keppel Corp. Ltd.	253,800	1,198,687
Oversea-Chinese Banking Corp. Ltd.	382,475	3,201,382
SembCorp Industries Ltd.	112,800	268,453
Singapore Airlines Ltd.[b]	141,000	1,079,421
Singapore Exchange Ltd.	84,600	471,870
Singapore Telecommunications Ltd.	1,071,600	3,134,580
Suntec REIT	451,200	631,653
United Overseas Bank Ltd.	169,200	2,990,796
Wilmar International Ltd.	225,600	555,190
		23,994,921
SOUTH AFRICA — 1.58%		
Anglo American Platinum Ltd.[a]	10,719	262,163
AngloGold Ashanti Ltd.	69,748	703,625
Aspen Pharmacare Holdings Ltd.	64,881	1,358,524
Bid Corp. Ltd.	45,402	1,088,581
Bidvest Group Ltd. (The)	52,452	666,655
Brait SE[a]	71,910	342,879
Exxaro Resources Ltd.	27,072	223,491
FirstRand Ltd.	433,434	1,703,677
Foschini Group Ltd. (The)	56,400	648,437
Gold Fields Ltd.	151,444	608,129
Growthpoint Properties Ltd.	849,514	1,595,525
Impala Platinum Holdings Ltd.[a]	91,990	245,493
Imperial Holdings Ltd.	33,276	438,442
Investec Ltd.	67,962	507,638
MMI Holdings Ltd./South Africa	282,928	442,821
Mr. Price Group Ltd.	63,450	832,599
MTN Group Ltd.	247,878	2,226,135
Naspers Ltd. Class N	58,242	12,839,174
PSG Group Ltd.	25,944	508,586
Rand Merchant Investment Holdings Ltd.	235,188	748,858
Redefine Properties Ltd.	1,943,302	$ 1,586,309
Remgro Ltd.	76,279	1,235,785
RMB Holdings Ltd.	163,842	789,670
Sappi Ltd.	122,670	811,772
Sasol Ltd.	75,858	2,282,625
Shoprite Holdings Ltd.	53,862	823,336
Sibanye Gold Ltd.	287,076	365,760
Standard Bank Group Ltd.	174,840	2,169,706
Steinhoff International Holdings NV Class H	386,058	1,931,204
Tiger Brands Ltd.	26,508	802,649
Truworths International Ltd.	106,350	609,384
Woolworths Holdings Ltd./ South Africa	143,824	686,758
		42,086,390
SOUTH KOREA — 3.52%		
AmorePacific Corp.	6,768	1,714,604
AmorePacific Group	7,614	826,684
BGF retail Co. Ltd.	5,076	419,126
BNK Financial Group Inc.	30,813	311,145
Celltrion Inc.[a]	12,312	1,193,738
CJ CheilJedang Corp.	1,989	657,638
CJ Corp.	2,820	488,879
Coway Co. Ltd.	6,486	574,382
Daelim Industrial Co. Ltd.	3,112	255,011
DGB Financial Group Inc.	21,781	232,593
Dongbu Insurance Co. Ltd.	6,204	444,073
E-MART Inc.	2,256	512,063
GS Holdings Corp.	11,166	752,349
Hana Financial Group Inc.	38,477	1,753,565
Hankook Tire Co. Ltd.	9,614	536,951
Hanmi Pharm Co. Ltd.[a]	1,225	402,842
Hanmi Science Co. Ltd.[a]	4,794	356,856
Hanssem Co. Ltd.	3,102	487,871
Hanwha Techwin Co. Ltd.[a]	5,922	211,150
Hyosung Corp.	2,552	381,985
Hyundai Development Co. Engineering & Construction	6,919	263,702
Hyundai Engineering & Construction Co. Ltd.	9,306	376,714
Hyundai Glovis Co. Ltd.	3,102	435,203
Hyundai Heavy Industries Co. Ltd.[a]	4,386	683,935
Hyundai Marine & Fire Insurance Co. Ltd.	7,912	320,991

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
Hyundai Mobis Co. Ltd.	8,742	$ 1,921,748
Hyundai Motor Co.	18,330	2,375,095
Hyundai Robotics Co. Ltd.[a]	905	356,242
Hyundai Steel Co.	7,614	426,610
Industrial Bank of Korea	36,378	502,248
Kakao Corp.	5,358	574,559
Kangwon Land Inc.	25,098	829,834
KB Financial Group Inc.	43,388	2,303,067
KEPCO Plant Service & Engineering Co. Ltd.	5,358	215,460
Kia Motors Corp.	32,712	1,069,889
Korea Aerospace Industries Ltd. Class A	8,252	381,242
Korea Electric Power Corp.	33,000	1,313,748
Korea Gas Corp.[a]	12,479	559,801
Korea Investment Holdings Co. Ltd.	13,818	879,176
Korea Zinc Co. Ltd.	1,410	621,809
KT Corp.	25,110	780,866
KT&G Corp.	14,886	1,516,468
LG Chem Ltd.	5,926	1,736,945
LG Corp.	14,100	950,038
LG Display Co. Ltd.	30,174	853,409
LG Electronics Inc.	12,096	725,295
LG Household & Health Care Ltd.	1,692	1,498,389
LG Uplus Corp.	61,194	910,487
Lotte Chemical Corp.	3,102	1,022,866
Lotte Confectionery Co. Ltd.	2,820	512,819
Lotte Shopping Co. Ltd.	1,692	397,655
Medy-Tox Inc.	846	446,946
Mirae Asset Daewoo Co. Ltd.	68,036	659,658
NAVER Corp.	3,384	2,428,267
NCsoft Corp.	2,256	727,774
OCI Co. Ltd.	4,230	348,515
Orion Corp./Republic of Korea[a]	3,210	235,504
POSCO	8,259	2,450,282
S-1 Corp.	4,230	348,515
S-Oil Corp.	7,614	792,664
Samsung Biologics Co. Ltd.[a,c]	2,820	685,439
Samsung C&T Corp.	9,086	1,128,595
Samsung Electro-Mechanics Co. Ltd.	7,053	590,560
Samsung Electronics Co. Ltd.	12,704	27,359,492
Samsung Fire & Marine Insurance Co. Ltd.	3,948	1,030,174
Samsung Life Insurance Co. Ltd.	9,588	$ 1,075,282
Samsung SDI Co. Ltd.	7,050	1,061,548
Samsung SDS Co. Ltd.	4,794	766,834
Samsung Securities Co. Ltd.	7,385	267,604
Shinhan Financial Group Co. Ltd.	55,413	2,634,352
SK Holdings Co. Ltd.	5,076	1,231,521
SK Hynix Inc.	74,750	4,408,650
SK Innovation Co. Ltd.	8,178	1,289,859
SK Telecom Co. Ltd.	2,820	700,559
Woori Bank	39,501	674,205
Yuhan Corp.	1,128	238,391
		93,411,005
SPAIN — 2.45%		
Abertis Infraestructuras SA	80,652	1,587,031
ACS Actividades de Construccion y Servicios SA	46,342	1,771,613
Aena SA[c]	8,179	1,593,513
Amadeus IT Group SA	65,289	4,007,359
Banco Bilbao Vizcaya Argentaria SA	827,670	7,466,025
Banco de Sabadell SA	748,031	1,669,492
Banco Santander SA	2,051,722	13,967,199
Bankia SA	217,061	1,095,828
Bankinter SA	122,388	1,188,706
CaixaBank SA	481,656	2,507,726
Distribuidora Internacional de Alimentacion SA[b]	112,616	757,212
Endesa SA	39,198	924,751
Ferrovial SA	98,818	2,125,661
Gas Natural SDG SA	44,274	1,033,020
Grifols SA	36,949	1,034,836
Iberdrola SA	673,425	5,291,006
Industria de Diseno Textil SA	147,768	5,852,001
International Consolidated Airlines Group SA	118,722	904,368
Red Electrica Corp. SA	32,732	699,270
Repsol SA	176,734	2,950,512
Siemens Gamesa Renewable Energy SA	34,122	557,183
Telefonica SA	549,619	6,194,891
		65,179,203
SWEDEN — 1.96%		
Alfa Laval AB	88,830	1,981,065
Assa Abloy AB Class B	140,436	3,003,496
Atlas Copco AB Class A	116,212	4,203,662

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
Electrolux AB Class B	48,504	$ 1,656,166
Essity AB Class B[a]	68,119	1,971,388
Getinge AB Class B	48,264	836,515
Hennes & Mauritz AB Class B	132,258	3,441,728
Hexagon AB Class B	33,276	1,641,370
Husqvarna AB Class B	147,486	1,497,824
Investor AB Class B	63,732	3,017,580
Lundin Petroleum AB[a]	37,506	851,751
Millicom International Cellular SA SDR	12,182	762,029
Nordea Bank AB	371,676	4,682,105
Sandvik AB	203,886	3,208,620
Securitas AB Class B	110,643	1,839,707
Skandinaviska Enskilda Banken AB Class A	166,380	2,104,162
Skanska AB Class B	90,822	2,061,419
Svenska Handelsbanken AB Class A	182,454	2,711,192
Swedbank AB Class A	102,084	2,660,301
Tele2 AB Class B	77,570	921,552
Telefonaktiebolaget LM Ericsson Class B	382,392	2,479,458
Telia Co. AB	317,814	1,491,033
Volvo AB Class B	179,070	3,037,242
		52,061,365
SWITZERLAND — 5.74%		
ABB Ltd. Registered	254,082	5,977,780
Adecco Group AG Registered	22,988	1,758,319
Barry Callebaut AG Registered	1,069	1,527,855
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	282	1,608,965
Cie. Financiere Richemont SA Class A Registered	71,428	6,081,578
Credit Suisse Group AG Registered	287,986	4,441,345
Dufry AG Registered[a]	4,230	675,590
Geberit AG Registered	6,394	3,082,851
Givaudan SA Registered	1,293	2,579,702
Julius Baer Group Ltd.	40,914	2,319,527
Kuehne + Nagel International AG Registered	15,523	2,709,305
LafargeHolcim Ltd. Registered	61,691	3,698,839
Lonza Group AG Registered	10,246	2,442,431
Nestle SA Registered	397,730	33,678,334
Novartis AG Registered	287,922	$ 24,589,079
Partners Group Holding AG	3,581	2,330,795
Roche Holding AG	90,240	22,904,883
SGS SA Registered	564	1,249,761
Sika AG Bearer	282	1,948,002
Sonova Holding AG Registered	7,614	1,238,158
Swatch Group AG (The) Bearer	5,156	2,051,499
Swiss Life Holding AG Registered	4,872	1,782,470
Swiss Prime Site AG Registered	7,881	712,668
Swiss Re AG	44,556	4,306,210
Swisscom AG Registered	3,384	1,657,892
UBS Group AG	474,324	8,268,777
Vifor Pharma AG[b]	11,280	1,207,674
Zurich Insurance Group AG	18,228	5,569,378
		152,399,667
TAIWAN — 2.87%		
Acer Inc.	1,467,792	721,853
Advanced Semiconductor Engineering Inc.	868,525	1,167,794
Asia Cement Corp.	580,440	513,247
AU Optronics Corp.	2,064,000	833,926
Cathay Financial Holding Co. Ltd.	1,210,318	1,972,070
Chang Hwa Commercial Bank Ltd.	1,269,926	744,405
China Development Financial Holding Corp.	2,552,000	769,940
China Steel Corp.	1,452,288	1,192,785
Chunghwa Telecom Co. Ltd.	564,000	1,905,185
Compal Electronics Inc.	846,000	561,749
CTBC Financial Holding Co. Ltd.	2,454,036	1,576,669
Delta Electronics Inc.	282,000	1,498,932
E.Sun Financial Holding Co. Ltd.	1,285,647	819,616
Far EasTone Telecommunications Co. Ltd.	564,000	1,363,514
First Financial Holding Co. Ltd.	1,995,020	1,347,830
Formosa Chemicals & Fibre Corp.	287,340	865,955
Formosa Petrochemical Corp.	282,000	989,949
Formosa Plastics Corp.	288,960	867,009
Fubon Financial Holding Co. Ltd.	564,000	876,011
Highwealth Construction Corp.	223,080	369,393
Hon Hai Precision Industry Co. Ltd.	2,381,722	9,268,015
HTC Corp.[a]	43,000	102,105

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
Hua Nan Financial Holdings Co. Ltd.	2,355,445	$ 1,376,815
Innolux Corp.	1,478,688	722,315
Largan Precision Co. Ltd.	10,000	1,824,775
MediaTek Inc.	60,000	528,556
Mega Financial Holding Co. Ltd.	1,201,195	1,016,394
Nan Ya Plastics Corp.	567,840	1,429,214
Pegatron Corp.	564,000	1,841,678
Quanta Computer Inc.	564,000	1,337,365
Shin Kong Financial Holding Co. Ltd.	941,149	251,530
Siliconware Precision Industries Co. Ltd.	284,218	468,277
SinoPac Financial Holdings Co. Ltd.	2,569,632	805,895
Synnex Technology International Corp.	293,750	326,870
Taishin Financial Holding Co. Ltd.	1,905,707	896,194
Taiwan Business Bank	3,896,074	1,105,773
Taiwan Cement Corp.	564,000	653,740
Taiwan Cooperative Financial Holding Co. Ltd.	3,160,989	1,727,288
Taiwan Mobile Co. Ltd.	564,000	2,017,254
Taiwan Semiconductor Manufacturing Co. Ltd.	3,384,000	24,038,946
Uni-President Enterprises Corp.	653,972	1,251,828
United Microelectronics Corp.	2,538,000	1,168,326
Vanguard International Semiconductor Corp.	282,000	528,595
Yuanta Financial Holding Co. Ltd.	1,071,067	459,350
		76,104,930
THAILAND — 0.51%		
Advanced Info Service PCL NVDR	112,800	628,804
Airports of Thailand PCL NVDR	846,000	1,309,302
Bangkok Expressway & Metro PCL	733,200	165,252
BEC World PCL NVDR	452,600	251,622
Berli Jucker PCL NVDR	310,200	431,138
BTS Group Holdings PCL NVDR	2,143,200	553,890
Central Pattana PCL NVDR	282,000	588,974
Charoen Pokphand Foods PCL NVDR	827,200	611,516
CP ALL PCL NVDR	851,200	1,553,961
Glow Energy PCL NVDR	319,200	776,981
Indorama Ventures PCL NVDR	515,488	$ 577,042
KCE Electronics PCL NVDR	28,200	73,304
Minor International PCL NVDR[b]	370,520	470,436
PTT Exploration & Production PCL NVDR	177,599	469,662
PTT Global Chemical PCL NVDR	282,601	609,338
PTT PCL NVDR	84,700	987,592
Siam Cement PCL (The) NVDR	56,700	862,176
Siam Commercial Bank PCL (The) NVDR	282,000	1,245,744
Thai Oil PCL NVDR	207,400	534,448
TMB Bank PCL NVDR	7,980,600	565,991
True Corp. PCL NVDR[a]	1,270,434	215,706
		13,482,879
TURKEY — 0.28%		
Akbank TAS	170,046	504,784
Anadolu Efes Biracilik ve Malt Sanayii AS	71,960	421,510
Arcelik AS	147,224	1,086,324
BIM Birlesik Magazalar AS	44,894	874,017
Coca-Cola Icecek AS	23,970	289,111
Emlak Konut Gayrimenkul Yatirim Ortakligi AS[a]	543,184	490,209
Eregli Demir ve Celik Fabrikalari TAS	146,358	325,641
Haci Omer Sabanci Holding AS	69,654	213,687
KOC Holding AS	54,534	253,506
Tupras Turkiye Petrol Rafinerileri AS	26,820	825,078
Turk Hava Yollari AO[a]	114,532	287,008
Turk Telekomunikasyon AS[a]	119,056	244,961
Turkiye Garanti Bankasi AS	259,158	775,198
Turkiye Halk Bankasi AS	69,090	295,877
Turkiye Is Bankasi Class C	109,732	235,742
Ulker Biskuvi Sanayi AS	51,888	312,773
		7,435,426
UNITED ARAB EMIRATES — 0.18%		
Abu Dhabi Commercial Bank PJSC	364,200	718,891
Aldar Properties PJSC	975,747	621,639
DP World Ltd.	31,686	728,778
Emaar Properties PJSC	709,389	1,591,463
Emirates Telecommunications Group Co. PJSC	208,123	1,062,444
		4,723,215

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
UNITED KINGDOM — 12.41%		
3i Group PLC	140,196	$ 1,729,984
Anglo American PLC[a]	186,120	3,073,275
Ashtead Group PLC	77,268	1,659,401
Associated British Foods PLC	43,428	1,696,988
AstraZeneca PLC	163,560	9,852,103
Auto Trader Group PLC[c]	155,100	782,530
Aviva PLC	531,293	3,775,318
BAE Systems PLC	386,340	3,063,628
Barclays PLC	2,197,062	5,879,888
Barratt Developments PLC	139,308	1,130,407
Berkeley Group Holdings PLC	16,920	779,835
BHP Billiton PLC	278,334	5,056,455
BP PLC	2,413,074	14,182,127
British American Tobacco PLC	297,792	18,504,920
British Land Co. PLC (The)	128,675	1,035,644
BT Group PLC	1,198,500	4,953,433
Bunzl PLC	82,939	2,501,759
Burberry Group PLC	64,860	1,463,045
Capita PLC	139,074	1,207,348
Carnival PLC	33,558	2,265,149
Centrica PLC	768,795	2,011,878
Cobham PLC	374,214	654,669
Coca-Cola HBC AG	34,686	1,048,092
Compass Group PLC	240,214	5,120,814
ConvaTec Group PLC[a,c]	186,120	762,369
Diageo PLC	339,246	10,950,792
Experian PLC	173,712	3,451,229
Fresnillo PLC	39,640	802,704
G4S PLC	327,152	1,418,117
GlaxoSmithKline PLC	638,730	12,753,144
Glencore PLC	1,595,335	7,027,875
HSBC Holdings PLC	2,567,046	25,618,884
Imperial Brands PLC	140,718	5,788,085
Inmarsat PLC	73,602	752,492
InterContinental Hotels Group PLC	36,378	2,057,918
ITV PLC	613,068	1,398,252
J Sainsbury PLC	262,260	846,397
Johnson Matthey PLC	45,585	1,688,725
Kingfisher PLC	296,382	1,150,324
Land Securities Group PLC	101,615	1,367,774
Legal & General Group PLC	987,564	3,494,447
Lloyds Banking Group PLC	8,896,536	7,691,712
London Stock Exchange Group PLC	52,535	2,595,846
Marks & Spencer Group PLC	305,458	$ 1,297,501
Mediclinic International PLC[b]	50,196	489,702
Mondi PLC	48,786	1,283,124
National Grid PLC	535,076	6,608,350
Next PLC	27,354	1,424,455
Old Mutual PLC	791,359	2,050,061
Pearson PLC	115,744	1,003,286
Persimmon PLC	54,708	1,805,992
Petrofac Ltd.	46,530	274,202
Prudential PLC	348,834	8,498,679
Randgold Resources Ltd.	12,444	1,158,231
Reckitt Benckiser Group PLC	95,646	9,291,932
RELX PLC	159,946	3,483,486
Rio Tinto PLC	157,920	7,328,422
Rolls-Royce Holdings PLC	247,596	2,898,593
Royal Bank of Scotland Group PLC[a]	469,248	1,537,922
Royal Dutch Shell PLC Class A ADR	541,267	15,220,646
Royal Dutch Shell PLC Class B	513,416	14,566,068
Sage Group PLC (The)	239,982	2,132,403
Shire PLC	118,158	6,637,512
Sky PLC	136,488	1,736,411
Smith & Nephew PLC	167,226	2,910,103
SSE PLC	159,048	2,891,500
Standard Chartered PLC[a]	437,108	4,879,204
Standard Life PLC	315,417	1,814,682
Tate & Lyle PLC	108,852	964,354
Taylor Wimpey PLC	439,099	1,102,199
Tesco PLC[a]	1,145,218	2,630,068
TUI AG	59,224	929,908
Unilever PLC	176,532	10,057,467
United Utilities Group PLC	122,670	1,451,455
Vedanta Ltd. ADR	212,346	3,737,290
Vodafone Group PLC	3,503,850	10,254,846
Weir Group PLC (The)	40,326	975,024
Wm Morrison Supermarkets PLC	353,136	1,119,198
Wolseley PLC	46,812	2,793,820
Worldpay Group PLC[c]	254,928	1,243,512
WPP PLC	193,452	3,942,878
		329,470,262
TOTAL COMMON STOCKS (Cost: $2,542,231,137)		2,607,967,015

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

Security	*Shares*	*Value*
PREFERRED STOCKS — 1.35%		
BRAZIL — 0.73%		
Banco Bradesco SA, Preference Shares	494,310	$ 4,775,430
Centrais Eletricas Brasileiras SA Class B, Preference Shares	84,600	451,290
Cia. Brasileira de Distribuicao, Preference Shares	28,200	654,240
Cia. Energetica de Minas Gerais, Preference Shares	129,200	352,251
Cia. Paranaense de Energia Class B, Preference Shares	39,100	324,186
Gerdau SA, Preference Shares	169,200	577,175
Itau Unibanco Holding SA, Preference Shares	396,997	4,741,097
Itausa-Investimentos Itau SA, Preference Shares	567,401	1,679,507
Lojas Americanas SA, Preference Shares	104,500	524,005
Petroleo Brasileiro SA, Preference Shares	535,800	2,278,650
Telefonica Brasil SA, Preference Shares	34,300	512,689
Vale SA, Preference Shares	253,800	2,369,071
		19,239,591
CHILE — 0.02%		
Sociedad Quimica y Minera de Chile SA Series B, Preference Shares	13,038	534,636
		534,636
COLOMBIA — 0.07%		
Bancolombia SA, Preference Shares	157,203	1,711,892
		1,711,892
GERMANY — 0.34%		
Henkel AG & Co. KGaA, Preference Shares	33,053	4,666,599
Porsche Automobil Holding SE, Preference Shares	20,396	1,163,509
Volkswagen AG, Preference Shares	21,244	3,258,574
		9,088,682
ITALY — 0.02%		
Telecom Italia SpA/Milano, Preference Shares	746,184	$ 610,108
		610,108
SOUTH KOREA — 0.17%		
Hyundai Motor Co., Preference Shares	2,256	203,615
Hyundai Motor Co. Series 2, Preference Shares	5,076	480,815
Samsung Electronics Co. Ltd., Preference Shares	2,256	3,892,888
		4,577,318
TOTAL PREFERRED STOCKS (Cost: $28,594,214)		35,762,227
RIGHTS — 0.00%		
FRANCE — 0.00%		
Gecina SA (Expires 08/02/17)[a,b]	8,986	26,571
		26,571
TOTAL RIGHTS (Cost: $0)		26,571
SHORT-TERM INVESTMENTS — 2.34%		
MONEY MARKET FUNDS — 2.34%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32%[f,g,h]	56,524,219	56,541,176
BlackRock Cash Funds: Treasury, SL Agency Shares 0.98%[f,g]	5,565,628	5,565,628
		62,106,804
TOTAL SHORT-TERM INVESTMENTS (Cost: $62,102,113)		62,106,804

Schedule of Investments (Continued)

iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2017

	Value
TOTAL INVESTMENTS IN SECURITIES — 101.90% (Cost: $2,632,927,464)[i]	$2,705,862,617
Other Assets, Less Liabilities — (1.90)%	(50,375,797)
NET ASSETS — 100.00%	$2,655,486,820

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

[a] Non-income earning security.
[b] All or a portion of this security represents a security on loan. See Note 1.
[c] This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.
[d] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[e] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[f] 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 $2,675,021,912. Net unrealized appreciation was $30,840,705, of which $296,127,714 represented gross unrealized appreciation on securities and $265,287,009 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 July 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	$2,607,720,143	$246,870	$ 2	$2,607,967,015
Preferred stocks	35,762,227	—	—	35,762,227
Rights	26,571	—	—	26,571
Money market funds	62,106,804	—	—	62,106,804
Total	$2,705,615,745	$246,870	$ 2	$2,705,862,617

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
COMMON STOCKS — 98.89%		
AUSTRALIA — 7.11%		
AGL Energy Ltd.	3,767,532	$ 72,488,227
Alumina Ltd.	13,651,179	20,707,003
Amcor Ltd./Australia	6,479,267	79,349,597
AMP Ltd.	16,504,843	71,022,123
APA Group	6,140,137	42,255,069
Aristocrat Leisure Ltd.	3,027,688	48,947,401
ASX Ltd.	1,070,666	44,704,288
Aurizon Holdings Ltd.	11,297,276	45,276,301
AusNet Services	9,638,194	12,580,761
Australia & New Zealand Banking Group Ltd.	16,286,455	385,258,032
Bank of Queensland Ltd.	2,114,138	20,338,263
Bendigo & Adelaide Bank Ltd.	2,614,868	23,213,897
BGP Holdings PLC[a,b]	33,026,812	389
BHP Billiton Ltd.	17,862,720	368,639,293
BlueScope Steel Ltd.	3,137,877	33,017,548
Boral Ltd.	6,465,171	35,717,380
Brambles Ltd.	8,873,773	65,459,664
Caltex Australia Ltd.	1,472,800	36,614,733
Challenger Ltd./Australia	3,127,236	32,081,692
CIMIC Group Ltd.	555,029	18,353,515
Coca-Cola Amatil Ltd.	3,158,019	20,774,732
Cochlear Ltd.	320,010	36,495,329
Commonwealth Bank of Australia	9,567,010	639,515,104
Computershare Ltd.	2,573,127	28,903,392
Crown Resorts Ltd.	2,167,592	22,011,931
CSL Ltd.	2,525,816	254,077,228
Dexus	5,523,419	41,362,265
Domino's Pizza Enterprises Ltd.[c]	349,622	14,879,931
Flight Centre Travel Group Ltd.[c]	302,243	10,496,367
Fortescue Metals Group Ltd.	8,572,370	39,283,148
Goodman Group	10,029,077	63,733,463
GPT Group (The)	9,976,169	38,149,847
Harvey Norman Holdings Ltd.	3,017,542	10,527,573
Healthscope Ltd.	9,340,916	15,511,232
Incitec Pivot Ltd.	9,241,487	23,609,420
Insurance Australia Group Ltd.	13,271,915	70,672,900
James Hardie Industries PLC	2,444,740	37,395,700
LendLease Group	3,067,482	41,264,389
Macquarie Group Ltd.	1,784,647	122,288,305
Medibank Pvt Ltd.	15,221,000	$ 33,052,596
Mirvac Group	20,363,113	35,277,467
National Australia Bank Ltd.	14,827,265	354,528,671
Newcrest Mining Ltd.	4,278,438	68,996,983
Oil Search Ltd.	7,628,413	40,438,568
Orica Ltd.	2,072,903	32,916,015
Origin Energy Ltd.[b]	9,777,221	54,015,079
Qantas Airways Ltd.	2,813,865	11,951,114
QBE Insurance Group Ltd.	7,585,409	71,761,390
Ramsay Health Care Ltd.	783,678	44,158,346
REA Group Ltd.	301,206	16,597,094
Rio Tinto Ltd.	2,366,557	124,299,775
Santos Ltd.[b]	10,315,856	27,918,910
Scentre Group	29,514,381	97,314,424
Seek Ltd.	1,846,296	25,205,245
Sonic Healthcare Ltd.	2,145,159	38,173,593
South32 Ltd.	29,606,792	68,782,480
Stockland	13,329,182	44,693,696
Suncorp Group Ltd.	7,136,203	81,412,841
Sydney Airport	6,139,194	32,985,260
Tabcorp Holdings Ltd.	4,500,860	15,019,839
Tatts Group Ltd.	7,919,801	25,291,102
Telstra Corp. Ltd.	23,237,518	76,061,885
TPG Telecom Ltd.[c]	2,013,995	9,020,170
Transurban Group	11,459,604	104,387,559
Treasury Wine Estates Ltd.	4,092,603	39,796,089
Vicinity Centres	18,566,057	40,761,097
Wesfarmers Ltd.	6,264,833	203,712,367
Westfield Corp.	10,941,454	67,085,668
Westpac Banking Corp.	18,608,434	472,719,468
Woodside Petroleum Ltd.	4,214,913	98,156,379
Woolworths Ltd.	7,144,000	152,281,166
		5,595,749,768
AUSTRIA — 0.25%		
Andritz AG	410,417	25,050,565
Erste Group Bank AG	1,660,663	68,752,454
OMV AG	834,465	47,046,976
Raiffeisen Bank International AG[b]	789,603	23,199,085
Voestalpine AG	654,854	33,091,059
		197,140,139
BELGIUM — 1.19%		
Ageas	1,084,054	48,650,888
Anheuser-Busch InBev SA/NV	4,224,433	507,025,994
Colruyt SA	359,698	20,093,107

Schedule of Investments (Continued)

iSHARES® MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
Groupe Bruxelles Lambert SA	454,779	$ 46,471,129
KBC Group NV	1,386,360	114,416,347
Proximus SADP	849,444	29,739,393
Solvay SA	413,213	59,094,736
Telenet Group Holding NV[b]	294,921	20,511,533
UCB SA	699,958	50,802,445
Umicore SA	532,726	42,634,360
		939,439,932
DENMARK — 1.82%		
AP Moller – Maersk A/S Class A	19,718	41,013,715
AP Moller – Maersk A/S Class B	37,142	80,788,921
Carlsberg A/S Class B	598,607	66,288,870
Chr Hansen Holding A/S	548,318	43,986,098
Coloplast A/S Class B	666,023	57,018,449
Danske Bank A/S	4,076,625	164,482,979
DONG Energy A/S[d]	830,094	39,861,989
DSV A/S	1,061,419	68,252,288
Genmab A/S[b]	315,651	71,510,829
H Lundbeck A/S	386,357	23,122,679
ISS A/S	920,006	37,586,985
Novo Nordisk A/S Class B	10,047,258	427,048,088
Novozymes A/S Class B	1,288,164	59,265,367
Pandora A/S	615,515	70,552,003
TDC A/S	4,391,957	26,981,258
Tryg A/S	667,934	15,004,994
Vestas Wind Systems A/S	1,233,630	120,084,155
William Demant Holding A/S[b]	670,621	17,765,851
		1,430,615,518
FINLAND — 1.01%		
Elisa OYJ	795,924	32,627,989
Fortum OYJ	2,505,696	40,827,280
Kone OYJ Class B	1,889,994	98,067,660
Metso OYJ	625,889	19,835,384
Neste OYJ	723,722	31,255,231
Nokia OYJ	32,404,169	205,540,394
Nokian Renkaat OYJ	636,881	25,890,448
Orion OYJ Class B	572,774	28,855,607
Sampo OYJ Class A	2,470,415	134,650,456
Stora Enso OYJ Class R	3,022,634	40,269,666
UPM-Kymmene OYJ	2,955,936	80,191,007
Wartsila OYJ Abp	821,593	54,390,182
		792,401,304

Security	*Shares*	*Value*
FRANCE — 10.24%		
Accor SA	1,008,557	$ 46,683,646
Aeroports de Paris	161,292	27,202,869
Air Liquide SA	2,158,948	263,958,079
Airbus SE	3,228,874	268,763,210
Alstom SA	859,381	30,685,086
Arkema SA	373,070	42,304,749
Atos SE	530,448	80,332,438
AXA SA	10,750,767	316,372,008
BNP Paribas SA	6,225,238	481,254,900
Bollore SA	4,625,937	21,379,611
Bouygues SA	1,161,404	49,630,133
Bureau Veritas SA	1,451,272	32,929,168
Capgemini SE	900,752	97,702,816
Carrefour SA	3,115,279	74,578,555
Casino Guichard Perrachon SA	314,443	19,107,346
Cie. de Saint-Gobain	2,759,541	152,556,636
Cie. Generale des Etablissements Michelin Class B	948,622	127,892,001
CNP Assurances	943,572	22,694,428
Credit Agricole SA	6,258,060	109,567,108
Danone SA	3,279,895	243,968,912
Dassault Aviation SA	14,028	20,944,188
Dassault Systemes SE	725,636	70,914,489
Edenred	1,212,521	31,736,298
Eiffage SA	399,985	38,599,032
Electricite de France SA	3,001,056	30,329,851
Engie SA	9,466,793	151,850,228
Essilor International SA	1,149,421	145,138,496
Eurazeo SA	246,277	20,020,372
Eurofins Scientific SE	63,223	35,063,594
Eutelsat Communications SA	960,294	25,915,765
Fonciere des Regions	179,466	17,272,134
Gecina SA	226,389	34,058,069
Groupe Eurotunnel SE Registered	2,551,937	28,167,779
Hermes International	167,689	84,617,924
ICADE	204,019	17,455,880
Iliad SA	148,387	36,677,924
Imerys SA	191,020	16,487,821
Ingenico Group SA	324,640	33,919,371
Ipsen SA	203,842	26,015,705
JCDecaux SA	405,711	14,376,314
Kering	421,153	146,727,462

Schedule of Investments (Continued)

iSHARES® MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
Klepierre	1,231,382	$ 49,905,628
L'Oreal SA	1,401,915	289,415,542
Lagardere SCA	670,600	21,940,199
Legrand SA	1,483,096	102,116,549
LVMH Moet Hennessy Louis Vuitton SE	1,549,382	388,543,830
Natixis SA	5,138,242	37,214,235
Orange SA	11,055,443	185,348,795
Pernod Ricard SA	1,182,313	163,440,370
Peugeot SA	2,657,949	56,986,760
Publicis Groupe SA	1,135,350	85,548,540
Remy Cointreau SA	129,368	14,836,102
Renault SA	981,989	88,175,428
Rexel SA	1,649,857	26,036,266
Safran SA	1,742,182	164,178,905
Sanofi	6,463,069	615,083,343
Schneider Electric SE	3,112,042	243,444,741
SCOR SE	914,241	38,389,076
SEB SA	122,802	21,768,219
SES SA	2,041,697	47,842,344
Societe BIC SA	161,252	18,834,812
Societe Generale SA	4,251,129	248,599,345
Sodexo SA	509,773	60,000,093
STMicroelectronics NV	3,550,496	60,404,512
Suez	2,043,295	36,810,223
Thales SA	592,392	65,366,112
Total SA	12,975,529	657,208,794
Unibail-Rodamco SE	550,023	137,055,707
Valeo SA	1,353,600	93,423,704
Veolia Environnement SA	2,660,159	59,762,749
Vinci SA	2,800,136	250,045,156
Vivendi SA	5,787,455	133,534,189
Wendel SA	173,029	25,948,964
Zodiac Aerospace	1,134,549	32,303,859
		8,055,365,486
GERMANY — 8.82%		
adidas AG	1,047,028	238,248,198
Allianz SE Registered	2,533,377	537,633,534
Axel Springer SE	261,354	16,559,256
BASF SE	5,096,901	484,285,398
Bayer AG Registered	4,589,214	579,755,004
Bayerische Motoren Werke AG	1,824,100	167,124,289
Beiersdorf AG	572,716	62,594,053
Brenntag AG	858,255	48,514,737
Commerzbank AG[b]	5,888,941	76,929,159
Continental AG	609,475	136,887,848
Covestro AG[d]	622,132	$ 48,131,876
Daimler AG Registered	5,308,392	371,072,232
Deutsche Bank AG Registered[c]	11,445,602	203,630,065
Deutsche Boerse AG	1,074,171	111,966,689
Deutsche Lufthansa AG Registered	1,288,384	27,607,925
Deutsche Post AG Registered	5,506,759	212,953,084
Deutsche Telekom AG Registered	18,121,244	329,981,765
Deutsche Wohnen AG Bearer	1,973,236	77,901,058
E.ON SE	12,226,443	120,552,507
Evonik Industries AG	900,052	30,561,461
Fraport AG Frankfurt Airport Services Worldwide[c]	228,449	22,791,678
Fresenius Medical Care AG & Co. KGaA	1,189,526	111,901,633
Fresenius SE & Co. KGaA	2,297,499	193,486,203
GEA Group AG[c]	1,014,984	41,099,519
Hannover Rueck SE	337,670	42,478,671
HeidelbergCement AG	824,852	81,515,033
Henkel AG & Co. KGaA	579,683	72,718,718
HOCHTIEF AG	111,900	19,921,455
HUGO BOSS AG	360,077	27,055,360
Infineon Technologies AG	6,251,899	135,515,699
Innogy SE[d]	785,560	32,865,345
K+S AG Registered[c]	1,052,691	27,298,507
Lanxess AG	510,086	39,222,766
Linde AG	1,032,707	197,001,557
MAN SE	210,938	23,282,922
Merck KGaA	716,702	78,457,514
Metro Wholesale & Food Specialist AG[b]	971,972	19,555,732
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	893,346	191,165,865
Osram Licht AG	489,598	40,700,933
ProSiebenSat.1 Media SE Registered	1,289,468	51,461,597
QIAGEN NV[c]	1,206,413	40,003,921
RTL Group SA[b]	219,519	17,029,897
RWE AG[b]	2,880,129	60,493,928
SAP SE	5,478,292	579,235,001
Siemens AG Registered	4,247,465	574,640,887
Symrise AG	688,327	48,067,392

Schedule of Investments (Continued)

iSHARES® MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
Telefonica Deutschland Holding AG	4,019,123	$ 20,693,241
thyssenkrupp AG[c]	2,053,454	60,731,374
United Internet AG Registered[e]	696,057	42,255,351
Volkswagen AG	184,249	28,880,686
Vonovia SE	2,589,073	104,564,024
Zalando SE[b,c,d]	649,717	28,966,922
		6,937,949,469
HONG KONG — 3.49%		
AIA Group Ltd.	67,342,000	530,706,849
ASM Pacific Technology Ltd.[c]	1,468,500	19,028,085
Bank of East Asia Ltd. (The)[c]	6,639,840	28,437,693
BOC Hong Kong Holdings Ltd.	20,453,500	100,694,234
Cheung Kong Property Holdings Ltd.	14,730,184	119,291,453
CK Hutchison Holdings Ltd.	14,732,184	194,098,927
CK Infrastructure Holdings Ltd.	3,614,792	33,717,355
CLP Holdings Ltd.	9,415,000	100,356,427
First Pacific Co. Ltd./ Hong Kong	11,930,250	8,936,059
Galaxy Entertainment Group Ltd.	13,225,000	81,871,507
Hang Lung Group Ltd.	5,537,000	21,055,793
Hang Lung Properties Ltd.	12,215,000	30,435,254
Hang Seng Bank Ltd.	4,073,500	88,666,031
Henderson Land Development Co. Ltd.	6,840,095	39,585,961
HK Electric Investments & HK Electric Investments Ltd.[d]	14,511,000	13,767,535
HKT Trust & HKT Ltd.	20,397,440	26,743,377
Hong Kong & China Gas Co. Ltd.	45,845,938	86,759,277
Hong Kong Exchanges & Clearing Ltd.	6,385,200	182,150,479
Hongkong Land Holdings Ltd.	6,899,300	51,882,736
Hysan Development Co. Ltd.	3,438,797	16,643,282
Jardine Matheson Holdings Ltd.	1,184,000	75,551,040
Jardine Strategic Holdings Ltd.[c]	1,389,300	56,683,440
Kerry Properties Ltd.	3,341,500	11,722,835
Li & Fung Ltd.[c]	32,110,400	11,758,512
Link REIT	12,271,258	99,770,796
Melco Resorts & Entertainment Ltd. ADR	1,379,477	27,865,435
MGM China Holdings Ltd.	5,056,800	9,958,014
MTR Corp. Ltd.	8,186,000	$ 47,322,766
New World Development Co. Ltd.	32,892,132	44,473,014
NWS Holdings Ltd.	7,932,000	15,193,398
PCCW Ltd.	23,217,000	13,079,749
Power Assets Holdings Ltd.	7,511,000	74,435,369
Sands China Ltd.[c]	13,974,400	64,860,726
Shangri-La Asia Ltd.	7,248,666	11,786,977
Sino Land Co. Ltd.	15,712,000	25,951,461
SJM Holdings Ltd.	12,306,000	12,321,520
Sun Hung Kai Properties Ltd.	7,856,000	121,710,338
Swire Pacific Ltd. Class A	2,901,000	28,935,155
Swire Properties Ltd.[c]	6,669,055	23,055,189
Techtronic Industries Co. Ltd.	7,314,033	32,542,608
WH Group Ltd.[d]	45,471,000	42,675,548
Wharf Holdings Ltd. (The)	6,681,912	56,850,771
Wheelock & Co. Ltd.	4,060,000	30,618,362
Wynn Macau Ltd.	8,897,600	19,298,649
Yue Yuen Industrial Holdings Ltd.	3,868,500	15,973,973
		2,749,223,959
IRELAND — 0.44%		
Bank of Ireland Group PLC[b]	5,181,609	43,069,296
CRH PLC	4,504,145	157,692,019
Irish Bank Resolution Corp. Ltd.[a,b]	3,570,811	42
Kerry Group PLC Class A	886,732	79,820,684
Paddy Power Betfair PLC	447,089	44,615,284
Ryanair Holdings PLC[b]	173,066	3,624,858
Ryanair Holdings PLC ADR[b]	123,808	14,031,160
		342,853,343
ISRAEL — 0.65%		
Azrieli Group Ltd.	233,439	12,754,259
Bank Hapoalim BM	5,825,696	40,371,898
Bank Leumi Le-Israel BM	7,858,522	37,770,530
Bezeq The Israeli Telecommunication Corp. Ltd.	11,288,746	16,759,185
Check Point Software Technologies Ltd.[b,c]	737,246	77,985,882
Elbit Systems Ltd.	128,542	16,255,965
Frutarom Industries Ltd.	211,227	14,964,311
Israel Chemicals Ltd.	2,822,191	13,485,061
Mizrahi Tefahot Bank Ltd.	755,431	13,655,436
Mobileye NV[b]	1,111,754	70,374,028
Nice Ltd.	336,319	24,997,895

Schedule of Investments (Continued)

iSHARES® MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
Taro Pharmaceutical Industries Ltd.[b,c]	83,207	$ 9,513,056
Teva Pharmaceutical Industries Ltd. ADR	5,037,147	162,045,019
		510,932,525
ITALY — 2.33%		
Assicurazioni Generali SpA	6,920,959	125,089,959
Atlantia SpA	2,533,997	76,751,032
CNH Industrial NV	5,654,930	65,338,225
Enel SpA	45,579,982	259,236,094
Eni SpA	14,149,041	223,034,698
EXOR NV	608,333	36,291,583
Ferrari NV	683,934	71,846,550
Fiat Chrysler Automobiles NV[b]	5,909,912	71,071,455
Intesa Sanpaolo SpA	69,474,042	238,521,734
Leonardo SpA	1,948,327	33,835,969
Luxottica Group SpA	947,599	54,598,530
Mediobanca SpA	3,166,947	32,913,732
Poste Italiane SpA[d]	3,018,986	22,139,383
Prysmian SpA	1,131,114	36,073,449
Recordati SpA	567,314	24,145,974
Saipem SpA[b,c]	3,354,014	13,682,170
Snam SpA	12,889,769	60,727,393
Telecom Italia SpA/Milano[b]	63,830,152	65,510,162
Tenaris SA	2,610,714	41,214,866
Terna Rete Elettrica Nazionale SpA	8,033,384	45,708,805
UniCredit SpA[b]	11,109,270	217,947,988
UnipolSai Assicurazioni SpA	6,082,243	14,033,584
		1,829,713,335
JAPAN — 23.09%		
ABC-Mart Inc.	169,300	9,637,513
Acom Co. Ltd.[b,c]	2,419,570	10,291,849
Aeon Co. Ltd.	3,612,000	54,345,898
AEON Financial Service Co. Ltd.	589,290	12,804,971
Aeon Mall Co. Ltd.	589,210	11,203,495
Air Water Inc.	773,700	15,005,558
Aisin Seiki Co. Ltd.	1,034,700	53,844,292
Ajinomoto Co. Inc.	3,123,300	62,723,225
Alfresa Holdings Corp.	987,700	18,163,776
Alps Electric Co. Ltd.	1,130,300	30,790,561
Amada Holdings Co. Ltd.	1,835,800	20,950,666
ANA Holdings Inc.	5,892,000	20,183,013
Aozora Bank Ltd.	5,892,000	22,609,240
Asahi Glass Co. Ltd.	1,107,400	$ 46,603,104
Asahi Group Holdings Ltd.	2,128,200	86,653,440
Asahi Kasei Corp.	6,683,000	76,479,963
Asics Corp.	888,600	16,140,280
Astellas Pharma Inc.	12,383,750	157,801,891
Bandai Namco Holdings Inc.	1,130,300	39,229,834
Bank of Kyoto Ltd. (The)	1,695,000	16,229,784
Benesse Holdings Inc.	392,800	15,019,503
Bridgestone Corp.	3,557,100	149,920,039
Brother Industries Ltd.	1,311,800	33,479,126
Calbee Inc.	400,700	16,590,819
Canon Inc.	5,995,500	208,197,054
Casio Computer Co. Ltd.	1,283,300	20,998,293
Central Japan Railway Co.	785,600	126,199,376
Chiba Bank Ltd. (The)	3,615,000	25,911,399
Chubu Electric Power Co. Inc.	3,596,600	47,164,789
Chugai Pharmaceutical Co. Ltd.	1,230,700	49,397,299
Chugoku Bank Ltd. (The)	931,000	13,481,153
Chugoku Electric Power Co. Inc. (The)	1,590,300	17,400,540
Coca-Cola Bottlers Japan Inc.	670,000	20,191,864
Concordia Financial Group Ltd.	6,722,800	33,877,144
Credit Saison Co. Ltd.	773,700	14,872,517
CYBERDYNE Inc.[b,c]	773,700	10,510,192
Dai Nippon Printing Co. Ltd.	3,217,000	35,432,273
Dai-ichi Life Holdings Inc.	6,191,752	107,085,733
Daicel Corp.	1,618,500	21,078,071
Daiichi Sankyo Co. Ltd.	3,304,695	72,018,694
Daikin Industries Ltd.	1,374,800	145,573,646
Daito Trust Construction Co. Ltd.	386,700	65,234,517
Daiwa House Industry Co. Ltd.	3,142,500	109,466,333
Daiwa House REIT Investment Corp.	7,856	19,424,039
Daiwa Securities Group Inc.	8,965,000	51,609,905
DeNA Co. Ltd.	580,200	12,733,472
Denso Corp.	2,644,600	126,994,412
Dentsu Inc.	1,178,400	55,030,038
Disco Corp.	190,900	33,810,697
Don Quijote Holdings Co. Ltd.	610,500	22,183,425
East Japan Railway Co.	1,816,000	170,103,625
Eisai Co. Ltd.	1,374,800	73,645,334
Electric Power Development Co. Ltd.	785,600	19,857,738

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Security	*Shares*	*Value*
FamilyMart UNY Holdings Co. Ltd.	436,500	$ 24,413,503
FANUC Corp.	1,054,100	215,265,546
Fast Retailing Co. Ltd.	285,200	85,486,438
Fuji Electric Co. Ltd.	2,995,000	16,480,022
FUJIFILM Holdings Corp.	2,321,700	85,160,868
Fujitsu Ltd.	10,167,000	75,791,284
Fukuoka Financial Group Inc.	4,406,000	20,296,430
Hachijuni Bank Ltd. (The)	2,128,200	13,501,681
Hakuhodo DY Holdings Inc.	1,311,820	18,390,055
Hamamatsu Photonics KK	785,600	24,955,482
Hankyu Hanshin Holdings Inc.	1,301,600	46,353,192
Hikari Tsushin Inc.	123,100	13,424,635
Hino Motors Ltd.	1,442,900	16,989,121
Hirose Electric Co. Ltd.	169,570	23,080,979
Hiroshima Bank Ltd. (The)	2,032,000	8,680,067
Hisamitsu Pharmaceutical Co. Inc.	361,700	16,956,478
Hitachi Chemical Co. Ltd.	553,700	15,759,867
Hitachi Construction Machinery Co. Ltd.	589,200	16,876,945
Hitachi High-Technologies Corp.	361,700	13,322,947
Hitachi Ltd.	26,446,000	181,803,535
Hitachi Metals Ltd.	1,257,500	17,503,371
Honda Motor Co. Ltd.	9,672,300	272,062,160
Hoshizaki Corp.	246,200	23,796,697
Hoya Corp.	2,263,800	127,557,073
Hulic Co. Ltd.	1,692,600	17,845,866
Idemitsu Kosan Co. Ltd.[c]	550,200	13,329,883
IHI Corp.[b]	7,856,000	25,879,759
Iida Group Holdings Co. Ltd.	842,480	14,372,368
INPEX Corp.	5,365,243	52,101,052
Isetan Mitsukoshi Holdings Ltd.	1,835,800	17,877,015
Isuzu Motors Ltd.	3,215,800	44,121,026
ITOCHU Corp.	8,436,300	132,123,781
J Front Retailing Co. Ltd.	1,311,800	18,745,936
Japan Airlines Co. Ltd.	667,300	21,547,820
Japan Airport Terminal Co. Ltd.[c]	203,700	7,540,006
Japan Exchange Group Inc.	2,938,200	52,677,263
Japan Post Bank Co. Ltd.	2,184,600	28,035,321
Japan Post Holdings Co. Ltd.	2,454,200	30,895,445
Japan Prime Realty Investment Corp.	3,992	14,975,193
Japan Real Estate Investment Corp.	7,406	38,807,856
Japan Retail Fund Investment Corp.	13,542	$ 25,810,627
Japan Tobacco Inc.	6,284,800	218,072,521
JFE Holdings Inc.	3,053,975	58,940,239
JGC Corp.	1,274,000	20,396,452
JSR Corp.	1,122,700	19,792,928
JTEKT Corp.	1,160,700	16,544,663
JXTG Holdings Inc.	17,994,950	79,832,793
Kajima Corp.	4,694,000	40,867,261
Kakaku.com Inc.	773,700	10,902,311
Kamigumi Co. Ltd.	1,151,000	12,312,611
Kaneka Corp.	1,176,000	9,429,712
Kansai Electric Power Co. Inc. (The)	4,078,000	54,658,745
Kansai Paint Co. Ltd.	1,230,800	28,192,722
Kao Corp.	2,746,800	166,903,617
Kawasaki Heavy Industries Ltd.	7,856,000	25,026,580
KDDI Corp.	10,069,900	266,112,566
Keihan Holdings Co. Ltd.	2,260,000	14,603,738
Keikyu Corp.	2,808,000	32,553,944
Keio Corp.	2,995,000	25,045,296
Keisei Electric Railway Co. Ltd.	815,300	22,283,416
Keyence Corp.	532,646	245,944,151
Kikkoman Corp.	785,600	24,031,205
Kintetsu Group Holdings Co. Ltd.	9,820,000	37,593,194
Kirin Holdings Co. Ltd.	4,833,200	106,313,341
Kobe Steel Ltd.[b]	1,695,800	21,209,970
Koito Manufacturing Co. Ltd.	589,200	34,447,097
Komatsu Ltd.	5,106,400	137,000,976
Konami Holdings Corp.	530,300	27,596,045
Konica Minolta Inc.	2,649,500	21,916,313
Kose Corp.	169,300	18,815,367
Kubota Corp.	5,849,200	101,611,289
Kuraray Co. Ltd.	2,026,400	39,429,476
Kurita Water Industries Ltd.	550,200	15,635,350
Kyocera Corp.	1,767,600	107,372,562
Kyowa Hakko Kirin Co. Ltd.	1,500,400	27,184,948
Kyushu Electric Power Co. Inc.	2,327,600	27,511,160
Kyushu Financial Group Inc.	1,980,200	12,419,373
Kyushu Railway Co.	785,600	25,844,210
Lawson Inc.	331,700	22,544,613
LINE Corp.[b,c]	212,300	7,867,944
Lion Corp.	1,233,100	26,337,083
LIXIL Group Corp.	1,458,580	37,475,982

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Security	*Shares*	*Value*
M3 Inc.	1,274,400	$ 34,312,322
Mabuchi Motor Co. Ltd.	284,800	15,001,005
Makita Corp.	1,312,800	51,266,863
Marubeni Corp.	9,287,700	61,469,705
Marui Group Co. Ltd.	1,248,700	16,974,048
Maruichi Steel Tube Ltd.	203,100	6,258,704
Mazda Motor Corp.	3,289,200	49,548,608
McDonald's Holdings Co. Japan Ltd.[c]	361,700	14,681,429
Mebuki Financial Group Inc.	5,997,190	23,067,159
Medipal Holdings Corp.	1,160,700	21,229,691
MEIJI Holdings Co. Ltd.	642,104	51,080,087
MINEBEA MITSUMI Inc.	2,321,700	38,304,531
Miraca Holdings Inc.	299,500	13,661,071
MISUMI Group Inc.	1,514,700	37,505,943
Mitsubishi Chemical Holdings Corp.	7,986,100	67,144,096
Mitsubishi Corp.	8,513,700	184,651,632
Mitsubishi Electric Corp.	10,835,700	167,740,304
Mitsubishi Estate Co. Ltd.	7,032,600	127,674,516
Mitsubishi Gas Chemical Co. Inc.	967,200	22,382,283
Mitsubishi Heavy Industries Ltd.	17,676,000	70,275,278
Mitsubishi Materials Corp.	641,900	21,552,550
Mitsubishi Motors Corp.	4,272,400	30,855,470
Mitsubishi Tanabe Pharma Corp.	1,221,500	29,063,066
Mitsubishi UFJ Financial Group Inc.	67,529,780	427,809,819
Mitsubishi UFJ Lease & Finance Co. Ltd.	2,407,000	12,808,869
Mitsui & Co. Ltd.	9,613,400	139,639,866
Mitsui Chemicals Inc.	4,707,000	26,837,504
Mitsui Fudosan Co. Ltd.	5,028,000	115,330,703
Mitsui OSK Lines Ltd.	5,892,000	18,343,346
Mixi Inc.	223,300	12,266,899
Mizuho Financial Group Inc.	133,944,860	238,081,094
MS&AD Insurance Group Holdings Inc.	2,708,788	94,922,188
Murata Manufacturing Co. Ltd.	1,035,600	161,017,313
Nabtesco Corp.	593,900	19,269,030
Nagoya Railroad Co. Ltd.	5,502,000	25,195,819
NEC Corp.	13,748,000	37,326,576
Nexon Co. Ltd.[b]	1,090,300	22,645,717
NGK Insulators Ltd.	1,547,700	31,123,484
NGK Spark Plug Co. Ltd.	967,200	$ 19,572,462
NH Foods Ltd.	896,000	26,475,768
Nidec Corp.	1,288,400	141,788,714
Nikon Corp.	1,883,000	33,145,708
Nintendo Co. Ltd.	618,400	209,761,817
Nippon Building Fund Inc.	7,737	41,662,654
Nippon Electric Glass Co. Ltd.	400,900	14,186,334
Nippon Express Co. Ltd.	4,697,000	29,968,641
Nippon Paint Holdings Co. Ltd.	858,900	33,074,976
Nippon Prologis REIT Inc.	7,944	16,715,507
Nippon Steel & Sumitomo Metal Corp.	4,197,435	103,022,252
Nippon Telegraph & Telephone Corp.	3,787,000	184,731,707
Nippon Yusen KK[b]	8,527,000	16,283,063
Nissan Chemical Industries Ltd.	745,900	24,808,204
Nissan Motor Co. Ltd.	13,010,000	129,046,201
Nisshin Seifun Group Inc.	1,202,597	19,721,307
Nissin Foods Holdings Co. Ltd.	361,700	22,685,017
Nitori Holdings Co. Ltd.	427,300	60,172,750
Nitto Denko Corp.	887,300	79,161,984
NOK Corp.	519,800	11,901,842
Nomura Holdings Inc.	20,703,900	123,067,302
Nomura Real Estate Holdings Inc.	666,200	13,191,960
Nomura Real Estate Master Fund Inc.	21,122	29,877,991
Nomura Research Institute Ltd.	670,057	25,044,893
NSK Ltd.	2,324,700	30,043,636
NTT Data Corp.	3,341,955	36,385,102
NTT DOCOMO Inc.	7,786,417	180,610,768
Obayashi Corp.	3,572,200	42,932,998
Obic Co. Ltd.	361,700	22,554,079
Odakyu Electric Railway Co. Ltd.	1,741,200	34,431,621
Oji Holdings Corp.	4,694,000	24,044,563
Olympus Corp.	1,571,200	57,020,788
Omron Corp.	1,069,000	53,307,299
Ono Pharmaceutical Co. Ltd.	2,423,700	52,994,789
Oracle Corp. Japan	196,400	13,170,949
Oriental Land Co. Ltd./Japan	1,178,400	85,253,899
ORIX Corp.	7,599,600	120,464,269
Osaka Gas Co. Ltd.	10,371,000	41,438,947
Otsuka Corp.	251,400	16,449,812
Otsuka Holdings Co. Ltd.	2,160,400	95,022,797

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Security	*Shares*	*Value*
Panasonic Corp.	12,383,768	$ 170,466,638
Park24 Co. Ltd.	589,200	14,877,307
Pola Orbis Holdings Inc.	472,400	13,103,815
Rakuten Inc.	5,417,700	66,094,028
Recruit Holdings Co. Ltd.	6,159,500	106,416,449
Resona Holdings Inc.	12,964,200	66,689,455
Ricoh Co. Ltd.	4,082,300	38,312,549
Rinnai Corp.	169,500	15,800,262
Rohm Co. Ltd.	550,200	42,573,963
Ryohin Keikaku Co. Ltd.	127,800	32,616,498
Sankyo Co. Ltd.	294,900	9,661,415
Santen Pharmaceutical Co. Ltd.	2,022,300	28,496,503
SBI Holdings Inc./Japan	1,232,880	17,618,150
Secom Co. Ltd.	1,130,300	84,668,927
Sega Sammy Holdings Inc.	1,121,438	15,091,889
Seibu Holdings Inc.	1,089,100	18,983,724
Seiko Epson Corp.	1,514,700	39,904,898
Sekisui Chemical Co. Ltd.	2,198,900	40,437,710
Sekisui House Ltd.	3,289,200	56,901,270
Seven & I Holdings Co. Ltd.	4,323,380	173,921,210
Seven Bank Ltd.	3,869,700	15,304,393
Sharp Corp./Japan[b,c]	8,158,000	28,646,581
Shimadzu Corp.	1,388,600	27,295,708
Shimamura Co. Ltd.	119,200	14,800,887
Shimano Inc.	419,400	61,413,566
Shimizu Corp.	2,995,000	31,604,778
Shin-Etsu Chemical Co. Ltd.	2,128,200	194,724,666
Shinsei Bank Ltd.	9,672,000	15,931,074
Shionogi & Co. Ltd.	1,623,300	86,619,094
Shiseido Co. Ltd.	2,014,000	71,085,569
Shizuoka Bank Ltd. (The)	3,158,000	28,151,772
Showa Shell Sekiyu KK	1,124,500	12,222,494
SMC Corp./Japan	305,200	96,977,890
SoftBank Group Corp.	4,620,700	374,607,273
Sohgo Security Services Co. Ltd.	392,800	16,619,214
Sompo Holdings Inc.	1,934,750	75,852,636
Sony Corp.	6,975,200	286,595,846
Sony Financial Holdings Inc.	931,000	16,101,552
Stanley Electric Co. Ltd.	824,600	27,239,151
Start Today Co. Ltd.	1,160,700	32,721,666
Subaru Corp.	3,564,000	128,825,884
Sumitomo Chemical Co. Ltd.	8,288,000	48,605,131
Sumitomo Corp.	6,663,100	89,940,845
Sumitomo Dainippon Pharma Co. Ltd.	931,000	$ 13,043,016
Sumitomo Electric Industries Ltd.	4,271,700	69,104,156
Sumitomo Heavy Industries Ltd.	2,969,000	21,657,215
Sumitomo Metal Mining Co. Ltd.	2,606,000	39,351,201
Sumitomo Mitsui Financial Group Inc.	7,415,800	281,544,694
Sumitomo Mitsui Trust Holdings Inc.	1,810,160	66,413,762
Sumitomo Realty & Development Co. Ltd.	1,964,000	59,420,354
Sumitomo Rubber Industries Ltd.	931,000	16,143,681
Sundrug Co. Ltd.	392,800	14,610,688
Suntory Beverage & Food Ltd.	740,600	36,260,881
Suruga Bank Ltd.	931,000	22,429,268
Suzuken Co. Ltd./Aichi Japan	402,924	13,437,485
Suzuki Motor Corp.	1,939,300	91,791,837
Sysmex Corp.	828,600	47,393,565
T&D Holdings Inc.	3,130,900	46,243,077
Taiheiyo Cement Corp.	7,406,000	27,815,648
Taisei Corp.	5,537,000	52,917,073
Taisho Pharmaceutical Holdings Co. Ltd.	193,200	14,460,057
Taiyo Nippon Sanso Corp.	784,100	9,069,006
Takashimaya Co. Ltd.	1,695,000	15,493,461
Takeda Pharmaceutical Co. Ltd.	3,928,000	207,322,467
TDK Corp.	664,000	47,774,107
Teijin Ltd.	1,126,200	22,606,558
Terumo Corp.	1,781,300	67,305,557
THK Co. Ltd.	593,200	18,118,919
Tobu Railway Co. Ltd.	5,502,000	29,079,759
Toho Co. Ltd./Tokyo	589,200	21,196,163
Toho Gas Co. Ltd.	1,964,000	13,277,596
Tohoku Electric Power Co. Inc.	2,454,200	33,360,862
Tokio Marine Holdings Inc.	3,731,600	156,869,379
Tokyo Electric Power Co. Holdings Inc.[b]	8,513,700	36,059,655
Tokyo Electron Ltd.	865,000	121,927,463
Tokyo Gas Co. Ltd.	11,214,000	59,381,071
Tokyo Tatemono Co. Ltd.	1,174,600	15,966,779

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Security	*Shares*	*Value*
Tokyu Corp.	3,054,000	$ 44,858,518
Tokyu Fudosan Holdings Corp.	2,771,400	16,604,071
Toppan Printing Co. Ltd.	2,960,000	31,235,441
Toray Industries Inc.	8,465,500	76,384,483
Toshiba Corp.[b,c]	23,910,000	53,231,911
Tosoh Corp.	3,250,000	38,678,221
TOTO Ltd.	811,900	32,661,166
Toyo Seikan Group Holdings Ltd.	852,700	13,960,218
Toyo Suisan Kaisha Ltd.	409,500	14,861,261
Toyoda Gosei Co. Ltd.	299,500	7,074,483
Toyota Industries Corp.	890,700	47,801,720
Toyota Motor Corp.	14,410,064	812,999,131
Toyota Tsusho Corp.	1,213,500	38,987,511
Trend Micro Inc./Japan	589,200	29,434,671
Tsuruha Holdings Inc.	196,400	20,582,940
Unicharm Corp.	2,356,800	60,351,741
United Urban Investment Corp.	17,227	25,631,194
USS Co. Ltd.	1,221,580	24,620,649
West Japan Railway Co.	892,000	63,920,141
Yahoo Japan Corp.[c]	8,707,222	39,400,977
Yakult Honsha Co. Ltd.[c]	452,300	30,782,352
Yamada Denki Co. Ltd.	3,599,850	19,189,209
Yamaguchi Financial Group Inc.	1,370,000	16,105,978
Yamaha Corp.	931,000	32,860,310
Yamaha Motor Co. Ltd.	1,636,400	41,171,021
Yamato Holdings Co. Ltd.	2,028,000	40,653,604
Yamazaki Baking Co. Ltd.	967,200	19,379,889
Yaskawa Electric Corp.	1,374,800	36,841,330
Yokogawa Electric Corp.	1,311,800	22,070,105
Yokohama Rubber Co. Ltd. (The)	715,500	14,427,205
		18,168,999,968
NETHERLANDS — 3.71%		
ABN AMRO Group NV[d]	2,065,324	58,221,285
Aegon NV	9,754,897	54,503,378
AerCap Holdings NV[b]	869,665	42,700,551
Akzo Nobel NV	1,404,933	126,583,374
Altice NV Class A[b]	2,173,004	53,429,947
Altice NV Class B[b]	487,332	12,008,402
ArcelorMittal[b]	3,668,160	95,988,110
ASML Holding NV	2,072,395	313,115,933
Boskalis Westminster	500,706	17,842,805
Gemalto NV	453,124	23,004,093
Heineken Holding NV	562,516	$ 55,052,788
Heineken NV	1,287,756	133,865,432
ING Groep NV	21,472,874	400,380,938
Koninklijke Ahold Delhaize NV	7,063,366	144,027,790
Koninklijke DSM NV	1,010,493	74,317,775
Koninklijke KPN NV	18,864,003	68,145,415
Koninklijke Philips NV	5,156,102	196,839,551
Koninklijke Vopak NV	401,345	19,052,834
NN Group NV	1,692,537	68,425,767
NXP Semiconductors NV[b]	1,925,079	212,393,966
Randstad Holding NV	654,717	39,352,060
RELX NV	5,403,687	113,275,493
Unilever NV CVA	9,038,088	525,336,414
Wolters Kluwer NV	1,683,440	74,657,377
		2,922,521,478
NEW ZEALAND — 0.17%		
Auckland International Airport Ltd.	5,185,256	27,058,012
Contact Energy Ltd.	3,984,338	16,011,699
Fletcher Building Ltd.	3,884,667	23,271,106
Mercury NZ Ltd.	3,789,213	9,886,549
Meridian Energy Ltd.	6,916,947	14,935,625
Ryman Healthcare Ltd.	2,089,477	13,817,282
Spark New Zealand Ltd.	10,152,217	28,543,591
		133,523,864
NORWAY — 0.66%		
DNB ASA	5,393,525	105,530,535
Gjensidige Forsikring ASA	1,128,934	19,459,945
Marine Harvest ASA	2,120,601	39,318,101
Norsk Hydro ASA	7,455,490	47,885,959
Orkla ASA	4,585,362	47,006,141
Schibsted ASA[c]	468,642	11,903,770
Schibsted ASA Class B	435,706	10,146,291
Statoil ASA	6,314,711	117,800,441
Telenor ASA	4,173,122	83,077,947
Yara International ASA	985,517	39,076,933
		521,206,063
PORTUGAL — 0.14%		
EDP – Energias de Portugal SA	13,219,631	46,757,858
Galp Energia SGPS SA	2,306,650	36,822,595
Jeronimo Martins SGPS SA	1,541,592	30,216,567
		113,797,020

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Security	*Shares*	*Value*
SINGAPORE — 1.33%		
Ascendas REIT	13,928,556	$ 27,709,329
CapitaLand Commercial Trust	11,996,700	15,203,599
CapitaLand Ltd.	14,509,000	39,447,546
CapitaLand Mall Trust	14,315,500	21,201,116
City Developments Ltd.	2,457,300	20,386,972
ComfortDelGro Corp. Ltd.[c]	12,065,300	20,535,546
DBS Group Holdings Ltd.	9,775,700	155,725,489
Genting Singapore PLC	33,861,600	29,066,286
Global Logistic Properties Ltd.	14,898,900	36,336,103
Golden Agri-Resources Ltd.	38,585,394	11,229,908
Hutchison Port Holdings Trust[c]	29,312,200	13,923,295
Jardine Cycle & Carriage Ltd.	608,654	18,099,967
Keppel Corp. Ltd.	8,169,500	38,584,214
Oversea-Chinese Banking Corp. Ltd.	17,513,598	146,591,861
SATS Ltd.	3,808,300	13,552,969
SembCorp Industries Ltd.	5,554,300	13,218,677
Singapore Airlines Ltd.	3,218,900	24,642,183
Singapore Exchange Ltd.	4,450,200	24,821,702
Singapore Press Holdings Ltd.[c]	6,794,750	14,568,761
Singapore Technologies Engineering Ltd.	8,933,700	24,815,833
Singapore Telecommunications Ltd.	45,661,985	133,567,699
StarHub Ltd.[c]	3,210,100	6,457,098
Suntec REIT	13,518,600	18,925,243
United Overseas Bank Ltd.	7,203,400	127,328,003
UOL Group Ltd.	2,644,600	15,374,222
Wilmar International Ltd.	9,041,800	22,251,409
Yangzijiang Shipbuilding Holdings Ltd.	12,491,900	13,023,901
		1,046,588,931
SPAIN — 3.55%		
Abertis Infraestructuras SA	4,015,124	79,007,682
ACS Actividades de Construccion y Servicios SA	1,376,093	52,606,789
Aena SA[d]	389,353	75,857,585
Amadeus IT Group SA	2,484,391	152,488,865
Banco Bilbao Vizcaya Argentaria SA	37,184,606	335,424,983
Banco de Sabadell SA	29,747,467	66,391,828
Banco Santander SA	89,073,768	606,374,074
Bankia SA	5,641,771	28,482,371
Bankinter SA	3,860,052	37,491,167
CaixaBank SA	20,022,000	$ 104,243,874
Distribuidora Internacional de Alimentacion SA	3,478,072	23,386,001
Enagas SA	795,018	22,388,048
Endesa SA	1,814,723	42,812,585
Ferrovial SA	2,789,115	59,996,278
Gas Natural SDG SA	2,025,904	47,269,246
Grifols SA	1,692,435	47,400,296
Iberdrola SA	32,480,446	255,194,314
Industria de Diseno Textil SA	6,106,790	241,844,943
International Consolidated Airlines Group SA	3,577,592	27,252,388
Mapfre SA	6,056,462	22,499,943
Red Electrica Corp. SA	1,874,949	40,055,455
Repsol SA	7,007,563	116,988,799
Siemens Gamesa Renewable Energy SA	1,372,832	22,417,191
Telefonica SA	25,240,723	284,494,388
		2,792,369,093
SWEDEN — 2.84%		
Alfa Laval AB	1,711,583	38,171,302
Assa Abloy AB Class B	5,581,519	119,371,593
Atlas Copco AB Class A	3,721,969	134,632,389
Atlas Copco AB Class B	2,177,591	70,423,326
Boliden AB	1,522,932	47,745,478
Electrolux AB Class B	1,329,786	45,405,442
Essity AB Class B[b]	3,379,865	97,814,502
Getinge AB Class B	1,099,133	19,050,253
Hennes & Mauritz AB Class B	5,239,874	136,356,368
Hexagon AB Class B	1,445,659	71,308,490
Husqvarna AB Class B	2,263,562	22,988,066
ICA Gruppen AB[c]	443,754	17,752,245
Industrivarden AB Class C	890,624	21,580,075
Investor AB Class B	2,527,421	119,668,223
Kinnevik AB Class B	1,304,809	40,003,787
L E Lundbergforetagen AB Class B	213,146	16,745,388
Lundin Petroleum AB[b]	1,084,662	24,632,362
Millicom International Cellular SA SDR	358,740	22,440,514
Nordea Bank AB	16,809,040	211,748,126
Sandvik AB	6,238,710	98,180,600
Securitas AB Class B	1,736,337	28,870,798
Skandinaviska Enskilda Banken AB Class A	8,370,258	105,856,361

Schedule of Investments (Continued)

iSHARES® MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
Skanska AB Class B	1,891,343	$ 42,928,474
SKF AB Class B	2,141,718	42,521,670
Svenska Handelsbanken AB Class A	8,496,283	126,251,317
Swedbank AB Class A	4,995,091	130,171,674
Swedish Match AB	1,047,673	36,782,951
Tele2 AB Class B	1,970,061	23,404,833
Telefonaktiebolaget LM Ericsson Class B	17,077,945	110,734,662
Telia Co. AB	14,402,344	67,568,992
Volvo AB Class B	8,625,571	146,300,040
		2,237,410,301
SWITZERLAND — 8.28%		
ABB Ltd. Registered	11,079,015	260,655,688
Adecco Group AG Registered	903,016	69,070,406
Baloise Holding AG Registered	279,613	45,034,835
Barry Callebaut AG Registered	12,682	18,125,593
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	5,802	33,103,602
Chocoladefabriken Lindt & Spruengli AG Registered	495	33,814,012
Cie. Financiere Richemont SA Class A Registered	2,898,961	246,825,565
Credit Suisse Group AG Registered	12,934,402	199,475,464
Dufry AG Registered[b]	192,648	30,768,572
EMS-Chemie Holding AG Registered	46,644	32,535,018
Geberit AG Registered	208,688	100,618,394
Givaudan SA Registered	53,118	105,977,250
Julius Baer Group Ltd.	1,233,609	69,936,687
Kuehne + Nagel International AG Registered	308,255	53,801,256
LafargeHolcim Ltd. Registered	2,518,892	151,026,483
Lonza Group AG Registered	412,554	98,344,219
Nestle SA Registered	17,289,000	1,463,969,840
Novartis AG Registered	12,386,407	1,057,822,394
Pargesa Holding SA Bearer	197,933	15,837,102
Partners Group Holding AG	100,810	65,615,049
Roche Holding AG	3,897,828	989,353,866
Schindler Holding AG Participation Certificates	249,609	53,965,318
Schindler Holding AG Registered	94,540	19,929,975
SGS SA Registered	30,254	$ 67,039,490
Sika AG Bearer	11,887	82,113,132
Sonova Holding AG Registered	294,861	47,949,102
Straumann Holding AG Registered	51,903	29,398,341
Swatch Group AG (The) Bearer	176,811	70,350,565
Swatch Group AG (The) Registered	282,006	21,774,832
Swiss Life Holding AG Registered	179,341	65,613,694
Swiss Prime Site AG Registered	382,761	34,612,528
Swiss Re AG	1,795,614	173,540,971
Swisscom AG Registered	148,033	72,524,433
UBS Group AG	20,264,674	353,269,230
Vifor Pharma AG[c]	267,289	28,616,835
Zurich Insurance Group AG	836,955	255,722,997
		6,518,132,738
UNITED KINGDOM — 17.77%		
3i Group PLC	5,389,661	66,507,094
Aberdeen Asset Management PLC	5,088,487	22,097,490
Admiral Group PLC	1,181,363	32,208,060
Anglo American PLC[b]	7,395,590	122,118,436
Antofagasta PLC	2,175,258	27,128,925
Ashtead Group PLC	2,760,517	59,284,640
Associated British Foods PLC	1,977,052	77,255,065
AstraZeneca PLC	7,029,316	423,413,693
Auto Trader Group PLC[d]	5,415,291	27,321,902
Aviva PLC	22,439,859	159,455,522
Babcock International Group PLC	1,399,915	15,585,904
BAE Systems PLC	17,655,094	140,002,677
Barclays PLC	93,991,600	251,545,037
Barratt Developments PLC	5,570,307	45,199,940
Berkeley Group Holdings PLC	729,492	33,621,929
BHP Billiton PLC	11,719,609	212,908,507
BP PLC	108,743,971	639,110,460
British American Tobacco PLC	12,742,713	791,837,539
British Land Co. PLC (The)	5,395,811	43,428,324
BT Group PLC	47,033,251	194,389,686
Bunzl PLC	1,875,961	56,586,196
Burberry Group PLC	2,477,054	55,874,823

Schedule of Investments (Continued)

iSHARES® MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
Capita PLC	3,681,861	$ 31,963,464
Carnival PLC	1,053,071	71,081,779
Centrica PLC	30,598,271	80,073,363
Cobham PLC	13,130,228	22,970,681
Coca-Cola European Partners PLC	1,205,533	52,212,341
Coca-Cola HBC AG	1,014,061	30,641,454
Compass Group PLC	8,774,165	187,045,167
ConvaTec Group PLC[b,d]	6,373,252	26,105,560
Croda International PLC	732,950	35,762,190
DCC PLC	494,683	43,466,814
Diageo PLC	13,986,439	451,479,398
Direct Line Insurance Group PLC	7,579,498	37,431,643
Dixons Carphone PLC	5,374,610	19,060,308
easyJet PLC	879,649	14,333,708
Experian PLC	5,258,256	104,468,570
Fresnillo PLC	1,235,726	25,023,271
G4S PLC	8,566,656	37,134,178
GKN PLC	9,431,183	39,974,020
GlaxoSmithKline PLC	27,272,020	544,524,290
Glencore PLC	67,886,076	299,056,224
Hammerson PLC	4,353,146	32,970,379
Hargreaves Lansdown PLC	1,509,802	27,468,172
Hikma Pharmaceuticals PLC	788,622	14,680,277
HSBC Holdings PLC	110,400,453	1,101,786,403
IMI PLC	1,503,766	23,849,351
Imperial Brands PLC	5,325,229	219,040,063
Inmarsat PLC	2,475,118	25,305,119
InterContinental Hotels Group PLC	988,547	55,922,491
Intertek Group PLC	896,651	50,842,109
Intu Properties PLC[c]	5,258,522	17,698,856
Investec PLC	3,598,651	27,327,059
ITV PLC	20,033,520	45,691,355
J Sainsbury PLC	8,913,278	28,766,004
Johnson Matthey PLC	1,080,521	40,028,582
Kingfisher PLC	12,369,938	48,010,475
Land Securities Group PLC	4,359,606	58,681,831
Legal & General Group PLC	32,909,270	116,447,839
Lloyds Banking Group PLC	396,983,118	343,221,215
London Stock Exchange Group PLC	1,754,412	86,688,571
Marks & Spencer Group PLC	8,881,677	37,726,906
Mediclinic International PLC	2,016,501	19,672,558
Meggitt PLC	4,292,657	$ 28,465,895
Merlin Entertainments PLC[d]	3,870,689	23,948,014
Mondi PLC	2,026,502	53,299,190
National Grid PLC	19,194,036	237,052,129
Next PLC	805,854	41,964,701
Old Mutual PLC	27,179,634	70,410,403
Pearson PLC	4,555,131	39,484,560
Persimmon PLC	1,707,328	56,361,424
Petrofac Ltd.	1,413,846	8,331,828
Provident Financial PLC	816,053	22,183,890
Prudential PLC	14,315,355	348,766,500
Randgold Resources Ltd.	521,006	48,492,894
Reckitt Benckiser Group PLC	3,705,027	359,940,410
RELX PLC	6,046,783	131,693,730
Rio Tinto PLC	6,870,090	318,812,810
Rolls-Royce Holdings PLC	9,197,335	107,672,710
Royal Bank of Scotland Group PLC[b]	19,590,907	64,207,586
Royal Dutch Shell PLC Class A ADR	24,594,646	691,611,339
Royal Dutch Shell PLC Class B	20,856,148	591,707,454
Royal Mail PLC	5,027,926	26,719,747
RSA Insurance Group PLC	5,625,287	48,390,028
Sage Group PLC (The)	6,047,968	53,740,296
Schroders PLC	739,489	33,585,485
Segro PLC	5,444,964	37,829,997
Severn Trent PLC	1,324,893	39,125,464
Shire PLC	5,015,490	281,744,584
Sky PLC	5,779,356	73,525,406
Smith & Nephew PLC	4,894,768	85,179,820
Smiths Group PLC	2,200,650	44,533,828
SSE PLC	5,671,039	103,099,741
St. James's Place PLC	2,882,361	46,245,515
Standard Chartered PLC[b]	18,206,209	203,226,228
Standard Life PLC	10,908,729	62,760,959
Tate & Lyle PLC	2,569,620	22,765,063
Taylor Wimpey PLC	18,038,656	45,279,518
Tesco PLC[b]	45,203,600	103,813,025
Travis Perkins PLC	1,374,132	27,499,886
TUI AG	2,432,483	38,193,745
Unilever PLC	7,140,362	406,804,193
United Utilities Group PLC	3,812,254	45,107,313
Vodafone Group PLC	148,020,845	433,218,034
Weir Group PLC (The)	1,190,699	28,789,359

Schedule of Investments (Continued)

iSHARES® MSCI EAFE ETF

July 31, 2017

Security	*Shares*	*Value*
Whitbread PLC	1,015,997	$ 51,541,632
Wm Morrison Supermarkets PLC	12,063,303	38,232,383
Wolseley PLC	1,404,059	83,796,625
Worldpay Group PLC[d]	11,199,654	54,630,730
WPP PLC	7,130,526	145,332,161
		13,981,634,119
TOTAL COMMON STOCKS (Cost: $69,594,651,244)		77,817,568,353
PREFERRED STOCKS — 0.57%		
GERMANY — 0.51%		
Bayerische Motoren Werke AG, Preference Shares	300,492	23,860,774
Fuchs Petrolub SE, Preference Shares	397,023	23,498,136
Henkel AG & Co. KGaA, Preference Shares	990,667	139,867,637
Porsche Automobil Holding SE, Preference Shares	839,785	47,906,328
Schaeffler AG, Preference Shares	897,347	12,473,497
Volkswagen AG, Preference Shares	1,022,469	156,834,451
		404,440,823
ITALY — 0.06%		
Intesa Sanpaolo SpA, Preference Shares	6,275,330	19,976,268
Telecom Italia SpA/Milano, Preference Shares	32,915,962	26,913,305
		46,889,573
TOTAL PREFERRED STOCKS (Cost: $426,342,764)		451,330,396
RIGHTS — 0.00%		
FRANCE — 0.00%		
Gecina SA (Expires 08/02/17)[b,c]	226,389	669,417
		669,417
TOTAL RIGHTS (Cost: $0)		669,417

Security	*Shares*	*Value*
SHORT-TERM INVESTMENTS — 0.53%		
MONEY MARKET FUNDS — 0.53%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32%[f,g,h]	399,323,307	$ 399,443,104
BlackRock Cash Funds: Treasury, SL Agency Shares 0.98%[f,g]	14,858,964	14,858,964
		414,302,068
TOTAL SHORT-TERM INVESTMENTS (Cost: $414,245,183)		414,302,068
TOTAL INVESTMENTS IN SECURITIES — 99.99% (Cost: $70,435,239,191)[i]		78,683,870,234
Other Assets, Less Liabilities — 0.01%		7,684,933
NET ASSETS — 100.00%		$78,691,555,167

ADR — American Depositary Receipts
SDR — Swedish Depositary Receipts

[a] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[b] Non-income earning security.
[c] All or a portion of this security represents a security on loan. See Note 1.
[d] This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.
[e] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[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 $72,564,436,899. Net unrealized appreciation was $6,119,433,335, of which $14,233,878,077 represented gross unrealized appreciation on securities and $8,114,444,742 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® MSCI EAFE ETF

July 31, 2017

Schedule 1 — Futures Contracts (Note 5)

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

Description	*Number of contracts*	*Expiration date*	*Notional amount (000)*	*Value / unrealized appreciation (depreciation)*
Long Contracts:				
ASX SPI 200 Index	9,525	Sep 2017	$43,048	$ (441,139)
Euro Stoxx 50	35,710	Sep 2017	145,126	(4,020,944)
FTSE 100 Index	10,260	Sep 2017	98,877	(1,518,779)
TOPIX Index	8,000,000	Sep 2017	117,254	1,800,342
Total				$ (4,180,520)

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 July 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	$77,817,567,922	$ —	$ 431	$77,817,568,353
Preferred stocks	451,330,396	—	—	451,330,396
Rights	669,417	—	—	669,417
Money market funds	414,302,068	—	—	414,302,068
Total	$78,683,869,803	$ —	$ 431	$78,683,870,234
Derivative financial instruments[a]:				
Assets:				
Futures contracts	$ 1,800,342	$ —	$ —	$ 1,800,342
Liabilities:				
Futures contracts	(5,980,862)	—	—	(5,980,862)
Total	$ (4,180,520)	$ —	$ —	$ (4,180,520)

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

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2017

Security	*Shares*	*Value*
COMMON STOCKS — 99.42%		
AUSTRALIA — 6.12%		
Abacus Property Group	1,093,947	$ 2,716,128
Aconex Ltd.[a,b]	595,275	1,810,657
Adelaide Brighton Ltd.	2,010,319	9,019,756
AET&D Holdings No. 1 Pty Ltd.[b,c]	169,200	1
Ainsworth Game Technology Ltd.	1,272,090	2,447,532
ALS Ltd.	1,851,378	10,967,117
Altium Ltd.	513,481	3,586,955
Ansell Ltd.	617,312	10,827,502
APN Outdoor Group Ltd.	599,789	2,207,460
ARB Corp. Ltd.	272,604	3,336,321
Ardent Leisure Group	1,808,299	3,017,241
Arrium Ltd.[a,b,c]	18,421,369	147
Asaleo Care Ltd.	1,394,349	1,480,528
Austal Ltd.	1,241,035	1,788,359
Australian Agricultural Co. Ltd.[a,b]	2,290,079	3,025,812
Australian Pharmaceutical Industries Ltd.	1,543,409	2,162,478
Automotive Holdings Group Ltd.	891,418	2,725,672
Aveo Group	1,810,349	3,512,061
Bapcor Ltd.	922,476	4,160,993
Beach Energy Ltd.	5,919,048	3,213,322
Bega Cheese Ltd.	514,111	2,819,727
Bellamy's Australia Ltd.[a]	358,991	2,020,534
Blackmores Ltd.[a]	45,694	3,228,464
Breville Group Ltd.	431,545	3,462,467
BT Investment Management Ltd.	651,914	5,600,104
BWP Trust	2,140,244	4,955,127
Cabcharge Australia Ltd.	828,205	1,441,411
carsales.com Ltd.	869,524	8,580,123
Cedar Woods Properties Ltd.	495,692	1,943,063
Charter Hall Group	1,185,640	4,912,626
Charter Hall Retail REIT	1,449,428	4,744,320
Cleanaway Waste Management Ltd.	6,518,441	6,791,219
Corporate Travel Management Ltd.[a]	249,151	4,441,655
Costa Group Holdings Ltd.	974,010	3,716,934
Credit Corp. Group Ltd.[a]	264,813	3,585,574
Cromwell Property Group	5,239,778	3,848,524
CSR Ltd.	1,955,872	$ 6,120,966
Donaco International Ltd.[a]	3,941,697	1,667,833
Downer EDI Ltd.	2,172,132	11,029,017
DuluxGroup Ltd.	1,422,616	7,484,565
Eclipx Group Ltd.	801,506	2,373,964
Energy World Corp. Ltd.[a,b]	6,642,071	2,174,107
Estia Health Ltd.	806,284	1,866,721
Evolution Mining Ltd.	4,604,856	8,161,360
Fairfax Media Ltd.	8,829,167	6,978,280
FlexiGroup Ltd./Australia	1,176,647	1,812,997
G8 Education Ltd.	1,393,185	4,215,426
Galaxy Resources Ltd.[a,b]	1,312,495	1,928,009
Gateway Lifestyle	1,704,247	2,632,734
GDI Property Group	3,545,533	2,873,036
Genworth Mortgage Insurance Australia Ltd.	848,283	2,038,453
GrainCorp Ltd. Class A	793,892	5,533,108
Greencross Ltd.[a]	336,191	1,548,658
GUD Holdings Ltd.	381,352	3,638,207
GWA Group Ltd.	1,112,122	2,876,676
HT&E Ltd.	1,188,334	2,466,638
Iluka Resources Ltd.	1,643,078	11,832,001
Independence Group NL	1,744,326	4,191,675
Infigen Energy[b]	3,265,067	2,007,134
Investa Office Fund	2,619,207	9,493,343
Invocare Ltd.	483,796	5,368,718
IOOF Holdings Ltd.	1,069,410	8,580,326
IPH Ltd.	443,369	1,599,916
Iress Ltd.	483,796	4,986,341
Jacana Minerals Ltd.[a,b,c]	52,407	—
Japara Healthcare Ltd.	1,110,145	1,808,021
JB Hi-Fi Ltd.	461,984	9,593,140
Karoon Gas Australia Ltd.[a,b]	1,463,341	1,577,149
Link Administration Holdings Ltd.	1,684,434	10,368,164
Macquarie Atlas Roads Group	1,710,444	7,592,366
Magellan Financial Group Ltd.	432,254	9,113,830
Mantra Group Ltd.	1,254,744	3,015,193
Mayne Pharma Group Ltd.[a,b]	4,965,530	3,805,663
McMillan Shakespeare Ltd.	307,924	3,527,678
Mesoblast Ltd.[a,b]	561,436	782,148
Metcash Ltd.	3,555,199	7,436,331
Mineral Resources Ltd.	468,915	4,593,378
Monadelphous Group Ltd.	368,688	4,482,831
Myer Holdings Ltd.	3,334,978	2,023,485
MYOB Group Ltd.	776,933	2,065,481

Schedule of Investments (Continued)

iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2017

Security	*Shares*	*Value*
Nanosonics Ltd.[a,b]	925,137	$ 1,743,057
Navitas Ltd.	961,217	3,813,918
NEXTDC Ltd.[a,b]	1,073,663	3,522,924
Nine Entertainment Co. Holdings Ltd.	2,497,705	2,871,423
Northern Star Resources Ltd.	2,109,533	7,410,244
Nufarm Ltd./Australia	731,014	4,937,300
OFX Group Ltd.[a]	1,124,830	1,472,734
Orocobre Ltd.[a,b]	645,856	1,649,982
Orora Ltd.	4,246,015	9,355,868
OZ Minerals Ltd.	1,199,342	7,985,509
Pact Group Holdings Ltd.	710,538	3,250,390
Perpetual Ltd.	157,438	6,344,865
Pilbara Minerals Ltd.[a,b]	4,710,829	1,466,748
Premier Investments Ltd.	362,294	3,948,092
Primary Health Care Ltd.	1,919,928	5,196,107
Programmed Maintenance Services Ltd.	1,089,885	2,592,928
Qube Holdings Ltd.	3,161,904	6,714,657
Quintis Ltd.[a,c]	1,477,559	173,992
RCG Corp. Ltd.[a]	2,167,844	1,583,589
Regis Healthcare Ltd.	537,992	1,584,877
Regis Resources Ltd.	1,839,836	5,625,633
Resolute Mining Ltd.	2,942,308	2,513,422
Retail Food Group Ltd.[a]	585,491	2,267,020
Sandfire Resources NL	718,329	3,320,439
Saracen Mineral Holdings Ltd.[a,b]	2,199,573	2,361,860
Select Harvests Ltd.[a]	344,899	1,349,216
Seven West Media Ltd.	4,130,185	2,670,841
SG Fleet Group Ltd.	541,951	1,587,887
Shopping Centres Australasia Property Group	2,301,357	3,986,917
Sigma Healthcare Ltd.	5,789,763	4,437,369
Sims Metal Management Ltd.	625,057	7,754,684
Sirtex Medical Ltd.	239,880	3,081,368
Southern Cross Media Group Ltd.	3,019,345	3,193,906
Spark Infrastructure Group	5,867,276	11,710,354
St. Barbara Ltd.[b]	1,971,838	4,266,129
Star Entertainment Grp Ltd. (The)	2,919,377	11,746,655
Steadfast Group Ltd.	2,993,599	6,189,946
Super Retail Group Ltd.	572,814	3,836,799
Syrah Resources Ltd.[a,b]	914,813	2,103,383
Tassal Group Ltd.	1,229,027	3,718,725
Technology One Ltd.	869,524	$ 3,727,772
Tox Free Solutions Ltd.[a]	1,229,681	2,346,302
Village Roadshow Ltd.[a]	597,658	1,918,105
Virtus Health Ltd.	490,169	2,195,342
Vocus Group Ltd.[a]	1,423,779	3,966,994
Webjet Ltd.	300,456	2,763,292
Western Areas Ltd.[a,b]	992,227	1,877,383
Westgold Resources Ltd.[b]	1,075,210	1,351,971
Whitehaven Coal Ltd.[b]	1,890,895	4,483,502
WorleyParsons Ltd.[b]	830,623	7,811,649
		535,147,050
AUSTRIA — 0.93%		
Austria Technologie & Systemtechnik AG[a]	99,088	1,309,606
BUWOG AG	246,141	7,207,127
CA Immobilien Anlagen AG	268,358	6,897,394
EVN AG	146,566	2,235,186
FACC AG[b]	133,698	1,612,555
IMMOFINANZ AG[a]	2,602,244	6,307,905
Kapsch TrafficCom AG	26,958	1,515,914
Lenzing AG	45,273	8,059,911
Oesterreichische Post AG	108,174	4,963,110
RHI AG	146,102	5,498,359
S IMMO AG	682,877	10,168,569
Schoeller-Bleckmann Oilfield Equipment AG[a,b]	51,581	3,892,098
Telekom Austria AG	299,758	2,697,616
UNIQA Insurance Group AG	450,827	4,649,252
Wienerberger AG	500,727	11,476,548
Zumtobel Group AG	151,065	2,983,271
		81,474,421
BELGIUM — 1.95%		
Ablynx NV[a,b]	212,803	3,211,454
Ackermans & van Haaren NV	105,159	18,944,530
Aedifica SA	97,729	8,913,616
AGFA-Gevaert NV[b]	911,140	4,233,559
Barco NV	74,092	7,391,065
Befimmo SA	90,185	5,574,786
Bekaert SA	141,216	6,801,270
bpost SA	290,908	7,938,288
Cie. d'Entreprises CFE	23,265	3,420,452
Cofinimmo SA	74,927	9,478,772
D'ieteren SA/NV	90,314	4,264,534
Econocom Group SA/NV[b]	521,762	3,972,689
Elia System Operator SA/NV	134,888	7,878,496

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Security	*Shares*	*Value*
Euronav NV	454,019	$ 3,614,269
EVS Broadcast Equipment SA	64,211	2,598,568
Exmar NV[a]	221,984	1,293,678
Fagron[a,b]	134,856	1,835,601
Galapagos NV[a,b]	145,615	11,554,076
Gimv NV	76,920	4,850,033
Intervest Offices & Warehouses NV	121,820	3,273,951
Ion Beam Applications[a]	81,174	2,865,384
KBC Ancora	124,962	6,611,446
Kinepolis Group NV	59,381	3,395,496
Melexis NV	63,502	5,441,471
Nyrstar NV[a,b]	280,964	1,817,274
Ontex Group NV	255,039	8,717,036
Orange Belgium SA	130,634	3,211,266
Sofina SA	37,087	5,500,680
Tessenderlo Group SA[a,b]	153,166	6,697,816
Warehouses De Pauw CVA	46,010	5,087,715
		170,389,271
DENMARK — 1.86%		
ALK-Abello A/S[a]	36,018	5,653,107
Alm Brand A/S	361,585	3,611,465
Amagerbanken A/S[b,c]	130,550	—
Ambu A/S Class B[a]	105,976	6,880,086
Bang & Olufsen A/S[b]	223,152	3,891,579
Bavarian Nordic A/S[a,b]	118,023	7,699,613
D/S Norden A/S[a,b]	101,746	2,009,869
Dfds A/S	116,548	6,620,397
FLSmidth & Co. A/S	134,179	8,179,247
GN Store Nord A/S	578,215	17,527,083
IC Group A/S[a]	54,271	1,234,674
Jyske Bank A/S Registered	239,375	14,940,895
Matas A/S	159,661	2,455,291
Nets A/S[b,d]	339,904	8,158,580
NKT A/S[b]	102,237	8,955,148
Per Aarsleff Holding A/S	83,385	2,068,877
Rockwool International A/S Class B	25,392	5,756,591
Royal Unibrew A/S	180,298	8,946,799
Schouw & Co. AB	59,957	6,558,755
SimCorp A/S	186,422	11,612,122
Solar A/S Class B	28,955	1,716,831
Spar Nord Bank A/S	293,365	3,930,044
Sydbank A/S	278,201	11,555,597
Topdanmark A/S[b]	271,027	9,233,820
TORM PLC	138,550	$ 1,438,733
Zealand Pharma A/S[a,b]	109,288	2,165,783
		162,800,986
FINLAND — 1.43%		
Amer Sports OYJ	447,767	11,983,728
Cargotec OYJ Class B	115,145	7,005,011
Caverion Corp.[a,b]	380,643	3,172,863
Citycon OYJ	1,107,261	3,002,561
Cramo OYJ	132,379	3,777,013
DNA OYJ	266,881	4,748,111
F-Secure OYJ	452,861	2,050,266
Huhtamaki OYJ	370,085	14,285,458
Kemira OYJ	286,958	3,603,147
Kesko OYJ Class B	223,933	11,281,452
Konecranes OYJ	188,043	8,362,630
Metsa Board OYJ	600,126	4,227,605
Oriola Corp. Class B	592,889	2,530,440
Outokumpu OYJ	1,025,034	8,592,546
Outotec OYJ[a,b]	638,767	4,149,618
Ramirent OYJ	265,719	2,637,842
Sanoma OYJ	279,649	2,591,492
Stockmann OYJ Abp Class B[a,b]	149,456	1,289,848
Technopolis OYJ	633,646	2,734,272
Tieto OYJ	251,427	7,944,393
Uponor OYJ	262,054	4,214,239
Valmet OYJ	423,754	7,693,936
YIT OYJ	380,864	3,221,854
		125,100,325
FRANCE — 4.43%		
AB Science SA[a,b]	112,121	1,296,791
Air France-KLM[b]	518,666	6,992,588
Albioma SA	163,556	3,827,727
Alten SA	102,407	8,807,831
Altran Technologies SA	677,353	11,863,197
APERAM SA	166,073	8,040,534
Assystem	39,535	1,509,290
Axway Software SA	41,770	1,194,729
Beneteau SA	123,570	2,114,677
Boiron SA	24,752	2,310,388
Bonduelle SCA	58,888	2,251,582
Bourbon Corp.[a]	145,394	1,349,072
Cellectis SA[a,b]	94,509	2,298,722
Cie. Plastic Omnium SA	209,690	8,034,801
Coface SA[b]	347,613	3,278,687
DBV Technologies SA[b]	69,808	6,237,795

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Security	*Shares*	*Value*
Derichebourg SA	586,486	$ 5,115,475
Elior Group[d]	330,708	8,739,719
Elis SA[a]	357,405	8,610,915
Esso SA Francaise[b]	25,894	1,733,744
Euler Hermes Group	48,698	5,798,912
Euronext NV[d]	203,757	11,867,343
Europcar Groupe SA[d]	330,982	4,795,902
Faurecia	234,411	12,970,077
FFP	28,854	3,049,453
Fnac Darty SA[b]	59,477	5,609,873
Gaztransport Et Technigaz SA	90,314	4,284,766
Genfit[a,b]	107,146	3,412,044
Guerbet	26,095	2,337,910
Haulotte Group SA	195,631	3,427,445
Havas SA	489,896	5,339,798
ID Logistics Group[b]	11,132	1,791,513
Innate Pharma SA[a,b]	162,401	2,075,544
Interparfums SA	43,835	1,733,397
IPSOS	135,589	4,663,102
Jacquet Metal Service	178,646	4,970,720
Korian SA	148,938	4,906,208
LISI	59,411	2,852,607
Maisons du Monde SA[d]	92,608	3,419,125
Manitou BF SA	43,098	1,506,593
Marie Brizard Wine & Spirits SA[a,b]	106,613	1,847,743
Mercialys SA	210,823	4,250,384
Mersen SA	56,527	2,081,335
Metropole Television SA	183,586	4,427,444
Naturex[a,b]	31,029	3,138,474
Neopost SA	105,277	4,805,990
Nexans SA	104,486	5,959,886
Nexity SA	134,181	7,171,973
Oeneo SA	152,824	1,695,490
Orpea	188,580	21,544,352
Parrot SA[a,b]	88,653	1,049,400
Pierre & Vacances SA[a,b]	36,673	2,042,971
Rallye SA	102,446	2,168,071
Rubis SCA	275,588	17,467,614
Sartorius Stedim Biotech	94,580	6,715,125
SOITEC[b]	51,340	3,241,376
Solocal Group[a,b]	957,718	959,778
Sopra Steria Group	53,661	9,240,050
SPIE SA	245,650	6,872,718
Ste Industrielle d'Aviation Latecoere SA[a,b]	269,093	1,380,084
Synergie SA	35,337	$ 1,667,327
Tarkett SA	78,646	3,243,011
Technicolor SA Registered	1,333,598	4,830,145
Teleperformance	228,115	31,641,699
Television Francaise 1	432,963	6,324,644
Trigano SA	38,772	5,083,198
Ubisoft Entertainment SA[b]	346,561	21,831,264
Vallourec SA[a,b]	1,089,834	6,414,295
Vicat SA	56,527	4,112,019
Virbac SA[b]	15,498	2,754,527
Worldline SA/France[b,d]	118,410	4,788,467
		387,171,450
GERMANY — 6.45%		
Aareal Bank AG	193,512	8,053,722
ADLER Real Estate AG[a,b]	93,973	1,467,469
ADO Properties SA[a,d]	151,565	6,818,116
ADVA Optical Networking SE[a,b]	175,078	1,328,707
AIXTRON SE[a,b]	401,603	3,557,805
Alstria office REIT AG[a]	388,876	5,682,922
Amadeus Fire AG	26,167	2,411,307
AURELIUS Equity Opportunities SE & Co KGaA[a]	90,314	5,300,587
Aurubis AG	144,685	12,841,541
BayWa AG	39,609	1,459,111
Bechtle AG	101,650	7,292,593
Bertrandt AG	24,226	2,300,707
Bilfinger SE[a]	101,488	4,134,658
Borussia Dortmund GmbH & Co. KGaA	504,973	3,557,297
CANCOM SE[a]	64,920	4,255,664
Carl Zeiss Meditec AG Bearer[a]	124,265	6,636,835
CENTROTEC Sustainable AG	87,903	1,938,025
CompuGroup Medical SE[a]	88,187	5,236,056
CTS Eventim AG & Co. KGaA	161,692	7,461,452
Deutsche Euroshop AG	122,126	5,064,730
Deutsche Pfandbriefbank AG[d]	389,852	5,122,640
DEUTZ AG	479,781	3,551,227
Dialog Semiconductor PLC[b]	278,330	12,110,421
Diebold Nixdorf AG	76,243	6,464,928
DMG Mori AG[a]	143,539	8,449,782
Draegerwerk AG & Co. KGaA	17,595	1,426,185
Drillisch AG	175,078	11,687,334
Duerr AG[a]	87,478	10,623,071
ElringKlinger AG[a]	110,981	1,928,680
Evotec AG[b]	443,762	6,382,987

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Security	*Shares*	*Value*
Ferratum OYJ[a]	67,265	$ 1,824,026
Freenet AG	404,266	13,598,250
Gerresheimer AG	126,380	10,395,876
GFT Technologies SE[a]	60,132	1,114,125
Grammer AG	42,317	2,394,805
Grand City Properties SA	407,577	8,414,142
GRENKE AG[a]	101,451	8,736,372
Hamborner REIT AG	182,867	1,954,201
Hapag-Lloyd AG[a,b,d]	70,529	2,777,335
Heidelberger Druckmaschinen AG[a,b]	1,136,541	3,856,470
Indus Holding AG	62,084	4,629,715
Jenoptik AG	170,200	4,675,515
KION Group AG	232,378	20,090,499
Kloeckner & Co. SE[a]	369,955	4,073,022
Koenig & Bauer AG	44,952	3,509,556
Krones AG[a]	50,116	6,218,885
KWS Saat SE	9,099	3,686,583
LEG Immobilien AG	235,120	22,534,126
LEONI AG	118,581	6,988,256
Manz AG[a,b]	21,841	862,643
METRO AG	644,519	7,219,699
MLP AG	433,067	3,160,529
MorphoSys AG[a,b]	91,732	6,676,228
MTU Aero Engines AG	165,303	24,156,905
Nemetschek SE[a]	61,375	4,752,681
Nordex SE[a,b]	248,591	3,382,246
NORMA Group SE[a]	109,449	6,617,194
PATRIZIA Immobilien AG[b]	237,721	4,283,976
Pfeiffer Vacuum Technology AG	40,190	6,787,763
Rational AG[a]	11,923	7,465,089
Rheinmetall AG	146,811	14,608,817
RHOEN-KLINIKUM AG	262,662	8,243,646
RIB Software SE[a]	151,774	2,702,019
Rocket Internet SE[b,d]	91,723	1,883,284
SAF-Holland SA	193,512	3,408,572
Salzgitter AG[a]	148,229	6,626,104
SGL Carbon SE[a,b]	208,536	2,619,682
Siltronic AG[b]	75,674	8,208,211
Sixt SE	49,407	3,478,743
SLM Solutions Group AG[a,b]	55,079	2,448,169
SMA Solar Technology AG[a]	54,454	1,968,412
Software AG	241,501	10,525,038
STADA Arzneimittel AG[a]	226,328	17,558,128
STRATEC Biomedical AG[a]	30,439	1,855,748
Stroeer SE & Co. KGaA[a]	103,777	$ 6,669,470
Suedzucker AG	281,067	5,974,748
TAG Immobilien AG	399,069	6,525,871
Takkt AG	156,363	3,822,540
TLG Immobilien AG	237,247	5,121,570
Uniper SE	805,585	16,516,764
Vossloh AG[a,b]	52,320	3,463,630
VTG AG[a]	34,738	1,735,106
Wacker Chemie AG	62,793	7,766,060
Wacker Neuson SE	104,486	2,795,776
Wirecard AG[a]	459,104	35,015,654
XING AG[a]	17,595	5,144,640
Zeal Network SE	58,756	1,614,069
zooplus AG[a,b]	22,556	4,289,538
		563,973,280
HONG KONG — 2.33%		
Bright Smart Securities & Commodities Group Ltd.[a]	4,120,000	1,218,568
Brightoil Petroleum Holdings Ltd.[b]	12,362,512	3,213,242
Cafe de Coral Holdings Ltd.	2,880,000	9,274,086
Champion REIT	14,479,000	11,271,527
China Financial International Investments Ltd.[b]	27,840,000	1,015,909
China Goldjoy Group Ltd.[a]	8,820,000	440,427
China LNG Group Ltd.[a,b]	94,380,000	1,510,534
China Strategic Holdings Ltd.[a,b]	72,810,000	978,861
Chow Sang Sang Holdings International Ltd.	1,345,000	3,144,588
Citic Telecom International Holdings Ltd.[a]	6,960,000	2,120,932
CK Life Sciences International Holdings Inc.[a]	18,538,000	1,519,090
CMBC Capital Holdings Ltd.	27,510,000	1,320,877
CSI Properties Ltd.[a]	53,240,000	2,828,960
Dah Sing Banking Group Ltd.	2,254,000	4,831,144
Dah Sing Financial Holdings Ltd.[a]	576,000	4,078,385
Digital Domain Holdings Ltd.[a,b]	27,840,000	1,051,555
Emperor Capital Group Ltd.	15,942,000	1,428,833
Enerchina Holdings Ltd.[a,b]	37,401,000	890,711
Esprit Holdings Ltd.[a,b]	7,420,000	3,657,676
Freeman FinTech Corp. Ltd.[b]	39,240,000	2,512,116
Future World Financial Holdings Ltd.[b]	22,384,000	384,046
G-Resources Group Ltd.[b]	104,987,400	1,371,128

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Security	*Shares*	*Value*
GCL New Energy Holdings Ltd.[a,b]	29,164,000	$ 1,344,281
Giordano International Ltd.	6,980,000	3,887,633
Global Brands Group Holding Ltd.[b]	18,408,000	1,744,130
Great Eagle Holdings Ltd.	1,440,000	7,900,488
Guotai Junan International Holdings Ltd.[a]	10,505,000	3,241,557
Haitong International Securities Group Ltd.	7,065,000	4,079,710
HKBN Ltd.[a]	4,189,000	4,140,648
Hopewell Holdings Ltd.	2,102,500	8,062,569
Hutchison Telecommunications Hong Kong Holdings Ltd.[a]	9,840,000	3,779,697
Johnson Electric Holdings Ltd.	1,858,750	6,616,166
Kerry Logistics Network Ltd.	2,460,000	3,540,316
Lai Sun Development Co. Ltd.	110,567,665	4,105,507
Landing International Development Ltd.[a,b]	292,290,000	3,368,194
Luk Fook Holdings International Ltd.	1,440,000	5,291,576
Man Wah Holdings Ltd.	5,663,200	4,894,477
Mason Group Holdings Ltd.[b]	103,284,800	1,375,341
Melco International Development Ltd.	3,490,000	8,266,807
NewOcean Energy Holdings Ltd.[a,b]	5,550,000	1,641,518
Nord Anglia Education Inc.[a,b]	68,944	2,268,947
Orient Overseas International Ltd.[a,b]	720,000	6,706,657
Pacific Basin Shipping Ltd.[b]	6,603,000	1,445,700
Pacific Textiles Holdings Ltd.[a]	2,775,000	3,140,913
Prosperity REIT	8,841,000	3,882,721
Realord Group Holdings Ltd.[a,b]	1,432,000	740,739
Sa Sa International Holdings Ltd.[a]	4,120,000	1,513,979
Shun Tak Holdings Ltd.[a,b]	8,410,000	3,628,829
SITC International Holdings Co. Ltd.[a]	5,324,000	4,430,901
SmarTone Telecommunications Holdings Ltd.[a]	1,745,000	2,292,363
Summit Ascent Holdings Ltd.[a,b]	6,830,000	1,547,870
Television Broadcasts Ltd.	1,188,200	4,351,071
Texwinca Holdings Ltd.[a]	2,690,000	1,632,568
Town Health International Medical Group Ltd.[a]	16,756,000	1,265,794
Truly International Holdings Ltd.[a]	6,980,000	$ 2,341,517
United Laboratories International Holdings Ltd. (The)[a,b]	2,690,000	1,687,676
Value Partners Group Ltd.[a]	4,160,000	3,872,294
Vision Fame International Holding Ltd.[a,b]	1,470,000	122,341
VST Holdings Ltd.	5,936,000	1,580,876
VTech Holdings Ltd.	706,500	10,221,891
Xinyi Automobile Glass Hong Kong Enterprises Ltd.[b]	1	—
Xinyi Glass Holdings Ltd.	6,980,000	7,221,167
		203,240,624
IRELAND — 0.92%		
C&C Group PLC	1,474,867	5,320,939
Glanbia PLC	699,516	14,432,771
Green REIT PLC	2,180,052	3,788,597
Hibernia REIT PLC	2,970,912	4,914,298
Irish Continental Group PLC	594,519	3,764,038
Kingspan Group PLC	545,293	18,078,370
Origin Enterprises PLC	483,940	3,754,321
Permanent TSB Group Holdings PLC[b]	611,008	1,476,777
Smurfit Kappa Group PLC	845,641	25,044,922
		80,575,033
ISRAEL — 1.48%		
Africa Israel Properties Ltd.[b]	97,157	1,935,007
Airport City Ltd.[b]	386,377	5,093,588
Alony Hetz Properties & Investments Ltd.	443,287	4,418,052
Amot Investments Ltd.	467,217	2,479,207
B Communications Ltd.	48,698	709,971
Bayside Land Corp.	4,130	1,780,823
Caesarstone Ltd.[b]	84,028	2,949,383
Cellcom Israel Ltd.[b]	216,771	2,020,411
Clal Insurance Enterprises Holdings Ltd.[b]	144,387	2,334,187
CyberArk Software Ltd.[b]	98,379	4,100,437
Delek Automotive Systems Ltd.	178,239	1,475,520
Delek Group Ltd.	9,138	1,872,829
Electra Ltd./Israel	11,403	2,256,320
First International Bank of Israel Ltd.	152,483	2,784,178
Gazit-Globe Ltd.	274,177	2,617,078

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Security	*Shares*	*Value*
Harel Insurance Investments & Financial Services Ltd.	515,608	$ 3,067,664
IDI Insurance Co. Ltd.	33,150	1,891,279
Israel Discount Bank Ltd. Class A[b]	3,759,338	9,698,520
Ituran Location and Control Ltd.	145,653	4,442,416
Jerusalem Oil Exploration[b]	89,594	4,766,723
Kenon Holdings Ltd./Singapore[b]	100,942	1,397,632
Kornit Digital Ltd.[b]	103,092	2,134,004
Matrix IT Ltd.	329,380	3,376,240
Mazor Robotics Ltd.[a,b]	140,409	2,835,474
Melisron Ltd.	99,024	5,048,710
Menora Mivtachim Holdings Ltd.	177,386	2,143,142
Naphtha Israel Petroleum Corp. Ltd.[b]	439,936	2,991,893
Neuroderm Ltd.[a,b]	69,014	2,670,842
Norstar Holdings Inc.	89,042	1,602,551
Oil Refineries Ltd.	3,533,937	1,643,922
Orbotech Ltd.[b]	131,161	4,650,969
Partner Communications Co. Ltd.[b]	373,630	1,894,441
Paz Oil Co. Ltd.	21,933	3,665,255
Phoenix Holdings Ltd. (The)[b]	473,424	2,025,407
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	68,040	3,230,080
Sapiens International Corp. NV[b]	131,451	1,570,440
Shikun & Binui Ltd.	641,006	1,475,256
Shufersal Ltd.	581,129	3,158,753
SodaStream International Ltd.[b]	59,167	3,332,285
Strauss Group Ltd.	141,333	2,707,635
Tower Semiconductor Ltd.[b]	243,777	6,491,783
Wix.com Ltd.[a,b]	101,581	6,267,548
		129,007,855
ITALY — 4.01%		
A2A SpA	5,241,295	8,886,106
ACEA SpA	163,128	2,438,719
Amplifon SpA	236,604	3,386,529
Anima Holding SpA[d]	981,890	7,953,048
Astaldi SpA[a]	190,081	1,261,715
Autogrill SpA	628,602	7,433,455
Azimut Holding SpA	379,585	8,476,236
Banca Carige SpA[a,b]	3,383,125	1,013,131
Banca Generali SpA	245,046	8,667,281
Banca IFIS SpA	86,146	4,032,178
Banca Mediolanum SpA	972,592	$ 8,474,014
Banca Monte dei Paschi di Siena SpA[a,b,c]	148,544	2
Banca Popolare di Sondrio SCPA	1,787,800	7,786,277
Banco BPM SpA[a,b]	5,128,471	18,683,593
Beni Stabili SpA SIIQ	5,853,958	4,658,729
Biesse SpA	59,248	2,249,979
BPER Banca	1,692,052	9,280,416
Brembo SpA	504,753	7,736,353
Buzzi Unicem SpA	380,643	9,603,856
Cairo Communication SpA[a]	298,644	1,387,984
Cerved Information Solutions SpA	665,377	7,609,455
CIR-Compagnie Industriali Riunite SpA	3,666,775	5,442,821
Credito Emiliano SpA	160,274	1,377,541
Danieli & C Officine Meccaniche SpA RSP	250,719	4,673,402
Datalogic SpA	68,465	2,098,727
Davide Campari-Milano SpA	2,590,740	19,105,797
De' Longhi SpA	210,398	6,891,089
DiaSorin SpA	100,941	8,759,099
Ei Towers SpA	50,116	3,054,787
Enav SpA[d]	987,531	4,515,154
ERG SpA	208,530	2,969,953
Esprinet SpA	112,327	864,129
Fincantieri SpA[a,b]	1,577,442	1,856,086
FinecoBank Banca Fineco SpA	1,125,272	9,837,453
GEDI Gruppo Editoriale SpA[b]	1,380,294	1,280,738
Geox SpA[a]	354,135	1,399,545
Hera SpA	3,093,261	9,956,191
Industria Macchine Automatiche SpA	41,608	4,108,428
Infrastrutture Wireless Italiane SpA[d]	639,375	4,108,338
Interpump Group SpA[a]	293,035	8,889,418
Iren SpA	1,680,933	4,260,915
Italgas SpA	1,628,369	8,927,293
Italmobiliare SpA	49,372	1,397,031
Juventus Football Club SpA[a,b]	5,576,630	3,895,599
La Doria SpA	88,673	1,072,637
Maire Tecnimont SpA[a]	588,327	3,286,456
MARR SpA	298,678	7,613,300
Mediaset SpA[a,b]	2,127,690	8,293,259
Moncler SpA	469,101	12,554,697

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Security	*Shares*	*Value*
OVS SpA[d]	424,075	$ 3,192,402
Piaggio & C SpA	609,200	1,686,444
RAI Way SpA[d]	345,357	1,894,183
Reply SpA	38,913	8,198,479
Safilo Group SpA[b]	126,715	968,840
Salini Impregilo SpA[a]	771,998	2,705,073
Salvatore Ferragamo SpA	191,385	5,530,511
Saras SpA	1,188,410	2,722,407
Societa Cattolica di Assicurazioni Scrl	574,232	4,945,630
Tod's SpA[a]	51,535	3,566,600
Unione di Banche Italiane SpA[a]	3,447,602	16,608,465
Unipol Gruppo Finanziario SpA	1,808,383	8,443,055
Yoox Net-A-Porter Group SpA[a,b]	207,562	6,839,804
		350,810,832
JAPAN — 29.52%		
77 Bank Ltd. (The)	1,440,000	7,415,358
Achilles Corp.	134,500	2,368,768
Activia Properties Inc.	2,164	9,704,168
Adastria Co. Ltd.	172,680	4,307,037
ADEKA Corp.	349,000	5,363,157
Advance Residence Investment Corp.	4,920	11,995,547
Advantest Corp.	563,500	10,337,251
Aeon Delight Co. Ltd.	71,600	2,387,855
AEON REIT Investment Corp.	4,896	5,357,042
Ai Holdings Corp.	206,000	5,667,587
Aica Kogyo Co. Ltd.	206,000	6,609,077
Aida Engineering Ltd.	277,500	2,805,263
Aiful Corp.[a,b]	1,192,300	4,121,984
Ain Holdings Inc.[a]	71,600	5,151,545
Akebono Brake Industry Co. Ltd.[b]	603,300	1,998,351
Alpine Electronics Inc.	206,000	3,756,641
Amano Corp.	206,000	4,685,081
Anicom Holdings Inc.[a]	144,900	3,661,349
Anritsu Corp.	563,500	4,543,902
Aoyama Trading Co. Ltd.	216,400	7,530,277
Arcs Co. Ltd.	206,900	4,471,489
Ardepro Co. Ltd.[a]	1,037,200	1,332,933
Ariake Japan Co. Ltd.	71,600	5,125,626
Asahi Diamond Industrial Co. Ltd.	277,500	2,097,041
Asahi Holdings Inc.	71,600	1,343,290
Asahi Intecc Co. Ltd.	216,400	9,713,960
Asatsu-DK Inc.	134,500	$ 3,443,599
ASKA Pharmaceutical Co. Ltd.	134,500	2,012,114
ASKUL Corp.[a]	71,600	2,190,217
Autobacs Seven Co. Ltd.	277,500	4,616,001
Avex Group Holdings Inc.	203,600	2,673,638
Awa Bank Ltd. (The)	1,440,000	9,448,391
Azbil Corp.	361,200	14,236,174
Bank of Iwate Ltd. (The)	71,600	2,783,130
Bank of Nagoya Ltd. (The)[a]	144,000	5,291,099
Benefit One Inc.	144,000	5,838,454
BIC Camera Inc.[a]	349,000	4,046,056
Broadleaf Co. Ltd.	277,500	1,863,478
Bunka Shutter Co. Ltd.	349,900	3,008,326
Canon Marketing Japan Inc.	206,000	4,541,527
Capcom Co. Ltd.	277,500	6,873,773
Central Glass Co. Ltd.	716,000	3,142,767
Chiyoda Corp.	716,000	4,296,194
Ci:z Holdings Co. Ltd.	144,000	5,173,809
Citizen Watch Co. Ltd.	909,900	6,760,739
CKD Corp.	277,500	4,648,649
Clarion Co. Ltd.	716,000	2,708,611
Colowide Co. Ltd.[a]	277,500	4,811,892
Comforia Residential REIT Inc.	2,775	5,834,042
COMSYS Holdings Corp.	420,500	8,608,272
COOKPAD Inc.[a]	206,000	1,761,799
Cosmo Energy Holdings Co. Ltd.	277,500	4,796,823
Cosmos Pharmaceutical Corp.	33,500	7,118,693
CyberAgent Inc.	420,500	12,996,131
Daido Steel Co. Ltd.	1,105,000	6,720,304
Daifuku Co. Ltd.	349,000	12,049,731
Daihen Corp.	716,000	6,382,732
Daiichikosho Co. Ltd.	144,000	6,920,132
Daikokutenbussan Co. Ltd.	73,500	3,638,581
Daikyo Inc.	1,345,000	2,811,847
Daio Paper Corp.[a]	349,000	4,526,150
Daiseki Co. Ltd.	134,500	3,187,977
Daishi Bank Ltd. (The)	2,164,000	9,909,806
Daiwa Office Investment Corp.	1,440	7,076,519
Daiwabo Holdings Co. Ltd.	1,345,000	5,282,863
DCM Holdings Co. Ltd.	349,000	3,035,332
Denka Co. Ltd.	1,440,000	8,014,842
Descente Ltd.	206,000	2,986,669
Dexerials Corp.	206,000	2,487,027
DIC Corp.	288,800	10,938,305
Digital Garage Inc.[a]	181,000	3,438,337

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Security	*Shares*	*Value*
Dip Corp.	134,500	$ 2,833,757
DMG Mori Co. Ltd.	420,500	6,979,474
Dowa Holdings Co. Ltd.	716,000	5,786,579
Duskin Co. Ltd.	277,500	7,521,720
Ebara Corp.	288,800	8,455,297
EDION Corp.[a]	420,500	3,866,492
en-japan Inc.	73,500	2,105,322
Euglena Co. Ltd.[a,b]	288,800	3,026,656
Exedy Corp.	206,000	6,441,287
Ezaki Glico Co. Ltd.	150,200	7,884,158
F@N Communications Inc.	278,400	2,544,767
Fancl Corp.[a]	207,800	4,460,850
Financial Products Group Co. Ltd.	277,500	3,136,771
FP Corp.[a]	71,600	3,907,399
Frontier Real Estate Investment Corp.	1,440	6,144,712
Fudo Tetra Corp.	1,263,200	2,080,659
Fuji Machine Manufacturing Co. Ltd.	349,000	5,672,691
Fuji Oil Holdings Inc.	277,500	6,549,799
Fuji Seal International Inc.	217,300	6,086,642
Fuji Soft Inc.	134,500	3,852,595
Fujibo Holdings Inc.	71,600	2,167,537
Fujikura Ltd.	1,421,500	11,964,297
Fujimi Inc.	71,600	1,615,447
Fujitec Co. Ltd.	275,100	3,791,821
Fujitsu General Ltd.	220,000	4,631,160
Fukuoka REIT Corp.	3,612	5,557,175
Funai Electric Co. Ltd.[a]	206,900	1,872,483
Funai Soken Holdings Inc.	152,640	3,970,201
Furukawa Co. Ltd.	1,345,000	2,495,362
Furukawa Electric Co. Ltd.	288,800	13,016,191
Futaba Industrial Co. Ltd.	531,600	5,503,873
Fuyo General Lease Co. Ltd.	71,600	4,192,515
Geo Holdings Corp.[a]	206,900	2,258,214
Global One Real Estate Investment Corp.	1,440	5,050,002
Glory Ltd.	288,800	9,605,321
GLP J-REIT	9,943	10,798,317
GMO Internet Inc.	277,500	3,573,759
GMO Payment Gateway Inc.[a]	71,600	4,218,435
Gree Inc.	420,500	3,223,345
GS Yuasa Corp.	1,440,000	6,789,809
GungHo Online Entertainment Inc.	1,421,400	3,833,451
Gunma Bank Ltd. (The)	1,067,400	6,250,127
Gunze Ltd.	716,000	2,760,451
Gurunavi Inc.	134,500	2,195,918
H2O Retailing Corp.	349,000	5,704,276
Hanwa Co. Ltd.	1,440,000	10,282,456
Harmonic Drive Systems Inc.[a]	144,000	6,209,874
Haseko Corp.	1,064,000	13,307,824
Hazama Ando Corp.	706,500	4,865,799
Heiwa Corp.	206,900	4,548,261
Heiwa Real Estate Co. Ltd.	277,500	4,344,767
Heiwa Real Estate REIT Inc.	5,671	4,670,447
HIS Co. Ltd.[a]	206,000	6,329,427
Hitachi Capital Corp.	206,000	4,890,158
Hitachi Kokusai Electric Inc.	206,000	5,311,498
Hitachi Zosen Corp.	696,000	3,659,677
Hogy Medical Co. Ltd.	144,000	10,490,972
Hokkaido Electric Power Co. Inc.	706,500	5,313,376
Hokkoku Bank Ltd. (The)	2,164,000	8,734,730
Hokuetsu Kishu Paper Co. Ltd.	563,500	3,947,228
Hokuhoku Financial Group Inc.	420,500	6,831,056
Hokuriku Electric Power Co.	73,500	679,157
HORIBA Ltd.	144,000	8,809,810
Hoshino Resorts REIT Inc.[a]	412	2,117,888
Hosiden Corp.	349,000	4,030,264
House Foods Group Inc.	277,500	7,152,541
Hulic Reit Inc.	3,490	5,486,339
Hyakugo Bank Ltd. (The)	1,440,000	5,799,357
Hyakujushi Bank Ltd. (The)	2,164,000	7,011,286
Ibiden Co. Ltd.	349,000	6,051,713
IBJ Leasing Co. Ltd.	134,500	3,195,280
Ichigo Inc.[a]	979,600	2,987,694
Ichigo Office REIT Investment	6,508	4,440,954
IDOM Inc.[a]	277,500	1,835,852
Iino Kaiun Kaisha Ltd.	602,100	2,768,151
Inabata & Co. Ltd.	277,500	3,902,756
Industrial & Infrastructure Fund Investment Corp.	1,440	6,503,100
Ines Corp.	278,400	2,643,030
Infomart Corp.[a]	421,400	3,089,135
Internet Initiative Japan Inc.	134,500	2,429,630
Invesco Office J-Reit Inc.	3,499	3,397,825
Invincible Investment Corp.	13,518	6,043,615
Iriso Electronics Co. Ltd.	71,600	6,155,935
Iseki & Co. Ltd.	134,500	2,793,588
Ishihara Sangyo Kaisha Ltd.[b]	349,000	3,831,277

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Security	*Shares*	*Value*
Ito EN Ltd.	216,400	$ 7,990,515
Itochu Techno-Solutions Corp.	144,000	5,004,389
Itoham Yonekyu Holdings Inc.	493,800	4,580,705
Itoki Corp.	277,500	2,250,238
Iwatani Corp.	716,000	4,633,151
Iyo Bank Ltd. (The)	850,300	6,933,529
Izumi Co. Ltd.	216,400	11,280,728
J Trust Co. Ltd.	277,500	2,210,055
Jaccs Co. Ltd.	716,000	3,350,124
Jafco Co. Ltd.	144,000	6,881,035
Japan Communications Inc.[a,b]	1,040,700	1,544,638
Japan Display Inc.[a,b]	1,688,600	3,025,864
Japan Excellent Inc.	5,635	6,568,514
Japan Hotel REIT Investment Corp.	13,509	9,744,036
Japan Lifeline Co. Ltd.[a]	134,500	6,183,628
Japan Logistics Fund Inc.	4,205	8,524,549
Japan Petroleum Exploration Co. Ltd.	134,500	2,786,284
Japan Rental Housing Investments Inc.	7,232	5,373,521
Japan Securities Finance Co. Ltd.	837,800	4,200,563
Japan Steel Works Ltd. (The)	277,500	4,583,352
JINS Inc.	71,600	4,354,514
Juroku Bank Ltd. (The)	2,164,000	6,854,609
JVC Kenwood Corp.	696,080	2,022,188
K's Holdings Corp.	349,020	6,999,668
kabu.com Securities Co. Ltd.	979,600	3,173,870
Kadokawa Dwango[a,b]	218,667	2,883,369
Kagome Co. Ltd.	420,500	12,748,767
Kaken Pharmaceutical Co. Ltd.	112,600	5,992,018
Kanamoto Co. Ltd.	71,600	2,566,053
Kanematsu Corp.	1,345,000	2,933,572
Kawasaki Kisen Kaisha Ltd.[a,b]	3,490,000	8,654,328
Keihin Corp.	134,500	1,935,427
Keiyo Bank Ltd. (The)	2,164,000	9,146,007
Kenedix Inc.[a]	979,600	5,009,041
Kenedix Office Investment Corp.	1,440	8,119,100
Kenedix Residential Investment Corp.	1,345	3,371,782
Kenedix Retail REIT Corp.	2,060	4,509,833
Kewpie Corp.	420,500	10,556,740
Kinden Corp.	706,500	10,984,814
Kintetsu World Express Inc.	134,500	2,352,944
Kitz Corp.	696,000	6,217,041
Kiyo Bank Ltd. (The)	420,500	$ 7,021,336
Koa Corp.	277,500	4,894,769
Kobayashi Pharmaceutical Co. Ltd.	287,400	17,843,016
Kokuyo Co. Ltd.	349,000	5,546,351
Komeri Co. Ltd.	206,000	6,021,811
Komori Corp.	206,000	2,447,875
Konishi Co. Ltd.	206,900	3,157,006
Kumagai Gumi Co. Ltd.	1,440,000	4,978,325
KYB Corp.	716,000	4,043,477
Kyodo Printing Co. Ltd.	746,000	2,606,055
KYORIN Holdings Inc.	206,000	4,397,973
Kyowa Exeo Corp.	349,000	5,950,640
Kyudenko Corp.	134,500	5,063,759
Laox Co. Ltd.[a,b]	206,000	999,285
LaSalle Logiport REIT	5,662	5,682,753
Leopalace21 Corp.	921,000	6,559,817
Lifull Co. Ltd.[a]	279,300	2,226,918
Lintec Corp.	134,500	3,261,012
Macnica Fuji Electronics Holdings Inc.	159,550	2,537,032
Maeda Corp.	716,000	8,650,708
Maeda Kosen Co. Ltd.	186,800	2,737,040
Maeda Road Construction Co. Ltd.	205,000	4,220,779
Makino Milling Machine Co. Ltd.	716,000	6,052,256
Maruha Nichiro Corp.	288,800	7,867,216
Marusan Securities Co. Ltd.[a]	420,500	3,546,821
Marvelous Inc.[a]	206,900	1,932,402
Matsui Securities Co. Ltd.	420,500	3,436,459
Matsumotokiyoshi Holdings Co. Ltd.	144,000	8,861,939
Matsuya Co. Ltd.	206,000	1,730,105
MCUBS MidCity Investment Corp.	2,164	6,560,840
MEGMILK SNOW BRAND Co. Ltd.	206,000	5,686,230
Meidensha Corp.	716,000	2,540,133
Meitec Corp.	216,400	10,125,236
Micronics Japan Co. Ltd.[a]	134,500	1,425,399
Ministop Co. Ltd.	134,500	2,955,482
Mirait Holdings Corp.	277,500	3,249,785
Misawa Homes Co. Ltd.	206,000	1,886,710
Mitsuba Corp.	134,500	2,341,988
Mitsubishi Steel Manufacturing Co. Ltd.	2,060,000	5,294,719

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Security	*Shares*	*Value*
Mitsui Engineering & Shipbuilding Co. Ltd.	2,775,000	$ 3,867,596
Mitsui Mining & Smelting Co. Ltd.	2,888,000	12,624,137
Miura Co. Ltd.	349,000	7,052,962
Mizuno Corp.	1,440,000	8,353,681
Modec Inc.	71,600	1,703,574
Monex Group Inc.	837,870	2,365,858
MonotaRO Co. Ltd.[a]	288,800	9,513,842
Mori Hills REIT Investment Corp.	5,635	7,083,592
MORI TRUST Sogo REIT Inc.	4,205	6,956,641
Morinaga & Co. Ltd./Japan	144,000	8,236,391
Morinaga Milk Industry Co. Ltd.	716,000	5,222,825
MOS Food Services Inc.	216,400	6,737,101
Musashino Bank Ltd. (The)	216,400	6,462,917
Nachi-Fujikoshi Corp.	716,000	3,959,238
Nagase & Co. Ltd.	492,000	7,716,512
Nakanishi Inc.	71,600	2,996,968
Namura Shipbuilding Co. Ltd.	277,500	1,589,733
Nankai Electric Railway Co. Ltd.	2,164,000	10,634,436
NanoCarrier Co. Ltd.[a,b]	206,900	1,314,483
Nanto Bank Ltd. (The)	144,000	4,228,970
NET One Systems Co. Ltd.	451,400	4,314,027
NHK Spring Co. Ltd.	752,000	8,119,245
Nichi-Iko Pharmaceutical Co. Ltd.[a]	206,000	3,152,595
Nichicon Corp.	349,000	3,831,277
Nichiha Corp.	144,000	5,343,228
Nichirei Corp.	492,000	13,803,340
Nifco Inc./Japan	216,400	12,455,803
Nihon Kohden Corp.	349,000	8,335,318
Nihon M&A Center Inc.[a]	288,800	11,565,591
Nihon Nohyaku Co. Ltd.	341,500	1,984,189
Nihon Parkerizing Co. Ltd.	563,500	8,072,949
Nihon Unisys Ltd.	277,500	4,621,024
Nikkiso Co. Ltd.	349,000	3,603,864
Nikkon Holdings Co. Ltd.	420,500	9,932,621
Nippo Corp.	154,000	3,126,132
Nippon Accommodations Fund Inc.	1,440	5,968,777
Nippon Gas Co. Ltd.[a]	144,000	4,509,163
Nippon Kayaku Co. Ltd.	716,000	10,024,454
Nippon Light Metal Holdings Co. Ltd.	2,396,800	6,442,369
Nippon Paper Industries Co. Ltd.	349,000	$ 6,945,572
Nippon Parking Development Co. Ltd.	1,530,200	2,285,017
NIPPON REIT Investment Corp.	2,078	5,829,947
Nippon Seiki Co. Ltd.	213,000	4,077,062
Nippon Sharyo Ltd.[a,b]	1,440,000	3,740,260
Nippon Sheet Glass Co. Ltd.[b]	349,000	2,953,211
Nippon Shinyaku Co. Ltd.	159,000	10,029,685
Nippon Shokubai Co. Ltd.	144,000	9,422,327
Nippon Soda Co. Ltd.	716,000	4,030,517
Nippon Steel & Sumikin Bussan Corp.	71,600	3,687,081
Nippon Suisan Kaisha Ltd.	1,050,500	6,122,648
Nipro Corp.	420,500	5,700,792
Nishi-Nippon Financial Holdings Inc.	563,500	6,333,925
Nishi-Nippon Railroad Co. Ltd.	1,440,000	6,333,680
Nishimatsu Construction Co. Ltd.	716,000	4,114,756
Nishimatsuya Chain Co. Ltd.	349,000	3,815,485
Nishio Rent All Co. Ltd.	144,000	4,789,357
Nissan Shatai Co. Ltd.	349,000	3,613,340
Nissha Printing Co. Ltd.[a]	134,500	3,676,094
Nisshin OilliO Group Ltd. (The)	1,440,000	8,510,068
Nisshin Steel Co. Ltd.	349,000	4,270,311
Nisshinbo Holdings Inc.	492,000	4,973,655
Nissin Electric Co. Ltd.	206,000	2,501,941
Nitto Boseki Co. Ltd.	1,440,000	8,379,746
Nitto Kogyo Corp.	134,500	2,175,225
Noevir Holdings Co. Ltd.	71,600	3,706,521
NOF Corp.	716,000	9,719,897
Nojima Corp.	134,500	2,174,008
Nomura Co. Ltd.	206,000	4,351,364
North Pacific Bank Ltd.	1,724,400	5,774,270
NSD Co. Ltd.	453,540	8,644,330
NTN Corp.	2,164,000	10,086,067
Obara Group Inc.	71,600	3,952,758
Ogaki Kyoritsu Bank Ltd. (The)	2,164,000	6,247,486
Okasan Securities Group Inc.	716,000	4,335,074
Oki Electric Industry Co. Ltd.	277,500	3,797,276
Okinawa Electric Power Co. Inc. (The)	264,060	6,215,847
OKUMA Corp.	716,000	6,888,167
Okumura Corp.	716,000	5,203,385

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Security	*Shares*	*Value*
OncoTherapy Science Inc.[a,b]	824,000	$ 1,946,369
Open House Co. Ltd.	134,500	4,442,961
Orient Corp.[a]	1,617,700	2,723,130
Orix JREIT Inc.	9,219	13,966,791
OSG Corp.[a]	349,000	7,356,179
OSJB Holdings Corp.[a]	828,900	2,273,014
Pacific Metals Co. Ltd.[a,b]	716,000	1,918,060
Paramount Bed Holdings Co. Ltd.	71,600	3,259,405
Penta-Ocean Construction Co. Ltd.	1,192,300	7,089,381
PeptiDream Inc.[a,b]	288,800	9,069,514
Persol Holdings Co. Ltd.	563,500	10,658,537
Pigeon Corp.	420,500	15,564,912
Pilot Corp.	144,000	6,268,519
Pioneer Corp.[a,b]	1,306,700	2,578,041
Premier Investment Corp.	6,359	6,474,388
Press Kogyo Co. Ltd.	696,000	3,275,442
Prima Meat Packers Ltd.	716,000	4,561,872
Proto Corp.	218,700	3,412,270
Qol Co. Ltd.	134,500	2,167,922
Raito Kogyo Co. Ltd.	275,100	2,967,729
Relia Inc.	206,000	2,198,054
Relo Group Inc.	426,500	8,541,966
Rengo Co. Ltd.	706,500	4,002,615
Resorttrust Inc.	349,000	6,424,417
Ricoh Leasing Co. Ltd.	71,600	2,498,013
Ringer Hut Co. Ltd.	206,000	4,752,197
Riso Kagaku Corp.	134,500	2,806,978
Rohto Pharmaceutical Co. Ltd.	349,000	7,046,645
Round One Corp.	420,500	4,482,999
Ryobi Ltd.	716,000	3,382,524
Ryosan Co. Ltd.	144,000	5,623,422
S Foods Inc.[a]	94,900	3,529,924
Sac's Bar Holdings Inc.[a]	206,900	2,271,322
Saizeriya Co. Ltd.	206,000	5,984,524
Sakata Seed Corp.	144,000	4,385,357
San-in Godo Bank Ltd. (The)	778,000	6,315,815
Sangetsu Corp.	206,000	3,706,303
Sanken Electric Co. Ltd.	716,000	3,635,241
Sanki Engineering Co. Ltd.	277,500	3,134,259
Sankyo Tateyama Inc.	139,500	1,966,976
Sankyu Inc.	1,440,000	10,842,844
Sanwa Holdings Corp.	921,000	9,952,251
Sanyo Special Steel Co. Ltd.	716,000	4,341,554
Sapporo Holdings Ltd.	277,500	7,546,835
Sato Holdings Corp.	71,600	$ 1,715,886
Sawai Pharmaceutical Co. Ltd.	144,000	8,106,068
SCREEN Holdings Co. Ltd.	144,000	9,643,875
SCSK Corp.	216,480	9,139,592
Seikagaku Corp.	206,900	3,331,147
Seiko Holdings Corp.	716,000	3,194,606
Seino Holdings Co. Ltd.	563,500	7,578,271
Seiren Co. Ltd.	206,000	3,478,854
Sekisui House SI Residential Investment Corp.	4,938	5,121,452
Senshu Ikeda Holdings Inc.	1,024,380	4,236,768
Septeni Holdings Co. Ltd.[a]	706,500	2,154,763
Seria Co. Ltd.	144,000	7,128,648
Shibuya Corp.	71,600	2,177,257
Shiga Bank Ltd. (The)	1,440,000	7,623,874
Shikoku Electric Power Co. Inc.[a]	636,800	7,636,183
Shima Seiki Manufacturing Ltd.	144,000	6,998,326
Shimachu Co. Ltd.	277,500	6,939,070
Shinko Electric Industries Co. Ltd.	270,600	1,971,429
Shinko Plantech Co. Ltd.	349,000	2,978,479
Shinmaywa Industries Ltd.	230,400	2,010,096
Ship Healthcare Holdings Inc.	134,500	4,126,476
SHO-BOND Holdings Co. Ltd.	71,600	3,777,800
Showa Corp.[b]	277,500	2,679,691
Showa Denko KK	492,000	12,850,464
Sinanen Holdings Co. Ltd.	134,500	2,722,987
SKY Perfect JSAT Holdings Inc.	954,600	4,276,456
Skylark Co. Ltd.	382,200	5,762,661
SMS Co. Ltd.	134,500	4,248,201
Sodick Co. Ltd.	206,000	2,507,534
Sojitz Corp.	4,231,700	10,646,750
Sosei Group Corp.[a,b]	71,600	7,432,481
Sotetsu Holdings Inc.	2,164,000	10,575,682
SPARX Group Co. Ltd.[a]	760,000	1,513,191
Square Enix Holdings Co. Ltd.	349,000	11,418,028
Star Micronics Co. Ltd.	277,500	4,593,398
Sugi Holdings Co. Ltd.	144,000	7,337,165
Sumco Corp.[a]	778,000	12,645,712
Sumitomo Bakelite Co. Ltd.	1,440,000	10,464,908
Sumitomo Forestry Co. Ltd.	563,500	8,618,625
Sumitomo Mitsui Construction Co. Ltd.	2,967,900	3,223,205
Sumitomo Osaka Cement Co. Ltd.	1,440,000	6,737,680

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Security	*Shares*	*Value*
Sumitomo Warehouse Co. Ltd. (The)	716,000	$ 4,581,311
Tadano Ltd.	563,500	6,991,796
Taikisha Ltd.	71,600	1,921,300
Taiyo Yuden Co. Ltd.	420,500	7,070,809
Takara Bio Inc.[a]	206,000	2,770,406
Takara Holdings Inc.	706,500	7,046,138
Takara Leben Co. Ltd.	420,500	1,925,635
Takasago Thermal Engineering Co. Ltd.	206,000	3,434,110
Takeuchi Manufacturing Co. Ltd.	134,500	2,613,435
TechnoPro Holdings Inc.	144,000	6,170,777
Teikoku Sen-I Co. Ltd.	144,000	2,616,879
Tekken Corp.[a]	716,000	2,196,697
TIS Inc.	349,000	10,533,644
Toagosei Co. Ltd.	844,000	10,197,203
TOC Co. Ltd.	563,500	5,288,470
Toda Corp.	1,440,000	9,891,488
Toho Bank Ltd. (The)	716,000	2,494,774
Toho Holdings Co. Ltd.	206,000	4,071,714
Toho Titanium Co. Ltd.[a]	206,000	1,594,009
Toho Zinc Co. Ltd.	716,000	3,084,447
Tokai Carbon Co. Ltd.	1,429,600	9,250,772
Tokai Rika Co. Ltd.	206,000	3,786,470
Tokai Tokyo Financial Holdings Inc.	837,800	4,882,965
Tokuyama Corp.[b]	1,440,000	6,555,229
Tokyo Broadcasting System Holdings Inc.	134,500	2,537,966
Tokyo Century Corp.	216,400	9,204,760
Tokyo Dome Corp.	418,100	4,018,482
Tokyo Ohka Kogyo Co. Ltd.	144,000	4,685,099
Tokyo Seimitsu Co. Ltd.	216,400	7,510,693
Tokyo Steel Manufacturing Co. Ltd.[a]	420,500	3,600,100
Tokyo TY Financial Group Inc.	89,044	2,367,630
Tokyotokeiba Co. Ltd.	71,600	2,323,055
Tokyu Construction Co. Ltd.	349,040	2,786,129
TOKYU REIT Inc.	4,920	5,975,510
TOMONY Holdings Inc.	1,050,500	5,133,897
Tomy Co. Ltd.	349,000	4,260,835
Topcon Corp.	349,000	5,969,591
Topre Corp.	206,000	5,428,952
Toridoll Holdings Corp.	134,500	3,761,301
Toshiba Machine Co. Ltd.	716,000	3,395,484
Toshiba Plant Systems & Services Corp.	134,500	$ 2,186,180
Totetsu Kogyo Co. Ltd.	144,000	4,489,615
Toyo Construction Co. Ltd.	531,600	2,270,829
Toyo Corp./Chuo-ku	279,300	2,689,490
Toyo Ink SC Holdings Co. Ltd.	716,000	3,713,001
Toyo Kanetsu KK	716,000	2,339,255
Toyo Tire & Rubber Co. Ltd.	349,000	7,176,144
Toyobo Co. Ltd.	3,490,000	6,632,879
Toyota Boshoku Corp.	206,000	4,302,892
TPR Co. Ltd.	216,400	6,835,024
Trusco Nakayama Corp.	144,000	3,686,827
TS Tech Co. Ltd.	206,000	6,105,706
TSI Holdings Co. Ltd.	420,500	3,033,065
Tsubakimoto Chain Co.	716,000	6,071,696
Tsukuba Bank Ltd.	1,097,200	3,286,784
Tsukui Corp.	277,500	1,682,655
Tsumura & Co.	216,400	8,411,584
UACJ Corp.	716,944	2,115,243
Ube Industries Ltd.	3,490,000	9,475,542
ULVAC Inc.	216,400	11,594,081
Unipres Corp.	134,500	3,129,549
United Arrows Ltd.	144,000	4,359,292
United Super Markets Holdings Inc.	421,400	4,267,583
Unitika Ltd.[a,b]	4,920,000	3,473,098
Universal Entertainment Corp.[a]	71,600	2,050,898
Ushio Inc.	420,500	5,902,489
V Technology Co. Ltd.[a]	13,400	2,296,900
Valor Holdings Co. Ltd.	206,000	4,649,658
VT Holdings Co. Ltd.	390,600	1,993,741
W-Scope Corp.[a]	134,500	2,850,799
Wacoal Holdings Corp.	716,000	10,043,893
Wacom Co. Ltd.[a]	625,100	2,251,593
Welcia Holdings Co. Ltd.	217,300	8,249,907
Xebio Holdings Co. Ltd.	206,000	3,875,958
Yahagi Construction Co. Ltd.	206,900	1,711,449
YAMABIKO Corp.	277,500	3,355,265
Yamato Kogyo Co. Ltd.	144,000	4,033,486
Yodogawa Steel Works Ltd.	261,200	7,174,460
Yokogawa Bridge Holdings Corp.	203,600	3,091,912
Yokohama Reito Co. Ltd.[a]	506,000	5,023,594
Yondoshi Holdings Inc.	71,600	1,796,885
Yonex Co. Ltd.[a]	220,100	2,105,486
Yoshinoya Holdings Co. Ltd.	349,000	5,890,629

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Security	*Shares*	*Value*
Yumeshin Holdings Co. Ltd.[a]	277,500	$ 1,888,592
Zenkoku Hosho Co. Ltd.	216,400	9,283,099
Zenrin Co. Ltd.	134,500	4,132,563
Zensho Holdings Co. Ltd.	349,000	6,301,235
Zeon Corp.	716,000	8,961,745
ZERIA Pharmaceutical Co. Ltd.	206,900	3,602,657
Zojirushi Corp.	206,000	2,147,717
		2,579,261,903
NETHERLANDS — 2.18%		
Aalberts Industries NV	461,238	20,066,215
Accell Group	105,090	3,191,694
ASM International NV	182,168	10,923,516
ASR Nederland NV	288,456	10,865,869
BE Semiconductor Industries NV	123,702	8,005,417
BinckBank NV	472,936	2,593,360
Brunel International NV[a]	98,505	1,508,045
Corbion NV	298,707	9,610,876
Eurocommercial Properties NV	176,968	7,132,542
Flow Traders[d]	125,671	3,790,091
Fugro NV CVA[b]	228,959	3,663,124
IMCD Group NV	169,608	9,465,482
Intertrust NV[d]	163,236	2,791,565
InterXion Holding NV[b]	242,330	11,600,337
Kendrion NV	78,682	3,339,580
Koninklijke BAM Groep NV	945,079	5,600,214
NSI NV	88,448	3,443,334
OCI NV[a,b]	249,420	5,327,011
Philips Lighting NV[d]	330,447	12,506,070
PostNL NV	1,562,467	7,368,598
Refresco Group NV[d]	249,630	4,859,123
SBM Offshore NV[a]	612,641	10,552,863
SNS REAAL NV[a,b,c]	291,555	3
TKH Group NV	126,392	7,702,650
TomTom NV[b]	437,140	4,629,733
VastNed Retail NV	109,449	4,980,961
VTTI Energy Partners LP	96,292	1,896,952
Wereldhave NV	126,124	6,084,815
Wessanen[a]	423,345	7,436,948
		190,936,988
NEW ZEALAND — 1.17%		
a2 Milk Co. Ltd.[a,b]	2,362,147	7,810,196
Air New Zealand Ltd.	1,701,610	4,273,870
Argosy Property Ltd.	2,258,246	1,760,845
Chorus Ltd.	1,546,880	5,172,589
Fisher & Paykel Healthcare Corp. Ltd.	2,657,281	$ 21,855,491
Freightways Ltd.	1,650,021	9,834,970
Genesis Energy Ltd.	865,979	1,610,184
Goodman Property Trust	2,424,200	2,281,017
Infratil Ltd.	1,888,108	4,374,231
Kiwi Property Group Ltd.	10,993,085	11,291,629
New Zealand Refining Co. Ltd. (The)[a]	700,612	1,297,451
Precinct Properties New Zealand Ltd.	2,634,011	2,488,311
Sky Network Television Ltd.	1,409,879	3,498,858
SKYCITY Entertainment Group Ltd.	2,337,161	7,079,237
Trade Me Group Ltd.	1,387,968	5,692,240
Xero Ltd.[b]	254,255	5,028,758
Z Energy Ltd.	1,132,287	6,570,735
		101,920,612
NORWAY — 1.62%		
Akastor ASA[a,b]	897,746	1,817,898
Aker ASA Class A	89,629	3,380,343
Aker BP ASA	387,725	7,282,050
Aker Solutions ASA[a,b]	536,084	2,671,125
Atea ASA	284,328	3,472,505
Austevoll Seafood ASA	426,582	3,779,171
Bakkafrost P/F[a]	153,893	6,016,345
Borregaard ASA	389,143	4,851,113
BW LPG Ltd.[a,d]	511,970	2,295,681
DNO ASA[a,b]	2,716,656	3,149,387
Entra ASA[d]	236,451	3,127,184
Europris ASA[d]	551,203	2,574,150
Frontline Ltd./Bermuda[a]	250,718	1,446,926
Hexagon Composites ASA[a,b]	471,379	1,664,449
Hoegh LNG Holdings Ltd.[a]	187,894	2,092,626
IDEX ASA[a,b]	1,693,211	1,682,196
Kongsberg Automotive ASA[b]	2,548,526	2,680,316
Leroy Seafood Group ASA	978,450	5,650,476
Nordic Nanovector ASA[a,b]	66,129	701,764
Nordic Semiconductor ASA[a,b]	596,686	2,937,592
Norwegian Air Shuttle ASA[a,b]	127,301	3,117,516
Norwegian Property ASA	1,131,728	1,425,152
Ocean Yield ASA[a]	189,967	1,610,827
Opera Software ASA[a]	553,356	2,276,061
Petroleum Geo-Services ASA[a,b]	1,022,174	2,223,805
Protector Forsikring ASA[a]	255,128	2,486,250

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Security	*Shares*	*Value*
Salmar ASA	184,295	$ 4,769,829
Scatec Solar ASA[a,d]	310,685	1,812,663
Seadrill Ltd.[a,b]	1,221,575	459,169
Selvaag Bolig ASA	212,540	981,815
Sparebank 1 Nord Norge	320,687	2,384,433
SpareBank 1 SMN	822,160	8,272,170
Stolt-Nielsen Ltd.[a]	187,142	2,842,160
Storebrand ASA	1,667,670	13,856,093
Subsea 7 SA	859,830	12,666,643
TGS Nopec Geophysical Co. ASA	388,434	8,170,417
Thin Film Electronics ASA[a,b]	4,070,844	2,019,605
Wallenius Wilhelmsen Logistics[b]	351,144	2,190,928
XXL ASA[d]	449,185	4,348,932
		141,187,765
PORTUGAL — 0.39%		
Altri SGPS SA	270,485	1,224,584
Banco Comercial Portugues SA[a,b]	35,575,770	10,125,246
CTT-Correios de Portugal SA	530,615	3,448,907
Mota-Engil SGPS SA[a]	400,242	1,123,088
Navigator Co. SA (The)	1,259,737	5,406,240
NOS SGPS SA	928,148	5,887,264
REN – Redes Energeticas Nacionais SGPS SA	706,284	2,281,623
Sonae SGPS SA	3,810,821	4,367,157
		33,864,109
SINGAPORE — 1.51%		
Asian Pay Television Trust[a]	7,725,800	3,273,162
Boustead Singapore Ltd.	2,396,800	1,677,689
CapitaLand Retail China Trust	2,184,880	2,672,341
CDL Hospitality Trusts[a]	4,231,700	4,988,742
COSCO Shipping International Singapore Co. Ltd.[a,b]	4,406,000	990,149
CWT Ltd.[a]	548,300	836,267
ESR REIT[a]	7,196,500	2,995,890
Ezion Holdings Ltd.[a,b]	6,606,244	1,168,213
Far East Hospitality Trust	4,247,600	2,096,885
First REIT	3,665,300	3,645,856
First Resources Ltd.	1,829,600	2,520,890
Frasers Centrepoint Trust	2,113,200	3,269,761
Frasers Commercial Trust	3,523,500	3,634,615
Hyflux Ltd.[a]	3,055,700	1,080,707
Indofood Agri Resources Ltd.	2,255,000	822,447
Japfa Ltd.[a]	2,333,100	997,051
Keppel DC REIT[a]	2,154,538	$ 2,031,984
Keppel REIT[a]	4,940,700	4,222,821
Lippo Malls Indonesia Retail Trust[a]	7,904,700	2,679,165
M1 Ltd./Singapore[a]	1,405,000	1,868,571
Mapletree Commercial Trust	4,722,335	5,584,547
Mapletree Greater China Commercial Trust[a]	7,833,800	6,406,954
Mapletree Industrial Trust	6,351,160	8,680,667
Mapletree Logistics Trust	7,054,700	6,237,577
Midas Holdings Ltd.[a,b]	7,207,100	1,088,606
Noble Group Ltd.[a,b]	4,373,540	1,208,427
OUE Hospitality Trust[a]	2,974,233	1,654,543
OUE Ltd.	837,800	1,234,601
Parkway Life REIT	1,340,100	2,675,855
Raffles Medical Group Ltd.[a]	3,030,200	2,869,000
RHT Health Trust	2,404,600	1,576,845
Sheng Siong Group Ltd.[a]	2,691,200	1,873,846
SIIC Environment Holdings Ltd.[a]	4,971,060	1,776,425
Silverlake Axis Ltd.	3,586,440	1,532,667
Singapore Post Ltd.[a]	6,350,200	6,152,751
Soilbuild Business Space REIT	7,532,940	3,940,751
Starhill Global REIT[a]	5,082,500	2,920,977
United Engineers Ltd.	1,546,800	2,986,012
Venture Corp. Ltd.	1,278,500	12,406,311
Wing Tai Holdings Ltd.	3,814,600	5,733,705
Yanlord Land Group Ltd.	2,823,100	3,764,965
Yoma Strategic Holdings Ltd.[a]	4,303,800	1,886,797
		131,666,035
SPAIN — 2.42%		
Abengoa SA Class B[a,b]	68,286,494	1,046,628
Acciona SA	90,535	7,712,024
Acerinox SA	548,584	7,030,508
Almirall SA[a]	267,811	2,582,830
Applus Services SA	438,814	5,639,245
Atresmedia Corp. de Medios de Comunicacion SA	345,800	4,044,368
Axiare Patrimonio SOCIMI SA	260,666	4,848,058
Bolsas y Mercados Espanoles SHMSF SA	85,176	3,114,103
Cellnex Telecom SA[a,d]	545,437	12,218,340
Cia. de Distribucion Integral Logista Holdings SA	137,383	3,539,146
CIE Automotive SA	164,689	4,063,945
Codere SA/Spain[a,b]	4,227,360	2,242,827

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Security	*Shares*	*Value*
Construcciones y Auxiliar de Ferrocarriles SA	112,647	$ 4,992,361
Corp Financiera Alba SA	48,737	3,042,557
Ebro Foods SA	347,667	8,288,170
Ence Energia y Celulosa SA	571,702	2,426,533
Euskaltel SA[d]	390,512	3,975,213
Faes Farma SA	1,524,155	4,815,905
Fomento de Construcciones y Contratas SA[b]	247,533	2,721,714
Grupo Catalana Occidente SA	183,586	8,142,774
Hispania Activos Inmobiliarios SOCIMI SA	471,983	8,480,576
Indra Sistemas SA[a,b]	486,359	7,508,903
Inmobiliaria Colonial SA	801,339	7,462,811
Lar Espana Real Estate SOCIMI SA	378,656	3,785,774
Let's GOWEX SA[a,b,c]	51,450	1
Liberbank SA[b]	1,926,580	2,219,196
Mediaset Espana Comunicacion SA	656,933	8,248,685
Melia Hotels International SA	377,131	5,831,423
Merlin Properties SOCIMI SA	998,027	13,390,555
Miquel y Costas & Miquel SA	58,377	2,150,829
NH Hotel Group SA	866,688	5,752,879
Papeles y Cartones de Europa SA	586,110	5,127,398
Pharma Mar SA[a,b]	1,046,106	4,748,434
Promotora de Informaciones SA[a,b]	397,801	1,502,700
Prosegur Cia. de Seguridad SA	951,592	6,495,960
Saeta Yield SA	346,510	3,962,794
Talgo SA[a,d]	398,758	2,298,495
Tecnicas Reunidas SA[a]	111,576	3,941,841
Telepizza Group SA[b,d]	541,217	3,190,476
Tubacex SA[b]	948,625	3,690,817
Viscofan SA	133,482	7,930,144
Zardoya Otis SA	679,451	7,105,519
		211,313,459
SWEDEN — 5.26%		
AAK AB	95,337	7,036,202
AF AB Class B	224,570	4,911,137
Alimak Group AB[a,d]	150,958	2,612,683
Avanza Bank Holding AB	86,167	3,548,282
Axfood AB	404,527	6,801,253
Bergman & Beving AB Class B	124,962	1,544,829
Betsson AB	423,821	$ 4,068,426
Bilia AB Class A	285,312	2,751,168
BillerudKorsnas AB	607,462	9,589,865
BioGaia AB Class B	68,050	2,532,195
Bonava AB Class B	361,433	6,313,533
Bravida Holding AB[d]	455,613	3,410,458
Bure Equity AB	266,231	3,266,567
Byggmax Group AB[a]	299,439	2,415,413
Castellum AB	785,590	12,188,272
Clas Ohlson AB Class B	202,796	4,161,692
Cloetta AB Class B	902,383	3,223,972
Collector AB[a,b]	121,090	1,438,580
Com Hem Holding AB	579,313	8,450,799
Dometic Group AB[d]	994,773	8,393,230
Duni AB	193,524	2,799,131
Dustin Group AB[d]	279,607	2,341,854
Elekta AB Class B	1,349,111	12,967,330
Eltel AB[a,b,d]	542,249	1,722,798
Evolution Gaming Group AB[d]	112,325	6,927,753
Fabege AB	755,112	14,889,309
Fastighets AB Balder Class B[b]	317,277	8,060,331
Fingerprint Cards AB Class B[a,b]	1,295,276	6,052,804
Granges AB	288,642	3,184,712
Gunnebo AB	382,294	2,032,209
Haldex AB[b]	150,485	2,004,532
Hansa Medical AB[b]	71,175	1,627,802
Hemfosa Fastigheter AB	433,661	5,310,157
Hexpol AB	1,027,015	10,493,542
Hoist Finance AB[a,d]	294,120	3,254,244
Holmen AB Class B	185,713	8,370,694
Hufvudstaden AB Class A	346,081	6,015,414
Indutrade AB	296,247	7,299,006
Intrum Justitia AB[a]	354,495	11,516,962
Investment AB Oresund	149,665	2,659,687
Inwido AB	182,216	2,286,415
ITAB Shop Concept AB Class B	179,040	1,543,820
JM AB	290,284	10,170,105
KappAhl AB	306,506	1,743,008
Kindred Group PLC	862,434	9,579,579
Kungsleden AB	889,917	5,841,798
Lindab International AB	339,736	3,565,757
Loomis AB Class B	278,231	10,318,801
Mekonomen AB	93,192	1,958,529
Modern Times Group MTG AB Class B	196,340	6,815,667

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Security	*Shares*	*Value*
Mycronic AB[a]	288,501	$ 3,004,829
NCC AB Class B	365,839	9,506,599
NetEnt AB	676,159	6,511,616
New Wave Group AB Class B	269,923	1,877,003
Nibe Industrier AB Class B	1,798,008	17,126,426
Nobia AB	530,412	5,439,165
Nolato AB Class B	79,834	3,498,699
Nordax Group AB[d]	380,018	2,081,183
Oriflame Holding AG	184,639	7,075,996
Pandox AB	239,176	4,296,212
Peab AB	885,746	10,380,542
Probi AB[a]	16,132	737,891
Ratos AB Class B	716,210	3,417,670
RaySearch Laboratories AB[b]	103,158	2,525,053
Recipharm AB Class B[a]	195,259	2,341,452
Rezidor Hotel Group AB	583,763	2,244,396
Saab AB	225,279	10,435,347
SAS AB[a,b]	730,362	1,742,601
SkiStar AB	145,883	3,237,216
SSAB AB Class A[b]	699,170	3,525,648
SSAB AB Class B[b]	2,018,637	8,320,057
Svenska Cellulosa AB SCA Class B	2,203,009	18,206,236
Sweco AB Class B	264,021	6,439,736
Swedish Orphan Biovitrum AB[a,b]	596,398	9,068,674
Tethys Oil AB	224,280	1,615,061
Thule Group AB[d]	308,759	6,000,323
Tobii AB[a,b]	380,874	1,704,482
Trelleborg AB Class B	813,886	19,137,120
Vitrolife AB	58,764	4,751,072
Wallenstam AB Class B	583,590	5,930,375
Wihlborgs Fastigheter AB	209,806	5,094,034
		459,285,020
SWITZERLAND — 4.87%		
Allreal Holding AG Registered	55,181	10,059,945
ams AG[a]	247,173	17,868,391
Arbonia AG Registered[a,b]	148,100	2,824,315
Aryzta AG[a]	231,398	7,453,853
Ascom Holding AG Registered	226,719	4,499,838
Autoneum Holding AG	16,177	3,896,497
Banque Cantonale Vaudoise Registered	9,210	6,677,095
Basilea Pharmaceutica AG Registered[a,b]	40,190	3,584,339
BKW AG	69,366	3,961,307
Bobst Group SA Registered	36,653	$ 4,091,339
Bossard Holding AG	21,132	4,577,487
Bucher Industries AG Registered	23,259	7,774,294
Burckhardt Compression Holding AG[a]	14,050	4,182,891
Cembra Money Bank AG	81,883	7,362,129
Clariant AG Registered	947,206	22,088,547
Comet Holding AG Registered	35,324	5,052,300
COSMO Pharmaceuticals NV	27,591	4,420,966
Daetwyler Holding AG Bearer	29,031	4,757,010
dormakaba Holding AG Class B	14,215	12,699,725
EFG International AG[a]	309,224	2,304,317
Emmi AG	9,210	6,505,275
Flughafen Zurich AG	74,418	19,027,746
Forbo Holding AG Registered	4,920	7,480,582
GAM Holding AG	672,391	10,627,520
Georg Fischer AG Registered	14,930	17,021,299
Helvetia Holding AG Registered	19,714	11,043,600
Huber & Suhner AG Registered	64,211	4,588,639
Idorsia Ltd.[b]	175,187	3,286,402
Implenia AG Registered	51,534	3,821,586
Inficon Holding AG Registered	6,966	3,830,091
Intershop Holdings AG	7,232	3,584,706
Kardex AG Bearer	26,804	2,961,400
Komax Holding AG Registered	19,714	5,772,094
Kudelski SA Bearer	203,430	3,246,952
Leonteq AG[a,b]	36,665	2,074,840
Logitech International SA Registered	526,321	19,174,155
Meyer Burger Technology AG[a,b]	2,413,203	3,801,698
Mobilezone Holding AG	246,634	3,578,666
Mobimo Holding AG Registered	24,677	7,058,975
Molecular Partners AG[a,b]	55,265	1,557,971
Newron Pharmaceuticals SpA[a,b]	67,113	1,328,557
OC Oerlikon Corp. AG Registered	599,671	8,794,470
Panalpina Welttransport Holding AG Registered[a]	52,952	6,722,931
PSP Swiss Property AG Registered	129,216	11,785,260
Rieter Holding AG Registered	18,296	4,247,607
Santhera Pharmaceuticals Holding AG[a,b]	32,188	2,398,629
Schmolz + Bickenbach AG Registered[b]	2,285,058	2,107,790

Schedule of Investments (Continued)

iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2017

Security	*Shares*	*Value*
Schweiter Technologies AG Bearer	3,490	$ 4,604,622
SFS Group AG	46,595	5,312,173
Siegfried Holding AG Registered	12,683	3,697,045
St Galler Kantonalbank AG Registered	9,796	4,373,350
Sulzer AG Registered	34,951	3,930,335
Sunrise Communications Group AG[d]	123,544	9,757,012
Swissquote Group Holding SA Registered	73,506	2,121,721
Tecan Group AG Registered	50,110	9,369,170
Temenos Group AG Registered	228,824	22,174,477
u-blox Holding AG	27,513	5,477,792
Valiant Holding AG Registered	67,756	8,005,580
Valora Holding AG Registered	19,714	6,558,733
VAT Group AG[d]	62,768	8,274,954
Vontobel Holding AG Registered	95,269	6,353,900
VZ Holding AG	10,004	3,229,772
Ypsomed Holding AG[a]	15,486	2,423,575
Zehnder Group AG	55,097	1,938,688
		425,168,925
UNITED KINGDOM — 18.57%		
888 Holdings PLC	726,176	2,465,187
AA PLC	2,571,172	8,281,047
Abcam PLC	726,301	9,833,718
Acacia Mining PLC	800,973	1,839,487
Advanced Medical Solutions Group PLC[a]	1,378,744	5,412,103
Aggreko PLC	903,186	10,103,218
Aldermore Group PLC[b]	940,801	2,693,942
Allied Minds PLC[a,b]	1,087,825	2,323,297
Amec Foster Wheeler PLC	1,480,465	8,661,959
Amerisur Resources PLC[a,b]	5,107,422	1,212,006
AO World PLC[a,b]	1,052,131	1,633,283
Arrow Global Group PLC	834,915	4,807,351
Ascential PLC	480,642	2,274,819
Ashmore Group PLC	1,351,947	6,416,421
ASOS PLC[b]	190,694	14,525,973
Assura PLC	5,208,914	4,401,857
AVEVA Group PLC	262,078	6,854,928
B&M European Value Retail SA	2,455,595	11,654,400
Balfour Beatty PLC	2,411,515	8,393,142
BBA Aviation PLC	3,760,047	$ 14,856,301
Beazley PLC	1,826,165	12,338,562
Bellway PLC	485,194	20,405,008
Berendsen PLC	722,724	12,148,239
BGEO Group PLC	146,811	6,671,609
Big Yellow Group PLC	541,107	5,528,605
Bodycote PLC	786,879	9,440,174
boohoo.com PLC[b]	2,542,516	7,893,785
Booker Group PLC	5,994,067	15,211,884
Bovis Homes Group PLC	553,679	7,379,720
Brewin Dolphin Holdings PLC	1,100,869	5,210,276
Britvic PLC	881,349	8,296,154
BTG PLC[b]	1,483,064	12,884,750
Burford Capital Ltd.	558,931	8,009,740
Cairn Energy PLC[b]	2,153,053	5,100,743
Cairn Homes PLC[b]	2,642,816	4,876,355
Cape PLC	704,767	2,425,028
Capital & Counties Properties PLC[a]	2,978,710	11,294,000
Card Factory PLC	1,272,855	5,146,635
Carillion PLC[a]	1,521,211	1,139,117
Centamin PLC	4,335,103	9,487,203
Chemring Group PLC	1,455,852	3,435,587
Chesnara PLC	734,558	3,704,147
Cineworld Group PLC	738,096	6,709,309
Clinigen Healthcare Ltd.[b]	375,522	4,960,595
Close Brothers Group PLC	556,515	11,298,695
Conviviality PLC	819,311	4,155,833
Costain Group PLC	432,342	2,678,897
Countrywide PLC[a]	867,224	1,766,406
Crest Nicholson Holdings PLC	931,341	6,605,743
CVS Group PLC	258,478	4,395,861
CYBG PLC[a,b]	2,955,706	10,411,861
Daily Mail & General Trust PLC Class A NVS	1,060,734	8,900,934
Dairy Crest Group PLC	766,327	5,996,054
Dart Group PLC	561,041	3,596,540
De La Rue PLC	513,799	4,518,037
Debenhams PLC	5,190,053	2,942,191
Dechra Pharmaceuticals PLC	337,041	7,886,999
Derwent London PLC	365,130	13,709,391
DFS Furniture PLC	381,225	1,065,486
Dialight PLC[a,b]	163,194	1,947,078
Dignity PLC	223,782	7,514,235
Diploma PLC	433,804	6,176,579

Schedule of Investments (Continued)

iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	*Shares*	*Value*
Domino's Pizza Group PLC	2,023,506	$ 7,106,723
Drax Group PLC	1,527,134	6,410,337
DS Smith PLC	3,123,667	19,882,119
Dunelm Group PLC	437,982	3,476,029
EI Group PLC[b]	2,393,017	4,495,638
Electrocomponents PLC	1,945,272	15,900,204
Elementis PLC	1,662,707	6,497,175
EMIS Group PLC	283,284	3,544,206
Empiric Student Property PLC	2,069,962	2,995,005
Entertainment One Ltd.	1,484,522	4,671,644
Equiniti Group PLC[d]	1,242,569	4,308,310
Essentra PLC	954,712	6,740,041
esure Group PLC	1,180,730	4,613,807
Evraz PLC[b]	1,219,955	3,827,819
Faroe Petroleum PLC[b]	1,288,576	1,490,692
Fenner PLC	839,122	3,813,819
Ferrexpo PLC	999,200	3,140,432
Fevertree Drinks PLC	341,184	9,666,199
FirstGroup PLC[b]	4,417,633	6,726,704
Foxtons Group PLC[a]	1,217,099	1,444,106
Galliford Try PLC	308,544	5,515,787
Genus PLC	230,114	5,245,280
Go-Ahead Group PLC	191,436	4,530,214
Gocompare.Com Group PLC[b]	1,574,263	2,350,424
Grafton Group PLC[a]	864,561	8,759,316
Grainger PLC	1,369,032	4,741,375
Great Portland Estates PLC	1,111,216	8,819,128
Greencore Group PLC	2,898,227	8,551,123
Greene King PLC	1,164,214	10,513,663
Greggs PLC	463,570	6,722,622
GVC Holdings PLC	1,040,244	10,539,251
Halfords Group PLC	848,488	3,727,189
Halma PLC	1,552,177	22,488,972
Hansteen Holdings PLC	2,308,671	3,865,418
Hays PLC	5,108,457	11,233,535
Helical PLC	488,460	2,221,666
Hiscox Ltd.	1,167,095	19,971,541
Hochschild Mining PLC	1,130,626	4,716,134
Homeserve PLC	1,128,777	10,788,892
Howden Joinery Group PLC	2,326,087	13,029,968
Hunting PLC[b]	521,989	3,218,544
Hurricane Energy PLC[a,b]	134,511	53,200
Ibstock PLC[d]	1,171,101	3,936,998
IG Group Holdings PLC	1,496,528	12,557,811
Imagination Technologies Group PLC[a,b]	1,347,163	2,566,366
Inchcape PLC	1,411,820	$ 14,946,020
Indivior PLC	2,772,691	14,036,647
Informa PLC	2,949,231	27,041,862
Intermediate Capital Group PLC	1,095,003	13,100,643
International Personal Finance PLC	1,140,481	2,856,751
Interserve PLC	647,661	1,927,552
iomart Group PLC	624,987	2,603,687
ITE Group PLC	1,610,262	3,826,507
IWG PLC	2,727,460	11,794,048
J D Wetherspoon PLC[a]	502,855	6,781,864
J Sainsbury PLC	1	3
JD Sports Fashion PLC	1,552,374	7,324,681
Jimmy Choo PLC[b]	885,428	2,667,289
John Laing Group PLC[d]	1,395,577	5,747,719
John Menzies PLC	441,338	4,084,502
John Wood Group PLC	1,253,080	10,085,447
Jupiter Fund Management PLC	1,317,520	9,275,325
Just Eat PLC[b]	2,065,156	16,893,721
Just Group PLC	2,276,213	4,414,243
Kainos Group PLC	404,253	1,545,546
KAZ Minerals PLC[b]	853,305	8,077,173
Kcom Group PLC	3,365,183	4,070,478
Keller Group PLC	303,906	3,525,759
Kier Group PLC	332,334	5,647,528
Ladbrokes Coral Group PLC	4,054,337	6,761,469
Laird PLC	1,966,397	3,875,637
Lancashire Holdings Ltd.	719,740	6,898,278
LondonMetric Property PLC	2,279,386	5,057,462
Lonmin PLC[a,b]	1,257,603	1,371,963
Lookers PLC	1,619,776	2,348,975
Majestic Wine PLC[a]	380,746	1,605,006
Man Group PLC	6,129,302	12,928,903
Marshalls PLC	822,985	4,158,737
Marston's PLC	2,965,692	4,535,391
McCarthy & Stone PLC[d]	464,418	1,039,014
Melrose Industries PLC	6,864,570	21,031,979
Metro Bank PLC[b]	219,122	10,463,214
Micro Focus International PLC	830,460	24,447,706
Mitchells & Butlers PLC	1,030,475	3,284,917
Mitie Group PLC[a]	1,348,461	4,732,353
Moneysupermarket.com Group PLC	2,034,657	8,908,216
Morgan Advanced Materials PLC	1,322,307	5,219,330

Schedule of Investments (Continued)

iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	*Shares*	*Value*
N Brown Group PLC	734,173	$ 3,023,710
National Express Group PLC	1,730,540	8,306,785
NCC Group PLC[a]	667,982	1,708,430
NewRiver REIT PLC	866,187	4,031,039
NEX Group PLC	1,170,174	10,297,514
NMC Health PLC	190,155	5,673,133
Northgate PLC	579,037	3,295,483
Ocado Group PLC[a,b]	2,058,727	8,172,223
OneSavings Bank PLC	569,752	2,968,475
Ophir Energy PLC[b]	2,626,212	2,527,454
Oxford Instruments PLC	251,224	3,474,300
P2P Global Investments PLC/Fund	343,782	4,008,775
Pagegroup PLC	1,226,415	7,917,685
Pantheon Resources PLC[a,b]	1,140,685	699,277
Paragon Group of Companies PLC (The)	1,105,439	6,310,349
Paysafe Group PLC[b]	1,735,839	13,501,814
Pennon Group PLC	1,419,436	15,064,072
Petra Diamonds Ltd.[b]	2,096,790	2,639,909
Pets at Home Group PLC[a]	1,594,093	3,415,055
Phoenix Group Holdings	1,351,707	13,587,923
Playtech PLC	932,488	11,807,863
Plus500 Ltd.	348,931	2,902,683
Polypipe Group PLC	850,677	4,499,417
Premier Foods PLC[a,b]	4,306,683	2,228,503
Primary Health Properties PLC[a]	2,606,656	3,977,731
Purplebricks Group PLC[a,b]	693,167	4,386,416
PZ Cussons PLC	932,492	4,458,855
QinetiQ Group PLC	2,270,338	7,219,357
Rathbone Brothers PLC	91,352	3,220,402
Redde PLC	1,270,450	2,512,346
Redefine International PLC/Isle of Man	6,787,824	3,438,996
Redrow PLC	1,000,867	7,811,398
Renewi PLC	2,688,506	3,260,840
Renishaw PLC	140,708	7,735,449
Rentokil Initial PLC	7,024,962	26,913,505
Restaurant Group PLC (The)	890,709	3,926,746
Restore PLC[a]	507,724	3,192,837
Rightmove PLC	376,466	20,884,889
Rotork PLC	2,993,488	9,136,065
RPC Group PLC	1,417,786	16,747,476
RPS Group PLC	996,507	3,589,808
SafeCharge International Group Ltd.[a]	598,710	2,210,066
Safestore Holdings PLC	760,132	$ 4,232,954
Saga PLC	3,668,538	10,093,601
Savills PLC	504,718	6,081,709
Scapa Group PLC	590,070	3,732,065
Schroder REIT Ltd.	3,409,558	2,786,894
Senior PLC	1,577,545	5,166,114
Serco Group PLC[b]	3,956,602	5,789,966
Shaftesbury PLC	1,041,851	13,501,742
Sirius Minerals PLC[a,b]	14,782,494	5,885,527
Softcat PLC	550,493	2,902,969
SolGold PLC[b]	770,014	403,521
Sophos Group PLC[d]	1,172,942	6,981,761
Sound Energy PLC[a,b]	2,489,074	1,304,384
Spectris PLC	421,627	13,673,957
Spirax-Sarco Engineering PLC	241,561	17,706,482
Spire Healthcare Group PLC[d]	1,128,093	5,130,913
Sports Direct International PLC[a,b]	1,009,233	5,044,010
SSP Group PLC	2,015,986	13,541,363
ST Modwen Properties PLC	776,884	3,671,775
Stagecoach Group PLC	1,492,025	3,546,521
Stobart Group Ltd.	1,475,090	5,361,496
Stock Spirits Group PLC	1,001,005	2,157,668
SuperGroup PLC	206,470	4,077,551
Synthomer PLC	897,746	5,811,198
TalkTalk Telecom Group PLC[a]	665,868	1,580,125
Ted Baker PLC	135,881	4,512,504
Telecom Plus PLC	282,874	4,277,471
Telford Homes PLC[a]	412,035	2,164,677
Telit Communications PLC[a]	628,194	2,258,859
Thomas Cook Group PLC	6,033,188	8,741,284
TP ICAP PLC	1,933,340	12,410,197
Tritax Big Box REIT PLC	4,416,460	8,722,014
Tullow Oil PLC[a,b]	4,667,305	10,343,430
UBM PLC	1,300,940	12,434,432
UDG Healthcare PLC	1,196,482	13,360,424
Ultra Electronics Holdings PLC	288,157	7,966,330
UNITE Group PLC (The)	967,293	8,556,797
Vectura Group PLC[a,b]	3,236,279	4,868,131
Vedanta Resources PLC	207,481	2,104,833
Vesuvius PLC	1,059,491	7,591,498
Victrex PLC	295,162	7,669,689
Virgin Money Holdings UK PLC	855,607	3,220,410
WH Smith PLC	498,600	11,568,995
William Hill PLC	1,577,457	5,209,499

Schedule of Investments (Continued)

iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2017

Security	*Shares*	*Value*
Workspace Group PLC	465,155	$ 5,611,119
ZPG PLC[d]	1,177,685	5,634,388
		1,622,345,755
TOTAL COMMON STOCKS (Cost: $7,168,796,672)		8,686,641,698
PREFERRED STOCKS — 0.31%		
GERMANY — 0.31%		
Biotest AG, Preference Shares	98,105	2,654,531
Draegerwerk AG & Co. KGaA, Preference Shares	25,386	2,720,647
Jungheinrich AG, Preference Shares	177,914	7,043,765
Sartorius AG, Preference Shares[a]	132,761	12,514,197
Sixt SE, Preference Shares	42,341	2,395,664
		27,328,804
TOTAL PREFERRED STOCKS (Cost: $17,363,649)		27,328,804
WARRANTS — 0.00%		
SINGAPORE — 0.00%		
Ezion Holdings Ltd. (Expires 04/24/20)[b]	2	—
		—
SPAIN — 0.00%		
Abengoa SA (Expires 03/31/25)[a,b]	3,171,918	37,397
		37,397
TOTAL WARRANTS (Cost: $0)		37,397
SHORT-TERM INVESTMENTS — 7.49%		
MONEY MARKET FUNDS — 7.49%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32%[e,f,g]	650,750,606	650,945,831
BlackRock Cash Funds: Treasury, SL Agency Shares 0.98%[e,f]	3,210,705	3,210,705
		654,156,536
TOTAL SHORT-TERM INVESTMENTS (Cost: $654,052,557)		654,156,536

	Value
TOTAL INVESTMENTS IN SECURITIES — 107.22% (Cost: $7,840,212,878)[h]	$9,368,164,435
Other Assets, Less Liabilities — (7.22)%	(630,692,380)
NET ASSETS — 100.00%	$8,737,472,055

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] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[d] This security may be resold to qualified institutional buyers under Rule 144A 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 $7,964,192,094. Net unrealized appreciation was $1,403,972,341, of which $1,868,911,966 represented gross unrealized appreciation on securities and $464,939,625 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2017

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 July 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	$8,686,467,552	$ —	$174,146	$8,686,641,698
Preferred stocks	27,328,804	—	—	27,328,804
Warrants	—	37,397	—	37,397
Money market funds	654,156,536	—	—	654,156,536
Total	$9,367,952,892	$37,397	$174,146	$9,368,164,435

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

July 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)	$2,368,541	$2,429,125	$77,841,935
Total cost of investments	$2,368,541	$2,429,125	$77,841,935
Investments in securities, at fair value[a] (Note 1):			
Affiliated (Note 2)	$2,747,174	$2,738,768	$87,459,030
Total fair value of investments	2,747,174	2,738,768	87,459,030
Cash pledged to broker	—	—	1,660,000
Receivables:			
Investment securities sold	13,364	21,045	1,403,673
Dividends and interest	1	1	2,568
Unrealized appreciation on forward currency contracts (Note 1)	7,995	11,447	814,075
Total Assets	2,768,534	2,771,261	91,339,346
LIABILITIES			
Payables:			
Investment securities purchased	—	—	68,919
Collateral for securities on loan (Note 1)	—	—	970,000
Due to custodian	—	—	1,547,756
Unrealized depreciation on forward currency contracts (Note 1)	25,363	40,673	2,782,439
Investment advisory fees (Note 2)	69	69	2,204
Total Liabilities	25,432	40,742	5,371,318
NET ASSETS	$2,743,102	$2,730,519	$85,968,028
Net assets consist of:			
Paid-in capital	$2,428,317	$2,489,857	$81,583,471
Undistributed net investment income	—	—	574
Accumulated net realized loss	(46,479)	(39,755)	(3,264,748)
Net unrealized appreciation	361,264	280,417	7,648,731
NET ASSETS	$2,743,102	$2,730,519	$85,968,028
Shares outstanding[b]	100,000	100,000	3,400,000
Net asset value per share	$ 27.43	$ 27.31	$ 25.28

[a] Securities on loan with values of $ —, $ — and $942,400, respectively. See Note 1.

[b] No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST
July 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	$ —	$ —	$6,365,360,096
Affiliated (Note 2)	4,046,595,575	9,293,457	174,106,679
Total cost of investments	$4,046,595,575	$ 9,293,457	$6,539,466,775
Investments in securities, at fair value[a] (Note 1):			
Unaffiliated	$ —	$ —	$7,224,386,487
Affiliated (Note 2)	4,317,235,636	10,060,832	179,383,059
Total fair value of investments	4,317,235,636	10,060,832	7,403,769,546
Foreign currency, at value[b]	—	—	8,117,345
Cash	2,058,408	—	255,361
Receivables:			
Investment securities sold	66,926,466	218,097	879,993
Due from custodian (Note 4)	—	—	1,856,555
Dividends and interest	5,724	5	9,604,103
Unrealized appreciation on forward currency contracts (Note 1)	54,407,514	144,136	—
Capital shares sold	—	—	2,587,821
Capital shares redeemed	450,984	33,035	—
Tax reclaims	—	—	4,319,479
Foreign withholding tax claims (Note 9)	—	—	556,925
Total Assets	4,441,084,732	10,456,105	7,431,947,128
LIABILITIES			
Payables:			
Investment securities purchased	—	33,978	17,517,809
Collateral for securities on loan (Note 1)	—	—	145,798,848
Due to broker for collateral on forwards	4,570,000	—	—
Unrealized depreciation on forward currency contracts (Note 1)	157,798,843	453,076	—
IRS compliance fee for foreign withholding tax claims (Note 9)	—	—	150,607
Professional fees (Note 9)	—	—	55,569
Investment advisory fees (Note 2)	111,844	318	1,845,372
Proxy fees	—	—	2,846
Total Liabilities	162,480,687	487,372	165,371,051
NET ASSETS	$4,278,604,045	$ 9,968,733	$7,266,576,077
Net assets consist of:			
Paid-in capital	$4,208,028,044	$ 9,445,127	$6,632,266,308
Undistributed net investment income	—	—	10,987,962
Undistributed net realized gain (accumulated net realized loss)	(96,672,731)	65,171	(241,298,084)
Net unrealized appreciation	167,248,732	458,435	864,619,891
NET ASSETS	$4,278,604,045	$ 9,968,733	$7,266,576,077
Shares outstanding[c]	152,300,000	350,000	108,200,000
Net asset value per share	$ 28.09	$ 28.48	$ 67.16

[a] Securities on loan with values of $ —, $ — and $138,940,716, respectively. See Note 1.
[b] Cost of foreign currency: $ —, $ — and $7,971,956, respectively.
[c] No par value, unlimited number of shares authorized

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST
July 31, 2017

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
ASSETS			
Investments, at cost:			
Unaffiliated	$2,570,825,351	$70,020,994,008	$7,186,160,321
Affiliated (Note 2)	62,102,113	414,245,183	654,052,557
Total cost of investments	$2,632,927,464	$70,435,239,191	$7,840,212,878
Investments in securities, at fair value (including securities on loan[a]) (Note 1):			
Unaffiliated	$2,643,755,813	$78,269,568,166	$8,714,007,899
Affiliated (Note 2)	62,106,804	414,302,068	654,156,536
Total fair value of investments	2,705,862,617	78,683,870,234	9,368,164,435
Foreign currency, at value[b]	7,216,060	149,678,086	12,216,078
Foreign currency pledged to broker, at value[b]	—	24,175,552	—
Cash	242,344	—	—
Receivables:			
Investment securities sold	678,053	—	—
Due from custodian (Note 4)	240,872	—	12,355
Dividends and interest	4,606,045	69,483,175	10,251,675
Capital shares sold	13,523,665	—	—
Tax reclaims	2,985,902	144,799,774	5,143,818
Foreign withholding tax claims (Note 9)	324,157	47,427,415	1,286,419
Total Assets	2,735,679,715	79,119,434,236	9,397,074,780
LIABILITIES			
Payables:			
Investment securities purchased	18,968,160	—	5,893,293
Due to custodian	4,053,834	—	—
Collateral for securities on loan (Note 1)	56,530,375	399,333,501	650,845,008
Futures variation margin	—	4,180,520	—
Professional fees (Note 9)	3,242	3,814,332	12,864
Investment advisory fees (Note 2)	636,373	20,520,858	2,848,302
Proxy fees	911	29,858	3,258
Total Liabilities	80,192,895	427,879,069	659,602,725
NET ASSETS	$2,655,486,820	$78,691,555,167	$8,737,472,055
Net assets consist of:			
Paid-in capital	$2,765,867,265	$77,662,477,294	$7,341,740,912
Undistributed (distributions in excess of) net investment income	3,623,744	(50,734,376)	(45,755,985)
Accumulated net realized loss	(187,094,014)	(7,174,569,545)	(86,840,564)
Net unrealized appreciation	73,089,825	8,254,381,794	1,528,327,692
NET ASSETS	$2,655,486,820	$78,691,555,167	$8,737,472,055
Shares outstanding[c]	56,400,000	1,178,400,000	146,600,000
Net asset value per share	$ 47.08	$ 66.78	$ 59.60

[a] Securities on loan with values of $53,782,336, $378,898,216 and $608,437,301, respectively. See Note 1.
[b] Cost of foreign currency including currency pledged to broker: $7,167,771, $170,914,615 and $12,144,722, respectively.
[c] No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended July 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)	$ 69,023	$ 53,173	$ 1,599,566
Securities lending income — affiliated — net (Note 2)	100	333	21,617
Total investment income	69,123	53,506	1,621,183
EXPENSES			
Investment advisory fees (Note 2)	9,645	7,983	165,923
Proxy fees	59	58	1,582
Total expenses	9,704	8,041	167,505
Less investment advisory fees waived (Note 2)	(8,942)	(7,411)	(154,406)
Net expenses	762	630	13,099
Net investment income	68,361	52,876	1,608,084
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — affiliated (Note 2)	7,240	4,416	(157,516)
In-kind redemptions — affiliated (Note 2)	—	—	832,113
Foreign currency transactions	—	—	(5)
Forward currency contracts	6,915	(17,199)	(3,062,533)
Net realized gain (loss)	14,155	(12,783)	(2,387,941)
Net change in unrealized appreciation/depreciation on:			
Investments	366,243	328,924	9,794,003
Forward currency contracts	(14,074)	(25,869)	(1,955,289)
Net change in unrealized appreciation/depreciation	352,169	303,055	7,838,714
Net realized and unrealized gain	366,324	290,272	5,450,773
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$434,685	$343,148	$ 7,058,857

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST
Year ended July 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]	$ —	$ —	$ 152,474,245
Dividends — affiliated (Note 2)	102,885,410	301,191	401,436
Interest — affiliated (Note 2)	4,412	—	—
Securities lending income — affiliated — net (Note 2)	24,180	—	1,338,598
Foreign withholding tax claims (Note 9)	—	—	556,925
	102,914,002	301,191	154,771,204
Less: Other foreign taxes (Note 1)	—	—	(94,351)
Less: IRS Compliance fee for foreign withholding tax claims (Note 9)	—	—	(150,607)
Total investment income	102,914,002	301,191	154,526,246
EXPENSES			
Investment advisory fees (Note 2)	13,948,215	36,681	19,509,275
Proxy fees	91,835	155	145,692
Professional fees (Note 9)	—	—	58,373
Total expenses	14,040,050	36,836	19,713,340
Less investment advisory fees waived (Note 2)	(12,938,875)	(34,277)	—
Net expenses	1,101,175	2,559	19,713,340
Net investment income	101,812,827	298,632	134,812,906
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated[b]	—	—	(10,707,185)
Investments — affiliated (Note 2)	(22,614,525)	7,585	342,481
In-kind redemptions — unaffiliated	—	—	63,047,963
In-kind redemptions — affiliated (Note 2)	33,698,984	766,033	250,952
Foreign currency transactions	—	—	(671,252)
Forward currency contracts	28,619,148	300,725	—
Realized gain distributions from affiliated funds	117	3	674
Net realized gain	39,703,724	1,074,346	52,263,633
Net change in unrealized appreciation/depreciation on:			
Investments	543,954,332	522,009	841,597,110
Forward currency contracts	(92,853,662)	(281,228)	—
Translation of assets and liabilities in foreign currencies	—	—	387,327
Net change in unrealized appreciation/depreciation	451,100,670	240,781	841,984,437
Net realized and unrealized gain	490,804,394	1,315,127	894,248,070
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$592,617,221	$1,613,759	$1,029,060,976

[a] Net of foreign withholding tax of $ —, $ — and $7,916,526, respectively.
[b] Net of foreign capital gains taxes of $ —, $ — and $841, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended July 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]	$ 60,646,518	$ 2,027,771,623	$ 174,919,182
Dividends — affiliated (Note 2)	10,963	315,081	24,086
Securities lending income — affiliated — net (Note 2)	536,149	9,285,769	15,848,327
Foreign withholding tax claims (Note 9)	324,157	354,353	1,286,419
	61,517,787	2,037,726,826	192,078,014
Less: Other foreign taxes (Note 1)	(72,056)	—	—
Total investment income	61,445,731	2,037,726,826	192,078,014
EXPENSES			
Investment advisory fees (Note 2)	6,675,996	207,017,531	27,452,513
Proxy fees	46,630	1,528,620	166,822
Professional fees (Note 9)	3,786	65,930	17,320
Total expenses	6,726,412	208,612,081	27,636,655
Net investment income	54,719,319	1,829,114,745	164,441,359
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated[b]	(21,321,958)	(9,873,399)	5,556,173
Investments — affiliated (Note 2)	6,109	52,718	(3,156)
In-kind redemptions — unaffiliated	35,584,671	468,280,606	92,689,969
Futures contracts	—	92,703,162	—
Foreign currency transactions	(394,694)	(21,912,413)	(540,833)
Realized gain distributions from affiliated funds	25	985	217
Net realized gain	13,874,153	529,251,659	97,702,370
Net change in unrealized appreciation/depreciation on:			
Investments	312,551,326	8,725,223,887	1,113,047,081
Futures contracts	—	(26,055,377)	—
Translation of assets and liabilities in foreign currencies	235,724	12,021,475	158,451
Net change in unrealized appreciation/depreciation	312,787,050	8,711,189,985	1,113,205,532
Net realized and unrealized gain	326,661,203	9,240,441,644	1,210,907,902
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$381,380,522	$11,069,556,389	$1,375,349,261

[a] Net of foreign withholding tax of $5,645,736, $151,562,421 and $14,954,070, 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

	iShares Adaptive Currency Hedged MSCI EAFE ETF		*iShares Currency Hedged MSCI ACWI ETF*	
	Year ended July 31, 2017	Period from January 5, 2016[a] to July 31, 2016	Year ended July 31, 2017	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	$ 68,361	$ 48,166	$ 52,876	$ 44,258
Net realized gain (loss)	14,155	(60,634)	(12,783)	(36,497)
Net change in unrealized appreciation/depreciation	352,169	9,095	303,055	(75,228)
Net increase (decrease) in net assets resulting from operations	434,685	(3,373)	343,148	(67,467)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(68,361)	(48,166)	(52,876)	(44,258)
From net realized gain	—	—	—	(32,671)
Return of capital	(61)	(146)	(59)	(35)
Total distributions to shareholders	(68,422)	(48,312)	(52,935)	(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	366,263	2,376,839	1,542,074	(1,306,068)
NET ASSETS				
Beginning of period	2,376,839	—	1,188,445	2,494,513
End of period	$2,743,102	$ 2,376,839	$2,730,519	$ 1,188,445
SHARES ISSUED AND REDEEMED				
Shares sold	—	200,000	50,000	—
Shares redeemed	—	(100,000)	—	(50,000)
Net increase (decrease) in shares outstanding	—	100,000	50,000	(50,000)

[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*	
	Year ended July 31, 2017	Year ended July 31, 2016	Year ended July 31, 2017	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	$ 1,608,084	$ 56,334	$ 101,812,827	$ 102,595,299
Net realized gain (loss)	(2,387,941)	11,573	39,703,724	(58,527,421)
Net change in unrealized appreciation/depreciation	7,838,714	(241,573)	451,100,670	(333,807,011)
Net increase (decrease) in net assets resulting from operations	7,058,857	(173,666)	592,617,221	(289,739,133)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,607,510)	(56,334)	(101,909,242)	(102,595,299)
From net realized gain	—	(67,219)	(9,358,786)	(28,631,934)
Return of capital	—	(71)	—	—
Total distributions to shareholders	(1,607,510)	(123,624)	(111,268,028)	(131,227,233)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	84,545,872	—	1,719,592,789	1,746,159,085
Cost of shares redeemed	(6,217,397)	—	(1,464,591,469)	(682,100,170)
Net increase in net assets from capital share transactions	78,328,475	—	255,001,320	1,064,058,915
INCREASE (DECREASE) IN NET ASSETS	83,779,822	(297,290)	736,350,513	643,092,549
NET ASSETS				
Beginning of year	2,188,206	2,485,496	3,542,253,532	2,899,160,983
End of year	$85,968,028	$2,188,206	$ 4,278,604,045	$3,542,253,532
Undistributed net investment income included in net assets at end of year	$ 574	$ —	$ —	$ —
SHARES ISSUED AND REDEEMED				
Shares sold	3,550,000	—	64,100,000	70,050,000
Shares redeemed	(250,000)	—	(57,600,000)	(28,300,000)
Net increase in shares outstanding	3,300,000	—	6,500,000	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*	
	Year ended July 31, 2017	Year ended July 31, 2016	Year ended July 31, 2017	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	$ 298,632	$ 193,916	$ 134,812,906	$ 129,149,137
Net realized gain (loss)	1,074,346	(277,293)	52,263,633	146,797,860
Net change in unrealized appreciation/depreciation	240,781	136,786	841,984,437	(376,927,492)
Net increase (decrease) in net assets resulting from operations	1,613,759	53,409	1,029,060,976	(100,980,495)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(298,914)	(193,916)	(129,943,172)	(148,572,041)
From net realized gain	—	(86,972)	—	—
Return of capital	—	(329)	—	—
Total distributions to shareholders	(298,914)	(281,217)	(129,943,172)	(148,572,041)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	7,051,956	9,562,437	1,174,695,213	493,923,001
Cost of shares redeemed	(6,746,220)	(3,503,887)	(334,547,691)	(1,237,133,922)
Net increase (decrease) in net assets from capital share transactions	305,736	6,058,550	840,147,522	(743,210,921)
INCREASE (DECREASE) IN NET ASSETS	1,620,581	5,830,742	1,739,265,326	(992,763,457)
NET ASSETS				
Beginning of year	8,348,152	2,517,410	5,527,310,751	6,520,074,208
End of year	$ 9,968,733	$ 8,348,152	$7,266,576,077	$ 5,527,310,751
Undistributed net investment income included in net assets at end of year	$ —	$ —	$ 10,987,962	$ 5,597,403
SHARES ISSUED AND REDEEMED				
Shares sold	250,000	400,000	19,200,000	8,800,000
Shares redeemed	(250,000)	(150,000)	(5,600,000)	(22,800,000)
Net increase (decrease) in shares outstanding	—	250,000	13,600,000	(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*	
	Year ended July 31, 2017	Year ended July 31, 2016	Year ended July 31, 2017	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	$ 54,719,319	$ 55,782,505	$ 1,829,114,745	$ 1,716,923,891
Net realized gain (loss)	13,874,153	(56,259,777)	529,251,659	(1,193,603,553)
Net change in unrealized appreciation/depreciation	312,787,050	(212,679,934)	8,711,189,985	(5,155,928,894)
Net increase (decrease) in net assets resulting from operations	381,380,522	(213,157,206)	11,069,556,389	(4,632,608,556)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(54,621,313)	(54,936,333)	(1,836,351,109)	(1,704,075,846)
Total distributions to shareholders	(54,621,313)	(54,936,333)	(1,836,351,109)	(1,704,075,846)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	775,781,938	1,164,954,543	11,015,835,906	5,166,521,634
Cost of shares redeemed	(358,158,010)	(1,009,167,974)	(1,411,237,182)	(435,259,653)
Net increase in net assets from capital share transactions	417,623,928	155,786,569	9,604,598,724	4,731,261,981
INCREASE (DECREASE) IN NET ASSETS	744,383,137	(112,306,970)	18,837,804,004	(1,605,422,421)
NET ASSETS				
Beginning of year	1,911,103,683	2,023,410,653	59,853,751,163	61,459,173,584
End of year	$2,655,486,820	$ 1,911,103,683	$78,691,555,167	$59,853,751,163
Undistributed (distributions in excess of) net investment income included in net assets at end of year	$ 3,623,744	$ 3,066,556	$ (50,734,376)	$ (31,642,133)
SHARES ISSUED AND REDEEMED				
Shares sold	18,000,000	28,800,000	175,200,000	87,600,000
Shares redeemed	(8,600,000)	(27,600,000)	(24,000,000)	(7,200,000)
Net increase in shares outstanding	9,400,000	1,200,000	151,200,000	80,400,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares MSCI EAFE Small-Cap ETF	
	Year ended July 31, 2017	Year ended July 31, 2016
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	$ 164,441,359	$ 129,236,771
Net realized gain	97,702,370	44,016,351
Net change in unrealized appreciation/depreciation	1,113,205,532	(94,092,106)
Net increase in net assets resulting from operations	1,375,349,261	79,161,016
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(203,973,579)	(124,440,947)
Total distributions to shareholders	(203,973,579)	(124,440,947)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	1,816,072,606	1,058,040,222
Cost of shares redeemed	(217,106,866)	(230,578,321)
Net increase in net assets from capital share transactions	1,598,965,740	827,461,901
INCREASE IN NET ASSETS	2,770,341,422	782,181,970
NET ASSETS		
Beginning of year	5,967,130,633	5,184,948,663
End of year	$8,737,472,055	$5,967,130,633
Distributions in excess of net investment income included in net assets at end of year	$ (45,755,985)	$ (16,896,227)
SHARES ISSUED AND REDEEMED		
Shares sold	33,600,000	21,200,000
Shares redeemed	(4,000,000)	(5,000,000)
Net increase in shares outstanding	29,600,000	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	
	Year ended Jul. 31, 2017	Period from Jan. 5, 2016[a] to Jul. 31, 2016
Net asset value, beginning of period	$23.77	$24.29
Income from investment operations:		
Net investment income[b]	0.68	0.48
Net realized and unrealized gain (loss)[c]	3.66	(0.52)
Total from investment operations	4.34	(0.04)
Less distributions from:		
Net investment income	(0.68)	(0.48)
Return of capital	(0.00)[d]	(0.00)[d]
Total distributions	(0.68)	(0.48)
Net asset value, end of period	$27.43	$23.77
Total return	18.42%	0.01%[e,f]
Ratios/Supplemental data:		
Net assets, end of period (000s)	$2,743	$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]	2.69%	3.63%
Portfolio turnover rate[i,j]	7%	4%[e]

[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 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. The 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 136 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		
	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Period from Jun. 29, 2015[a] to Jul. 31, 2015
Net asset value, beginning of period	$23.77	$24.95	$24.42
Income from investment operations:			
Net investment income (loss)[b]	0.65	0.47	(0.00)[c]
Net realized and unrealized gain (loss)[d]	3.42	(0.71)	0.53
Total from investment operations	4.07	(0.24)	0.53
Less distributions from:			
Net investment income	(0.53)	(0.61)	—
Net realized gain	—	(0.33)	—
Return of capital	(0.00)[c]	(0.00)[c]	—
Total distributions	(0.53)	(0.94)	—
Net asset value, end of period	$27.31	$23.77	$24.95
Total return	17.25%	(0.80)%	2.13%[e]
Ratios/Supplemental data:			
Net assets, end of period (000s)	$2,731	$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]	2.52%	2.03%	(0.04)%
Portfolio turnover rate[h,i]	5%	5%	0%[e]

[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 134 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		
	Year ended Jul. 31, 2017	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]	0.90	0.56	(0.00)[c]
Net realized and unrealized gain (loss)[d]	3.05	(2.30)	0.51
Total from investment operations	3.95	(1.74)	0.51
Less distributions from:			
Net investment income	(0.55)	(0.56)	—
Net realized gain	—	(0.67)	—
Return of capital	—	(0.00)[c]	—
Total distributions	(0.55)	(1.23)	—
Net asset value, end of period	$ 25.28	$21.88	$24.85
Total return	18.18%	(6.97)%	2.10%[e]
Ratios/Supplemental data:			
Net assets, end of period (000s)	$85,968	$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]	3.68%	2.56%	(0.05)%
Portfolio turnover rate[h,i]	6%	8%	0%[e]

[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. These ratios do 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 135 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			
	Year ended Jul. 31, 2017	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]	0.74	0.75	1.16	0.62
Net realized and unrealized gain (loss)[c]	3.83	(3.38)	2.63	1.02
Total from investment operations	4.57	(2.63)	3.79	1.64
Less distributions from:				
Net investment income	(0.70)	(0.69)	(0.63)	(0.61)
Net realized gain	(0.08)	(0.24)	(0.07)	—
Return of capital	—	—	—	(0.00)[d]
Total distributions	(0.78)	(0.93)	(0.70)	(0.61)
Net asset value, end of period	$ 28.09	$ 24.30	$ 27.86	$24.77
Total return	18.97%	(9.41)%	15.42%	6.86%[e]
Ratios/Supplemental data:				
Net assets, end of period (000s)	$4,278,604	$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]	2.77%	3.04%	4.16%	4.94%
Portfolio turnover rate[h,i]	10%	10%	16%	4%[e]

[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 136 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		
	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Period from Jun. 29, 2015[a] to Jul. 31, 2015
Net asset value, beginning of period	$23.85	$25.17	$24.37
Income from investment operations:			
Net investment income (loss)[b]	0.92	0.55	(0.00)[c]
Net realized and unrealized gain (loss)[d]	4.46	(1.16)	0.80
Total from investment operations	5.38	(0.61)	0.80
Less distributions from:			
Net investment income	(0.75)	(0.52)	—
Net realized gain	—	(0.19)	—
Return of capital	—	(0.00)[c]	—
Total distributions	(0.75)	(0.71)	—
Net asset value, end of period	$28.48	$23.85	$25.17
Total return	22.77%	(2.35)%	3.28%[e]
Ratios/Supplemental data:			
Net assets, end of period (000s)	$9,969	$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]	3.50%	2.34%	(0.05)%
Portfolio turnover rate[h,i]	13%	9%	0%[e]

[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. These ratios do 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 137 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				
	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013
Net asset value, beginning of year	$ 58.43	$ 60.04	$ 59.53	$ 52.33	$ 44.40
Income from investment operations:					
Net investment income[a]	1.36[b]	1.25	1.25	1.40	1.16
Net realized and unrealized gain (loss)[c]	8.66	(1.40)	0.47	7.09	7.88
Total from investment operations	10.02	(0.15)	1.72	8.49	9.04
Less distributions from:					
Net investment income	(1.29)	(1.46)	(1.21)	(1.29)	(1.11)
Total distributions	(1.29)	(1.46)	(1.21)	(1.29)	(1.11)
Net asset value, end of year	$ 67.16	$ 58.43	$ 60.04	$ 59.53	$ 52.33
Total return	17.31%[b]	(0.13)%	2.91%	16.29%	20.54%
Ratios/Supplemental data:					
Net assets, end of year (000s)	$7,266,576	$5,527,311	$6,520,074	$5,822,476	$4,049,961
Ratio of expenses to average net assets	0.32%	0.33%	0.33%	0.33%	0.34%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 9)	0.32%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.21%[b]	2.23%	2.09%	2.46%	2.34%
Portfolio turnover rate[d]	4%	5%	6%	5%	6%

[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 year ended July 31, 2017:

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

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

[d] 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 years ended July 31, 2017, July 31, 2016, July 31, 2015, July 31, 2014 and July 31, 2013 were 4%, 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				
	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013
Net asset value, beginning of year	$ 40.66	$ 44.18	$ 47.49	$ 42.46	$ 37.35
Income from investment operations:					
Net investment income[a]	1.12[b]	1.06	1.15	1.38	1.15
Net realized and unrealized gain (loss)[c]	6.36	(3.54)	(3.31)	5.12	5.05
Total from investment operations	7.48	(2.48)	(2.16)	6.50	6.20
Less distributions from:					
Net investment income	(1.06)	(1.04)	(1.15)	(1.47)	(1.09)
Total distributions	(1.06)	(1.04)	(1.15)	(1.47)	(1.09)
Net asset value, end of year	$ 47.08	$ 40.66	$ 44.18	$ 47.49	$ 42.46
Total return	18.62%	(5.52)%	(4.54)%	15.42%	16.74%
Ratios/Supplemental data:					
Net assets, end of year (000s)	$2,655,487	$1,911,104	$2,023,411	$1,776,267	$1,604,870
Ratio of expenses to average net assets	0.32%	0.33%	0.33%	0.33%	0.34%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 9)	0.32%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.62%[b]	2.67%	2.55%	3.00%	2.76%
Portfolio turnover rate[d]	7%	11%	6%	8%	7%

[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 year ended July 31, 2017:

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

[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] 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 years ended July 31, 2017, July 31,2016, July 31, 2015, July 31, 2014 and July 31, 2013 were 5%, 7%, 4%, 6% and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iShares MSCI EAFE ETF

(For a share outstanding throughout each period)

	iShares MSCI EAFE ETF				
	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013
Net asset value, beginning of year	$ 58.27	$ 64.91	$ 66.89	$ 60.17	$ 50.29
Income from investment operations:					
Net investment income[a]	1.72	1.73[b]	1.83[b]	2.29	1.68
Net realized and unrealized gain (loss)[c]	8.45	(6.69)	(2.11)	6.66	9.96
Total from investment operations	10.17	(4.96)	(0.28)	8.95	11.64
Less distributions from:					
Net investment income	(1.66)	(1.68)	(1.70)	(2.23)	(1.76)
Total distributions	(1.66)	(1.68)	(1.70)	(2.23)	(1.76)
Net asset value, end of year	$ 66.78	$ 58.27	$ 64.91	$ 66.89	$ 60.17
Total return	17.68%	(7.54)%[b]	(0.41)%[b]	14.89%	23.39%
Ratios/Supplemental data:					
Net assets, end of year (000s)	$78,691,555	$59,853,751	$61,459,174	$55,102,208	$42,058,837
Ratio of expenses to average net assets	0.32%	0.33%	0.34%	0.33%	0.34%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 9)	0.32%	0.33%	0.33%	n/a	n/a
Ratio of net investment income to average net assets	2.82%	2.99%[b]	2.84%[b]	3.47%	2.95%
Portfolio turnover rate[d]	2%	3%	2%	5%	3%

[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] 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)

	iShares MSCI EAFE Small-Cap ETF				
	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013
Net asset value, beginning of year	$ 51.00	$ 51.44	$ 51.45	$ 44.67	$ 35.98
Income from investment operations:					
Net investment income[a]	1.28[b]	1.20	1.12	1.09	1.05
Net realized and unrealized gain (loss)[c]	8.83	(0.54)	0.11	6.93	8.96
Total from investment operations	10.11	0.66	1.23	8.02	10.01
Less distributions from:					
Net investment income	(1.51)	(1.10)	(1.24)	(1.24)	(1.32)
Total distributions	(1.51)	(1.10)	(1.24)	(1.24)	(1.32)
Net asset value, end of year	$ 59.60	$ 51.00	$ 51.44	$ 51.45	$ 44.67
Total return	20.21%[b]	1.35%	2.55%	18.03%	28.21%
Ratios/Supplemental data:					
Net assets, end of year (000s)	$8,737,472	$5,967,131	$5,184,949	$4,043,615	$2,179,747
Ratio of expenses to average net assets	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)	0.40%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.38%[b]	2.44%	2.26%	2.15%	2.53%
Portfolio turnover rate[d]	6%	17%	13%	17%	12%

[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 year ended July 31, 2017:

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

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

[d] 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

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"):

iShares ETF	*Diversification Classification*
Adaptive Currency Hedged MSCI EAFE	Non-diversified
Currency Hedged MSCI ACWI	Non-diversified
Currency Hedged MSCI ACWI ex U.S.	Non-diversified
Currency Hedged MSCI EAFE	Diversified[a]
Currency Hedged MSCI EAFE Small-Cap	Non-diversified
MSCI ACWI	Diversified
MSCI ACWI ex U.S.	Diversified
MSCI EAFE	Diversified
MSCI EAFE Small-Cap	Diversified

[a] The Fund's classification changed from non-diversified to diversified during the reporting period.

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.

- 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 contract notional values are determined based on 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 inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such inputs 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 to valuation techniques are categorized into a fair value 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.

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. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of July 31, 2017 are reflected in tax reclaims receivable. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a reduction of cost of the related investment and/or realized gain. 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.

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 U.S. 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 U.S. federal income tax purposes.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which 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 stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign

taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 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 an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current 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.

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 July 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. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of July 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 loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

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 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 July 31, 2017:

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received*[a]	*Net Amount*[b]
Currency Hedged MSCI ACWI ex U.S.			
JPMorgan Securities LLC	$ 942,400	$ 942,400	$ —
MSCI ACWI			
Barclays Capital Inc.	$ 928,396	$ 928,396	$ —
BMO Capital Markets	64,924	64,924	—
BNP Paribas New York Branch	172,447	171,359	(1,088)
BNP Paribas Prime Brokerage Inc.	70,090	70,090	—
BNP Paribas Prime Brokerage International Ltd.	4,864,978	4,864,978	—
Citigroup Global Markets Inc.	6,869,607	6,869,607	—
Credit Suisse Securities (USA) LLC	4,043,018	4,043,018	—
Deutsche Bank AG	707,135	707,135	—
Deutsche Bank Securities Inc.	1,993,443	1,993,443	—
Goldman Sachs & Co.	9,251,862	9,251,862	—
HSBC Bank PLC	18,847,059	18,847,059	—
Jefferies LLC	144,803	144,803	—
JPMorgan Securities LLC	11,248,751	11,248,751	—
JPMorgan Securities PLC	334,077	334,077	—
Merrill Lynch, Pierce, Fenner & Smith	6,632,905	6,632,905	—
Morgan Stanley & Co. LLC	29,399,445	29,399,445	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	9,432	9,432	—
National Financial Services LLC	92,338	91,755	(583)
Nomura Securities International Inc.	1,885,042	1,885,042	—
SG Americas Securities LLC	1,767,117	1,767,117	—
State Street Bank & Trust Company	35,841,427	35,841,427	—
UBS AG	553,930	553,930	—
UBS Securities LLC	2,680,920	2,659,196	(21,724)
Wells Fargo Securities LLC	537,570	537,570	—
	$ 138,940,716	$ 138,917,321	$(23,395)

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iShares ETF and Counterparty	Market Value of Securities on Loan	Cash Collateral Received[a]	Net Amount
MSCI ACWI ex U.S.			
Barclays Capital Inc.	$ 46,634	$ 46,634	$ —
Citigroup Global Markets Inc.	1,888,851	1,888,851	—
Credit Suisse Securities (USA) LLC	2,015,756	2,015,756	—
Deutsche Bank Securities Inc.	1,415,092	1,415,092	—
Goldman Sachs & Co.	23,272,079	23,272,079	—
JPMorgan Securities LLC	218,388	218,388	—
Macquarie Bank Limited	1,060,891	1,060,891	—
Merrill Lynch, Pierce, Fenner & Smith	1,574,277	1,574,277	—
Morgan Stanley & Co. International PLC	341,432	341,432	—
Morgan Stanley & Co. LLC	14,673,601	14,673,601	—
State Street Bank & Trust Company	7,039,523	7,039,523	—
UBS AG	230,902	230,902	—
UBS Securities LLC	4,910	4,910	—
	$ 53,782,336	$ 53,782,336	$ —
MSCI EAFE			
Barclays Capital Inc.	$ 9,248,943	$ 9,248,943	$ —
Citigroup Global Markets Inc.	16,918,857	16,918,857	—
Credit Suisse Securities (USA) LLC	20,174,997	20,174,997	—
Deutsche Bank Securities Inc.	6,651,010	6,651,010	—
Goldman Sachs & Co.	49,467,185	49,467,185	—
HSBC Bank PLC	2,480,148	2,480,148	—
JPMorgan Securities LLC	23,832,962	23,832,962	—
Macquarie Bank Limited	9,012,666	9,012,666	—
Merrill Lynch, Pierce, Fenner & Smith	21,360,825	21,360,825	—
Morgan Stanley & Co. LLC	189,817,446	189,817,446	—
Nomura Securities International Inc.	4,746,453	4,746,453	—
Scotia Capital (USA) Inc.	589,744	589,744	—
SG Americas Securities LLC	85,120	85,120	—
State Street Bank & Trust Company	18,505,759	18,505,759	—
UBS AG	5,456,804	5,456,804	—
UBS Securities LLC	549,297	549,297	—
	$ 378,898,216	$ 378,898,216	$ —

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received*[a]	*Net Amount*
MSCI EAFE Small-Cap			
Barclays Capital Inc.	$ 19,077,669	$ 19,077,669	$ —
BMO Capital Markets	1,058,220	1,058,220	—
BNP Paribas Prime Brokerage Inc.	296,471	296,471	—
Citigroup Global Markets Inc.	29,305,217	29,305,217	—
Credit Suisse Securities (USA) LLC	37,617,752	37,617,752	—
Deutsche Bank Securities Inc.	25,534,220	25,534,220	—
Goldman Sachs & Co.	98,458,883	98,458,883	—
HSBC Bank PLC	5,575,904	5,575,904	—
Jefferies LLC	20,544,841	20,544,841	—
JPMorgan Securities LLC	51,088,613	51,088,613	—
Macquarie Bank Limited	14,760,638	14,760,638	—
Merrill Lynch, Pierce, Fenner & Smith	28,629,350	28,629,350	—
Morgan Stanley & Co. LLC	190,987,603	190,987,603	—
Nomura Securities International Inc.	10,380,075	10,380,075	—
Scotia Capital (USA) Inc.	656,242	656,242	—
SEB Securities Inc.	462,683	462,683	—
SG Americas Securities LLC	2,327,805	2,327,805	—
State Street Bank & Trust Company	41,222,375	41,222,375	—
UBS AG	25,463,343	25,463,343	—
UBS Securities LLC	4,960,514	4,960,514	—
Wells Fargo Securities LLC	28,883	28,883	—
	$ 608,437,301	$ 608,437,301	$ —

[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.

RECENT ACCOUNTING STANDARD

The U.S. Securities and Exchange Commission ("SEC") adopted new rules and forms and amended other rules to enhance the reporting and disclosure of information by registered investment companies. As part of these changes, the SEC amended Regulation S-X to standardize and enhance disclosures in investment company financial statements. Implementation of the new or amended rules is required for reporting periods ending after August 1, 2017. Management has reviewed the requirements and believes the adoption of the amendments to Regulation S-X will not have a material impact on the Funds' financial statements and related disclosures.

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 (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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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%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. In addition, the Fund may incur 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 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 ACWI ETF, BFA is entitled to an annual investment advisory fee of 0.38%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. In addition, the Fund may incur 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%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. In addition, the Fund may incur 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%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. In addition, the Fund may incur 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 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%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. In addition, the Fund may incur 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, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Investment Advisory Fee	*Aggregate Average Daily Net Assets*
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, up to and including $120 billion[a]
0.227	Over $120 billion[a]

[a] Break level added or amended effective July 1, 2017.

In addition, each of the iShares MSCI ACWI and iShares MSCI ACWI ex U.S. ETFs may incur 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.

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

Investment Advisory Fee	*Aggregate Average Daily Net Assets*
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 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 year ended July 31, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

iShares ETF	*Fees Paid to BTC*
Adaptive Currency Hedged MSCI EAFE	$ 36
Currency Hedged MSCI ACWI	89
Currency Hedged MSCI ACWI ex U.S.	6,161
Currency Hedged MSCI EAFE	7,617

iShares ETF	*Fees Paid to BTC*
MSCI ACWI	$ 352,211
MSCI ACWI ex U.S.	135,538
MSCI EAFE	2,248,249
MSCI EAFE Small-Cap	3,760,365

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.

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

For the year ended July 31, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*
MSCI ACWI	$ 37,147,841	$ 39,088,836
MSCI ACWI ex U.S.	12,044,379	10,095,719
MSCI EAFE	173,618,914	87,304,583
MSCI EAFE Small-Cap	42,299,167	120,875,533

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.

It is possible that, from time to time, BlackRock and/or funds managed by BFA or an affiliate (collectively, “Affiliates”) may purchase and hold shares of a Fund. Affiliates reserve the right, subject to compliance with applicable law, to sell into the market or redeem in Creation Units through an authorized participant at any time some or all of the shares of a Fund acquired for their own accounts. A large sale or redemption of shares of a Fund by Affiliates could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund. As of July 31, 2017, the number of affiliated accounts that individually represent more than 10% ownership of a Fund’s total shares outstanding and the aggregate percentage of net assets represented by such holdings were as follows:

iShares ETF	*Number of Affiliated Accounts*	*Aggregate Affiliated Ownership Percentage*
Adaptive Currency Hedged MSCI EAFE	1	68%

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 year ended July 31, 2017 were as follows:

iShares ETF	*Purchases*	*Sales*
Adaptive Currency Hedged MSCI EAFE	$ 187,342	$ 200,543
Currency Hedged MSCI ACWI	99,475	142,238
Currency Hedged MSCI ACWI ex U.S.	2,664,562	6,583,793
Currency Hedged MSCI EAFE	354,611,119	425,943,954
Currency Hedged MSCI EAFE Small-Cap	1,147,076	1,117,502
MSCI ACWI	331,980,182	246,319,108
MSCI ACWI ex U.S.	203,724,854	146,648,562
MSCI EAFE	3,661,182,259	1,306,078,424
MSCI EAFE Small-Cap	831,319,111	437,034,805

In-kind transactions (see Note 4) for the year ended July 31, 2017 were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Currency Hedged MSCI ACWI	$ 1,253,742	$ —
Currency Hedged MSCI ACWI ex U.S.	84,023,517	6,292,533
Currency Hedged MSCI EAFE	1,715,424,812	1,466,873,456
Currency Hedged MSCI EAFE Small-Cap	7,117,179	6,837,243
MSCI ACWI	1,107,254,304	314,268,381
MSCI ACWI ex U.S.	684,504,880	316,830,632
MSCI EAFE	9,061,541,484	1,359,599,361
MSCI EAFE Small-Cap	1,420,405,125	208,292,626

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's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded.

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

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

Assets	
Equity contracts:	
Variation margin / Net assets consist of – net unrealized appreciation[a]	$1,800,342

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

Liabilities	
Equity contracts:	
Variation margin / Net assets consist of – net unrealized appreciation[b]	$5,980,862

[b] Represents cumulative depreciation 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 year ended July 31, 2017 and the related locations in the statements of operations, presented by risk exposure category:

	Net Realized Gain (Loss)	*Net Change in Unrealized Appreciation/Depreciation*
Equity contracts:		
Futures contracts	$ 92,703,162	$ (26,055,377)

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

Average value of contracts purchased	$440,915,831

6. FORWARD CURRENCY CONTRACTS

Each currency-hedged fund uses forward currency contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held by the Fund or its underlying fund. 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. A 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.

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

	Assets		
	iShares Adaptive Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI ACWI ETF*	*iShares Currency Hedged MSCI ACWI ex U.S. ETF*
Forward currency contracts:			
Unrealized appreciation on forward currency contracts/Net assets consist of – net unrealized appreciation	$ 7,995	$ 11,447	$ 814,075

	iShares Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI EAFE Small-Cap ETF*
Forward currency contracts:		
Unrealized appreciation on forward currency contracts/Net assets consist of – net unrealized appreciation	$ 54,407,514	$ 144,136

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	Liabilities		
	iShares Adaptive Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI ACWI ETF*	*iShares Currency Hedged MSCI ACWI ex U.S. ETF*
Forward currency contracts:			
Unrealized depreciation on forward currency contracts/Net assets consist of – net unrealized appreciation	$ 25,363	$ 40,673	$ 2,782,439

	iShares Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI EAFE Small-Cap ETF*
Forward currency contracts:		
Unrealized depreciation on forward currency contracts/Net assets consist of – net unrealized appreciation	$ 157,798,843	$ 453,076

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

	Net Realized Gain (Loss)		
	iShares Adaptive Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI ACWI ETF*	*iShares Currency Hedged MSCI ACWI ex U.S. ETF*
Forward currency contracts:			
Foreign currency contracts	$ 6,915	$ (17,199)	$ (3,062,533)

	iShares Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI EAFE Small-Cap ETF*
Forward currency contracts:		
Foreign currency contracts	$ 28,619,148	$ 300,725

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	Net Change in Unrealized Appreciation/Depreciation		
	iShares Adaptive Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI ACWI ETF*	*iShares Currency Hedged MSCI ACWI ex U.S. ETF*
Forward currency contracts:			
Forward currency contracts	$ (14,074)	$ (25,869)	$ (1,955,289)

	iShares Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI EAFE Small-Cap ETF*
Forward currency contracts:		
Forward currency contracts	$ (92,853,662)	$ (281,228)

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

	iShares Adaptive Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI ACWI ETF*	*iShares Currency Hedged MSCI ACWI ex U.S. ETF*
Average amounts purchased in U.S. dollars	$ 1,508,826	$ 973,386	$ 45,224,816
Average amounts sold in U.S. dollars	$ 2,857,013	$ 1,908,434	$ 87,167,555

	iShares Currency Hedged MSCI EAFE ETF	*iShares Currency Hedged MSCI EAFE Small-Cap ETF*
Average amounts purchased in U.S. dollars	$4,121,850,292	$ 9,897,283
Average amounts sold in U.S. dollars	$7,825,289,996	$ 18,449,279

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. Except for non-deliverable forward currency contracts, the forward currency contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as "Cash pledged to broker" on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as "Investments in securities – affiliated" and "Payable due to broker for collateral on forwards." 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.

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 July 31, 2017:

	Derivative Assets Subject to Offsetting	*Derivatives Available for Offset*	*Cash Collateral Received*[a]	*Net Amount of Derivative Assets*
iShares Adaptive Currency Hedged MSCI EAFE ETF				
Forward currency contracts	$ 7,995	$ (7,995)	$ —	$ —
iShares Currency Hedged MSCI ACWI ETF				
Forward currency contracts	$ 11,447	$ (11,447)	$ —	$ —
iShares Currency Hedged MSCI ACWI ex U.S. ETF				
Forward currency contracts	$ 814,075	$ (814,075)	$ —	$ —
iShares Currency Hedged MSCI EAFE ETF				
Forward currency contracts	$ 54,407,514	$(47,723,670)	$(2,089,193)	$ 4,594,651
iShares Currency Hedged MSCI EAFE Small-Cap ETF				
Forward currency contracts	$ 144,136	$ (144,136)	$ —	$ —

	Derivative Liabilities Subject to Offsetting	Derivatives Available for Offset	Cash Collateral Pledged [a]	Net Amount of Derivative Liabilities
iShares Adaptive Currency Hedged MSCI EAFE ETF				
Forward currency contracts	$ 25,363	$ (7,995)	$ —	$ 17,368
iShares Currency Hedged MSCI ACWI ETF				
Forward currency contracts	$ 40,673	$ (11,447)	$ —	$ 29,226
iShares Currency Hedged MSCI ACWI ex U.S. ETF				
Forward currency contracts	$ 2,782,439	$ (814,075)	$(1,660,000)	$ 308,364
iShares Currency Hedged MSCI EAFE ETF				
Forward currency contracts	$157,798,843	$(47,723,670)	$ —	$110,075,173
iShares Currency Hedged MSCI EAFE Small-Cap ETF				
Forward currency contracts	$ 453,076	$ (144,136)	$ —	$ 308,940

[a] Excess of collateral received and/or pledged is not shown for financial reporting purposes.

7. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities and enters into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities may also be affected by one or all of the following: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; and (iv) currency, interest rate and price fluctuations. Each Fund's prospectus provides details of these and other types of risk.

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: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries. These events have adversely affected the exchange rate of the euro and may continue to significantly affect European countries. The occurrence of terrorist incidents throughout Europe also could impact financial markets. 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, Norway, Switzerland and Canada, have imposed economic sanctions, which consist of asset freezes and sectorial sanctions, on certain Russian individuals and Russian corporate entities. Broader sanctions on Russia could also be instituted. 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 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.

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U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of July 31, 2017, attributable to the characterization of corporate actions, passive foreign investment companies, the expiration of capital loss carryforwards, distributions paid in excess of taxable income, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

iShares ETF	*Paid-in Capital*	*Undistributed Net Investment Income/Distributions in Excess of Net Investment Income*	*Undistributed Net Realized Gain/Accumulated Net Realized Loss*
Adaptive Currency Hedged MSCI EAFE	$ —	$ —	$ —
Currency Hedged MSCI ACWI	—	—	—
Currency Hedged MSCI ACWI ex U.S.	821,063	—	(821,063)
Currency Hedged MSCI EAFE	(6,692,969)	96,415	6,596,554
Currency Hedged MSCI EAFE Small-Cap	749,164	282	(749,446)
MSCI ACWI	61,096,872	520,825	(61,617,697)
MSCI ACWI ex U.S.	30,311,949	459,182	(30,771,131)
MSCI EAFE	(236,179,470)	(11,855,879)	248,035,349
MSCI EAFE Small-Cap	89,755,709	10,672,462	(100,428,171)

The tax character of distributions paid during the years ended July 31, 2017 and July 31, 2016 was as follows:

iShares ETF	*2017*	*2016*
Adaptive Currency Hedged MSCI EAFE		
Ordinary income	$ 68,361	$ 48,166
Return of capital	61	146
	$ 68,422	$ 48,312
Currency Hedged MSCI ACWI		
Ordinary income	$ 52,876	$ 59,358
Long-term capital gain	—	17,571
Return of capital	59	35
	$ 52,935	$ 76,964
Currency Hedged MSCI ACWI ex U.S.		
Ordinary income	$ 1,607,510	$ 87,513
Long-term capital gain	—	36,040
Return of capital	—	71
	$ 1,607,510	$ 123,624
Currency Hedged MSCI EAFE		
Ordinary income	$101,909,270	$112,358,771
Long-term capital gain	9,358,758	18,868,462
	$111,268,028	$131,227,233

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iShares ETF	2017	2016
Currency Hedged MSCI EAFE Small-Cap		
Ordinary income	$ 298,914	$ 231,861
Long-term capital gain	—	49,027
Return of capital	—	329
	$ 298,914	$ 281,217
MSCI ACWI		
Ordinary income	$ 129,943,172	$ 148,572,041
MSCI ACWI ex U.S.		
Ordinary income	$ 54,621,313	$ 54,936,333
MSCI EAFE		
Ordinary income	$1,836,351,109	$1,704,075,846
MSCI EAFE Small-Cap		
Ordinary income	$ 203,973,579	$ 124,440,947

As of July 31, 2017, the tax components of accumulated net earnings (losses) were as follows:

iShares ETF	Undistributed Ordinary Income	Capital Loss Carryforwards	Net Unrealized Gains (Losses) [a]	Qualified Late-Year Losses [b]	Total
Adaptive Currency Hedged MSCI EAFE	$ —	$ (62,276)	$ 377,061	$ —	$ 314,785
Currency Hedged MSCI ACWI	—	(65,882)	306,544	—	240,662
Currency Hedged MSCI ACWI ex U.S.	574	(4,977,380)	9,361,363	—	4,384,557
Currency Hedged MSCI EAFE	—	—	231,113,586	(160,537,585)	70,576,001
Currency Hedged MSCI EAFE Small-Cap	—	(226,345)	749,951	—	523,606
MSCI ACWI	18,239,074	(206,240,532)	822,311,227	—	634,309,769
MSCI ACWI ex U.S.	8,338,992	(150,020,649)	31,301,212	—	(110,380,445)
MSCI EAFE	156,503,682	(5,299,342,185)	6,171,916,376	—	1,029,077,873
MSCI EAFE Small-Cap	31,326,768	(41,217,656)	1,405,622,031	—	1,395,731,143

[a] The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the foreign withholding tax reclaims, the characterization of corporate actions, the timing and recognition of partnership income, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and foreign currency contracts, and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

[b] The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

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As of July 31, 2017, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

iShares ETF	*Non-Expiring*[a]	*Expiring 2018*	*Expiring 2019*	*Total*
Adaptive Currency Hedged MSCI EAFE	$ 62,276	$ —	$ —	$ 62,276
Currency Hedged MSCI ACWI	65,882	—	—	65,882
Currency Hedged MSCI ACWI ex U.S.	4,977,380	—	—	4,977,380
Currency Hedged MSCI EAFE Small-Cap	226,345	—	—	226,345
MSCI ACWI	194,328,263	5,090,715	6,821,554	206,240,532
MSCI ACWI ex U.S.	135,132,609	7,365,062	7,522,978	150,020,649
MSCI EAFE	2,805,639,699	1,597,347,728	896,354,758	5,299,342,185
MSCI EAFE Small-Cap	33,912,280	7,305,376	—	41,217,656

[a] Must be utilized prior to losses subjected to expiration.

For the year ended July 31, 2017, the iShares Adaptive Currency Hedged MSCI EAFE ETF utilized $116 of its capital loss carryforwards.

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.

Management has analyzed tax laws and regulations and their application to the Funds as of July 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 have filed 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 that result in the recovery of foreign withholding taxes have been 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 which each of the iShares MSCI ACWI ex U.S., iShares MSCI EAFE and iShares MSCI EAFE Small-Cap ETFs is able to pass through to shareholders as a foreign tax credit in the current year, each of the Funds will be able to offset the prior years’ withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

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. LEGAL PROCEEDINGS

On June 16, 2016, investors (the "Plaintiffs") in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares U.S. Preferred Stock ETF) filed a putative class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants"). The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the Court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims.

11. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of 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, iShares Currency Hedged MSCI EAFE Small-Cap ETF,
iShares MSCI ACWI ETF, iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF and
iShares MSCI EAFE Small-Cap ETF

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of 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, iShares Currency Hedged MSCI EAFE Small-Cap ETF, iShares MSCI ACWI ETF, iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (constituting funds of the iShares Trust, hereafter referred to as the "Funds") as of July 31, 2017, and the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of July 31, 2017 by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures where replies were not received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
September 25, 2017

Tax Information (Unaudited)

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The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2017:

iShares ETF	*Qualified Dividend Income*
Adaptive Currency Hedged MSCI EAFE	$ 68,780
Currency Hedged MSCI ACWI	52,731
Currency Hedged MSCI ACWI ex U.S.	1,572,805
Currency Hedged MSCI EAFE	101,727,598
Currency Hedged MSCI EAFE Small-Cap	296,189

iShares ETF	*Qualified Dividend Income*
MSCI ACWI	$ 146,791,005
MSCI ACWI ex U.S.	56,639,985
MSCI EAFE	2,023,579,995
MSCI EAFE Small-Cap	154,248,651

For corporate shareholders, the percentage of income dividends paid during the fiscal year ended July 31, 2017 that qualified for the dividends-received deduction were as follows:

iShares ETF	*Dividends-Received Deduction*
Currency Hedged MSCI ACWI	44.86%
MSCI ACWI	44.80

For the fiscal year ended July 31, 2017, the following Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
MSCI ACWI ex U.S.	$ 66,291,619	$ 5,514,178
MSCI EAFE	2,179,248,424	150,661,041
MSCI EAFE Small-Cap	189,873,252	13,644,189

For the fiscal year ended July 31, 2017, the following Funds intend to pass through to their shareholders foreign source income earned and foreign taxes paid by the underlying funds:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
Adaptive Currency Hedged MSCI EAFE	$ 73,517	$ 5,524
Currency Hedged MSCI ACWI ex U.S.	1,756,899	172,982
Currency Hedged MSCI EAFE	110,171,159	8,589,210
Currency Hedged MSCI EAFE Small-Cap	289,903	20,651

The iShares Currency Hedged MSCI EAFE ETF hereby designates $9,358,758 as 20% rate long-term capital gain dividends for the fiscal year ended July 31, 2017.

Board Review and Approval of Investment Advisory Contract

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I. iShares Adaptive Currency Hedged MSCI EAFE ETF and iShares Currency Hedged MSCI ACWI ex U.S. ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Funds — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of each Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising such Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were within range of the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

Board Review and Approval of Investment Advisory Contract (Continued)

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The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that each Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of each Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Funds under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Funds to BlackRock, on a Fund-by-Fund basis and in the aggregate, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Funds. The Board also discussed BFA's profit margin as reflected in the Funds' profitability analyses and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively

low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds did not provide for any breakpoints in the Funds' investment advisory fee rates as the assets of the Funds increase. However, the Board noted that to the extent that a Fund invests in an underlying iShares fund that has breakpoints, the shareholders of that Fund would benefit from breakpoints in such underlying iShares fund's respective investment advisory fee rate as the assets of such underlying iShares fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Funds may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objectives and strategies as the Funds and that track the same index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different and generally more extensive services provided to the Funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Funds, as publicly traded ETFs, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Funds by BFA, such as payment of revenue to BTC, the Funds' securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Funds in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars

or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Funds. The Board further noted that any portfolio transactions on behalf of the Funds placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion — Based on the considerations described above, the Board determined that each Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

II. iShares Currency Hedged MSCI ACWI ETF and iShares Currency Hedged MSCI EAFE Small-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Funds — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of each Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising such Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the

various Peer Groups, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that each Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of each Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Funds under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Funds to BlackRock, on a Fund-by-Fund basis and in the aggregate, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds,

including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Funds. The Board also discussed BFA's profit margin as reflected in the Funds' profitability analyses and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds did not provide for any breakpoints in the Funds' investment advisory fee rates as the assets of the Funds increase. However, the Board noted that to the extent that a Fund invests in an underlying iShares fund that has breakpoints, the shareholders of that Fund would benefit from breakpoints in such underlying iShares fund's respective investment advisory fee rate as the assets of such underlying iShares fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Funds may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objectives and strategies as the Funds and that track the same index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different and generally more extensive services provided to the Funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Funds, as publicly traded ETFs, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Fund expenses borne

by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Funds by BFA, such as payment of revenue to BTC, the Funds' securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Funds in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Funds. The Board further noted that any portfolio transactions on behalf of the Funds placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion — Based on the considerations described above, the Board determined that each Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

III. iShares Currency Hedged MSCI EAFE ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the

Board Review and Approval of Investment Advisory Contract (Continued)

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Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed

presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that to the extent that the Fund invests in an underlying iShares fund that has breakpoints, the shareholders of the Fund would benefit from such breakpoints in the underlying iShares fund's investment advisory fee rate as the assets of the underlying iShares fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the

Board Review and Approval of Investment Advisory Contract (Continued)

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Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

IV. iShares MSCI ACWI ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management

Board Review and Approval of Investment Advisory Contract (Continued)

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agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and

analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and that BFA and the Board had agreed to revise the Advisory Contract for the Fund to provide for an additional breakpoint as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

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Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

Board Review and Approval of Investment Advisory Contract (Continued)

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V. iShares MSCI EAFE ETF and iShares MSCI ACWI ex US ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Funds — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of each Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising such Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were within range of the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

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The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that each Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of each Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Funds under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Funds to BlackRock, on a Fund-by-Fund basis and in the aggregate, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Funds. The Board also discussed BFA's profit margin as reflected in the Funds' profitability analyses and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively

low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates, and that BFA and the Board had agreed to revise the Advisory Contract for the Funds to provide for an additional breakpoint as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objectives and strategies as the Funds and that track the same index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different and generally more extensive services provided to the Funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Funds, as publicly traded ETFs, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as each of the Funds and have investment advisory fee rates and overall expenses (net of waivers and reimbursements) that are lower than the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the Funds, the Board gave weight to management's explanations of the relevant circumstances applicable to such mutual funds. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Funds by BFA, such as payment of revenue to BTC, the Funds' securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Funds in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an

agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Funds. The Board further noted that any portfolio transactions on behalf of the Funds placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion — Based on the considerations described above, the Board determined that each Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

VI. iShares MSCI EAFE Small-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to

determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar

Board Review and Approval of Investment Advisory Contract (Continued)

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year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

Supplemental Information (Unaudited)

iSHARES® TRUST

Proxy Results

A special meeting of the shareholders of each series of iShares Trust (the "Trust") was held on June 19, 2017, to elect five Trustees to the Board of Trustees of the Trust. The five nominees were Jane D. Carlin, Richard L. Fagnani, Drew E. Lawton, Madhav V. Rajan and Mark Wiedman, all of whom were elected as Trustees at the special meeting. The other Trustees whose terms of office as Trustees continued after the special meeting are Cecilia H. Herbert, Charles A. Hurty, John E. Kerrigan, John E. Martinez and Robert S. Kapito.

Trustee	*Votes For*	*Votes Withheld*
Jane D. Carlin	8,669,874,031	59,322,838
Richard L. Fagnani	8,672,718,914	56,477,955
Drew E. Lawton	8,670,713,236	58,483,633
Madhav V. Rajan	8,653,682,870	75,513,999
Mark Wiedman	8,664,674,816	64,522,053

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				*% Breakdown of the Total Cumulative Distributions for the Fiscal Year*			
iShares ETF	*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*
Adaptive Currency Hedged MSCI EAFE	$ 0.684219	$ —	$ —	$0.684219	100%	— %	— %	100%
Currency Hedged MSCI ACWI	0.526993	—	0.002354	0.529347	100	—	0[a]	100
Currency Hedged MSCI ACWI ex U.S.	0.549789	—	—	0.549789	100	—	—	100
Currency Hedged MSCI EAFE	0.701783	0.080575	—	0.782358	90	10	—	100
MSCI ACWI	1.279587	—	0.005691	1.285278	100	—	0[a]	100
MSCI ACWI ex U.S.	1.060549	—	—	1.060549	100	—	—	100
MSCI EAFE	1.657904	—	—	1.657904	100	—	—	100

[a] Rounds to less than 1%.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the inception date of the Fund, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Adaptive Currency Hedged MSCI EAFE ETF
Period Covered: January 5, 2016 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 2.0% and Less than 2.5%	1	0.27%
Greater than 1.5% and Less than 2.0%	3	0.80
Greater than 1.0% and Less than 1.5%	6	1.59
Greater than 0.5% and Less than 1.0%	46	12.20
Greater than 0.0% and Less than 0.5%	157	41.64
At NAV	18	4.77
Less than 0.0% and Greater than –0.5%	101	26.79
Less than –0.5% and Greater than –1.0%	31	8.22
Less than –1.0% and Greater than –1.5%	11	2.92
Less than –1.5%	3	0.80
	377	100.00%

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Currency Hedged MSCI ACWI ETF
Period Covered: June 29, 2015 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 1.5%	7	1.38%
Greater than 1.0% and Less than 1.5%	1	0.20
Greater than 0.5% and Less than 1.0%	1	0.20
Greater than 0.0% and Less than 0.5%	339	66.85
At NAV	27	5.33
Less than 0.0% and Greater than –0.5%	131	25.84
Less than –0.5% and Greater than –1.0%	1	0.20
	507	100.00%

iShares Currency Hedged MSCI ACWI ex U.S. ETF
Period Covered: June 29, 2015 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 1.0%	8	1.58%
Greater than 0.5% and Less than 1.0%	3	0.59
Greater than 0.0% and Less than 0.5%	297	58.58
At NAV	18	3.55
Less than 0.0% and Greater than –0.5%	181	35.70
	507	100.00%

iShares Currency Hedged MSCI EAFE ETF
Period Covered: January 31, 2014 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 0.5% and Less than 1.0%	1	0.12%
Greater than 0.0% and Less than 0.5%	578	67.13
At NAV	64	7.43
Less than 0.0% and Greater than –0.5%	218	25.32
	861	100.00%

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Currency Hedged MSCI EAFE Small-Cap ETF
Period Covered: June 29, 2015 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 0.0% and Less than 0.5%	263	51.87%
At NAV	45	8.88
Less than 0.0% and Greater than –0.5%	199	39.25
	507	100.00%

iShares MSCI ACWI ETF
Period Covered: January 1, 2012 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 1.0% and Less than 1.5%	2	0.14%
Greater than 0.5% and Less than 1.0%	23	1.66
Greater than 0.0% and Less than 0.5%	813	58.80
At NAV	36	2.60
Less than 0.0% and Greater than –0.5%	481	34.78
Less than –0.5% and Greater than –1.0%	28	2.02
	1,383	100.00%

iShares MSCI ACWI ex U.S. ETF
Period Covered: January 1, 2012 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 2.0%	1	0.07%
Greater than 1.5% and Less than 2.0%	2	0.14
Greater than 1.0% and Less than 1.5%	31	2.24
Greater than 0.5% and Less than 1.0%	184	13.30
Greater than 0.0% and Less than 0.5%	657	47.52
At NAV	19	1.37
Less than 0.0% and Greater than –0.5%	373	26.98
Less than –0.5% and Greater than –1.0%	93	6.72
Less than –1.0% and Greater than –1.5%	19	1.37
Less than –1.5% and Greater than –2.0%	4	0.29
	1,383	100.00%

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares MSCI EAFE ETF
Period Covered: January 1, 2012 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 2.0%	1	0.07%
Greater than 1.5% and Less than 2.0%	3	0.22
Greater than 1.0% and Less than 1.5%	40	2.89
Greater than 0.5% and Less than 1.0%	198	14.32
Greater than 0.0% and Less than 0.5%	681	49.24
At NAV	13	0.94
Less than 0.0% and Greater than –0.5%	334	24.15
Less than –0.5% and Greater than –1.0%	86	6.22
Less than –1.0% and Greater than –1.5%	20	1.45
Less than –1.5% and Greater than –2.0%	6	0.43
Less than –2.0% and Greater than –2.5%	1	0.07
	1,383	100.00%

iShares MSCI EAFE Small-Cap *ETF*
Period Covered: January 1, 2012 through June 30, 2017

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 2.5% and Less than 3.0%	1	0.07%
Greater than 2.0% and Less than 2.5%	1	0.07
Greater than 1.5% and Less than 2.0%	8	0.58
Greater than 1.0% and Less than 1.5%	51	3.69
Greater than 0.5% and Less than 1.0%	292	21.11
Greater than 0.0% and Less than 0.5%	610	44.10
At NAV	20	1.45
Less than 0.0% and Greater than –0.5%	298	21.55
Less than –0.5% and Greater than –1.0%	77	5.57
Less than –1.0% and Greater than –1.5%	20	1.45
Less than –1.5% and Greater than –2.0%	5	0.36
	1,383	100.00%

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive ("AIFMD") imposes obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside the EU, such as BFA. Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of AIFMD if such managers market a fund to EU investors.

BFA has registered the iShares MSCI ACWI ETF, iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (each a "Fund", collectively the "Funds") for marketing to investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

BFA is required under AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to both (a) the staff of BFA; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to each Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programs which support that philosophy. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Compensation decisions for employees are made based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Bonus pools are reviewed by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Operational Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions.

Functions such as Finance, Operational Risk, Legal & Compliance, and Human Resources each have their own organizational structures which are independent of the business units. Functional bonus pools are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent compensation committee. No individual is involved in setting his or her own remuneration.

Members of staff and senior management of BFA typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of BFA and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to each Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of BFA. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI ACWI ETF in respect of BFA's financial year ending December 31, 2016 was USD 625.05 thousand. This figure is comprised of fixed remuneration of USD 245.89 thousand and variable remuneration of USD 379.16 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI ACWI ETF in respect of BFA's financial year ending December 31, 2016, to its senior management was USD 86.45 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 20.83 thousand.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI EAFE ETF in respect of BFA's financial year ending December 31, 2016 was USD 6.37 million. This figure is comprised of fixed remuneration of USD 2.51 million and variable remuneration of USD 3.87 million. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI EAFE ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 881.61 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 212.39 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI EAFE Small-Cap ETF in respect of BFA's financial year ending December 31, 2016 was USD 673.08 thousand. This figure is comprised of fixed remuneration of USD 264.78 thousand and variable remuneration of USD 408.30 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI EAFE Small-Cap ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 93.09 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 22.43 thousand.

Trustee and Officer Information

iSHARES® TRUST

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not "interested persons" (as defined in the 1940 Act) of the Trust are referred to as independent trustees ("Independent Trustees").

The registered investment companies advised by BFA or its affiliates (the "BlackRock-advised Funds") are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds ("Exchange-Traded Fund Complex") (each, a "BlackRock Fund Complex"). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 340 funds (as of July 31, 2017) within the Exchange-Traded Fund Complex. Drew E. Lawton, from October 2016 to June 2017, and Richard L. Fagnani, from April 2017 to June 2017, served as Advisory Board Members for iShares Trust, iShares, Inc. and iShares U.S. ETF Trust with respect to all funds within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds' Trustees and officers may be found in the Funds' combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito[a] (60)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock's Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.'s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children's Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman[b] (46)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock's ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

[a] Robert S. Kapito is deemed to be an "interested person" (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.
[b] Mark K. Wiedman is deemed to be an "interested person" (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (68)	Trustee (since 2005); Independent Board Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (14 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
Jane D. Carlin (61)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (62)	Trustee (since 2017); Equity Plus Committee Chair (since 2017).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Charles A. Hurty (73)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (62)	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (58)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Martinez (56)	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (52)	Trustee (since 2011); Nominating and Governance Committee Chair (since 2017).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers[c]

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (42)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (57)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Benjamin Archibald (42)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013): Secretary of the BlackRock-advised mutual funds (since 2012).
Alan Mason (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Steve Messinger (55)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Charles Park (49)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Scott Radell (48)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

[c] Manish Mehta served as President until October 15, 2016.

Notes:

Notes:

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

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