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Market Announcements Office  
ASX Limited

## SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 31 JANUARY 2018 - IVE

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

Attached is a copy of a “2018 Semi-annual report (unaudited)” (**Semi-Annual Report**) relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

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

ASX Code	Issuer	Fund
IVE	iShares Trust	iShares MSCI EAFE ETF

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

### Important notice

**Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at [www.blackrock.com.au](http://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](http://www.blackrock.com.au).

For more information about iShares ETFs go to [www.blackrock.com/au/ishares](http://www.blackrock.com/au/ishares) or call 1300 474 273.

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## 2018 SEMI-ANNUAL REPORT (UNAUDITED)



### **iShares Trust**

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



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# Fund Performance Overview

## iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

Performance as of January 31, 2018

The iShares Adaptive Currency Hedged MSCI EAFE ETF (the "Fund") seeks to track the investment results of an index composed of large-and mid-capitalization equities in Europe, Australasia, and the Far East while dynamically hedging currency risk for a U.S. dollar based investor, as represented by the MSCI EAFE® Adaptive Hedge to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE ETF. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 10.00%, net of fees, while the total return for the Index was 10.49%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.28%	22.92%	23.82%	23.28%	22.92%	23.82%
Since Inception	13.60%	13.62%	14.14%	30.27%	30.33%	31.48%

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Annualized Expense Ratio <sup>a</sup>
\$ 1,000.00	\$ 1,100.00	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

<sup>b</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

### ALLOCATION BY SECTOR<sup>1</sup> As of 1/31/18

Sector	Percentage of Total Investments <sup>2</sup>
Financials	21.59%
Industrials	14.76
Consumer Discretionary	12.41
Consumer Staples	10.85
Health Care	9.99
Materials	8.28
Information Technology	6.44
Energy	5.27
Telecommunication Services	3.82
Real Estate	3.51
Utilities	3.08
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES<sup>1</sup> As of 1/31/18

Country	Percentage of Total Investments <sup>2</sup>
Japan	23.97%
United Kingdom	17.42
France	10.71
Germany	9.95
Switzerland	7.99
Australia	6.79
Netherlands	3.71
Hong Kong	3.57
Spain	3.33
Sweden	2.72
<b>TOTAL</b>	<b>90.16%</b>

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

<sup>2</sup> Excludes money market funds.

# Fund Performance Overview

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

Performance as of January 31, 2018

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 Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI ACWI ETF. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 12.83%, net of fees, while the total return for the Index was 12.64%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.49%	23.53%	23.21%	23.49%	23.53%	23.21%
Since Inception	11.95%	11.96%	11.53%	34.03%	34.07%	32.61%

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Annualized Expense Ratio <sup>a</sup>
\$ 1,000.00	\$ 1,128.30	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

<sup>b</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

### ALLOCATION BY SECTOR<sup>1</sup> As of 1/31/18

Sector	Percentage of Total Investments <sup>2</sup>
Financials	18.89%
Information Technology	18.30
Consumer Discretionary	12.21
Industrials	10.99
Health Care	10.85
Consumer Staples	8.42
Energy	6.31
Materials	5.34
Real Estate	3.05
Telecommunication Services	2.93
Utilities	2.71
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES<sup>1</sup> As of 1/31/18

Country	Percentage of Total Investments <sup>2</sup>
United States	52.18%
Japan	7.81
United Kingdom	5.82
China	3.69
France	3.43
Germany	3.23
Canada	3.03
Switzerland	2.64
Australia	2.25
South Korea	1.79
<b>TOTAL</b>	<b>85.87%</b>

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

<sup>2</sup> Excludes money market funds.

# Fund Performance Overview

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

Performance as of January 31, 2018

The iShares Currency Hedged MSCI ACWI ex U.S. ETF (the “Fund”) seeks to track the investment results of an index composed of large-and mid-capitalization developed and emerging equities, excluding the U.S., while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI ACWI ex USA 100% Hedged to USD Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI ACWI ex U.S. ETF. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 9.76%, net of fees, while the total return for the Index was 10.04%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.32%	20.39%	20.66%	20.32%	20.39%	20.66%
Since Inception	8.37%	8.43%	8.43%	23.20%	23.38%	23.27%

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Annualized Expense Ratio <sup>a</sup>
\$ 1,000.00	\$ 1,097.60	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

<sup>b</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 14 for more information.

### ALLOCATION BY SECTOR<sup>1</sup> As of 1/31/18

Sector	Percentage of Total Investments <sup>2</sup>
Financials	23.49%
Industrials	11.85
Information Technology	11.61
Consumer Discretionary	11.33
Consumer Staples	9.31
Materials	8.03
Health Care	7.61
Energy	6.76
Telecommunication Services	3.98
Real Estate	3.28
Utilities	2.75
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES<sup>1</sup> As of 1/31/18

Country	Percentage of Total Investments <sup>2</sup>
Japan	16.37%
United Kingdom	11.99
China	7.88
France	7.33
Germany	6.77
Canada	6.31
Switzerland	5.46
Australia	4.66
South Korea	3.76
Taiwan	2.82
<b>TOTAL</b>	<b>73.35%</b>

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

<sup>2</sup> Excludes money market funds.



# Fund Performance Overview

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

Performance as of January 31, 2018

The iShares Currency Hedged MSCI EAFE ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities in Europe, Australasia, and the Far East while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI EAFE® 100% Hedged to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE ETF. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 8.34%, net of fees, while the total return for the Index was 8.52%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.79%	17.70%	18.18%	17.79%	17.70%	18.18%
Since Inception	9.54%	9.54%	9.62%	44.02%	44.02%	44.37%

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Annualized Expense Ratio <sup>a</sup>
\$ 1,000.00	\$ 1,083.40	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

<sup>b</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

### ALLOCATION BY SECTOR<sup>1</sup> As of 1/31/18

Sector	Percentage of Total Investments <sup>2</sup>
Financials	21.59%
Industrials	14.76
Consumer Discretionary	12.41
Consumer Staples	10.85
Health Care	9.99
Materials	8.28
Information Technology	6.44
Energy	5.27
Telecommunication Services	3.82
Real Estate	3.51
Utilities	3.08
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES<sup>1</sup> As of 1/31/18

Country	Percentage of Total Investments <sup>2</sup>
Japan	23.97%
United Kingdom	17.42
France	10.71
Germany	9.95
Switzerland	7.99
Australia	6.79
Netherlands	3.71
Hong Kong	3.57
Spain	3.33
Sweden	2.72
<b>TOTAL</b>	<b>90.16%</b>

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

<sup>2</sup> Excludes money market funds.

# Fund Performance Overview

## iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

Performance as of January 31, 2018

The iShares Currency Hedged MSCI EAFE Small-Cap ETF (the “Fund”) seeks to track the investment results of an index composed of small capitalization developed market equities, excluding the U.S. and Canada, while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI EAFE Small-Cap 100% Hedged to USD Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE Small-Cap ETF. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 11.80%, net of fees, while the total return for the Index was 12.13%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	25.16%	25.17%	25.73%	25.16%	25.17%	25.73%
Since Inception	13.35%	13.34%	13.35%	38.43%	38.39%	38.28%

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a,b</sup>	Annualized Expense Ratio <sup>a</sup>
\$ 1,000.00	\$ 1,118.00	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

<sup>b</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 14 for more information.

### ALLOCATION BY SECTOR<sup>1</sup> As of 1/31/18

Sector	Percentage of Total Investments <sup>2</sup>
Industrials	21.72%
Consumer Discretionary	15.38
Financials	11.98
Information Technology	11.51
Real Estate	10.51
Materials	9.63
Health Care	7.01
Consumer Staples	6.64
Energy	2.47
Utilities	1.91
Telecommunication Services	1.24
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES<sup>1</sup> As of 1/31/18

Country	Percentage of Total Investments <sup>2</sup>
Japan	30.33%
United Kingdom	18.65
Australia	6.42
Germany	6.09
Sweden	5.07
Switzerland	4.89
Italy	4.00
France	3.87
Netherlands	2.66
Spain	2.52
<b>TOTAL</b>	<b>84.50%</b>

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

<sup>2</sup> Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI ACWI ETF

Performance as of January 31, 2018

The iShares MSCI ACWI ETF (the “Fund”) seeks to track the investment results of an index composed of large-and mid-capitalization developed and emerging market equities, as represented by the MSCI ACWI (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 14.56%, net of fees, while the total return for the Index was 14.29%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	27.94%	27.67%	27.48%	27.94%	27.67%	27.48%
5 Years	11.28%	11.25%	11.02%	70.62%	70.42%	68.65%
Since Inception	6.49%	6.48%	6.31%	85.86%	85.69%	82.59%

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,145.60	\$ 1.68	\$ 1,000.00	\$ 1,023.60	\$ 1.58	0.31%

<sup>a</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 14 for more information.

### ALLOCATION BY SECTOR As of 1/31/18

Sector	Percentage of Total Investments*
Financials	18.89%
Information Technology	18.30
Consumer Discretionary	12.21
Industrials	10.99
Health Care	10.85
Consumer Staples	8.42
Energy	6.31
Materials	5.34
Real Estate	3.05
Telecommunication Services	2.93
Utilities	2.71
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 1/31/18

Country	Percentage of Total Investments*
United States	52.18%
Japan	7.81
United Kingdom	5.82
China	3.69
France	3.43
Germany	3.23
Canada	3.03
Switzerland	2.64
Australia	2.25
South Korea	1.79
<b>TOTAL</b>	<b>85.87%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI ACWI ex U.S. ETF

Performance as of January 31, 2018

The iShares MSCI ACWI ex U.S. ETF (the “Fund”) seeks to track the investment results of an index composed of large-and mid-capitalization non-U.S. equities, as represented by the MSCI ACWI ex USA Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 13.44%, net of fees, while the total return for the Index was 13.50%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	29.59%	29.23%	29.68%	29.59%	29.23%	29.68%
5 Years	7.01%	6.95%	7.11%	40.33%	39.92%	40.97%
Since Inception	3.07%	3.03%	3.44%	34.69%	34.25%	39.55%

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,134.40	\$ 1.67	\$ 1,000.00	\$ 1,023.60	\$ 1.58	0.31%

<sup>a</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 14 for more information.

### ALLOCATION BY SECTOR As of 1/31/18

Sector	Percentage of Total Investments*
Financials	23.49%
Industrials	11.85
Information Technology	11.61
Consumer Discretionary	11.33
Consumer Staples	9.31
Materials	8.03
Health Care	7.61
Energy	6.76
Telecommunication Services	3.98
Real Estate	3.28
Utilities	2.75
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 1/31/18

Country	Percentage of Total Investments*
Japan	16.37%
United Kingdom	11.99
China	7.88
France	7.33
Germany	6.77
Canada	6.31
Switzerland	5.46
Australia	4.66
South Korea	3.76
Taiwan	2.82
<b>TOTAL</b>	<b>73.35%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI EAFE ETF

Performance as of January 31, 2018

The iShares MSCI EAFE ETF (the “Fund”) seeks to track the investment results of an index composed of large-and mid-capitalization developed market equities, excluding the U.S. and Canada, as represented by the MSCI EAFE Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 11.99%, net of fees, while the total return for the Index was 12.14%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	27.49%	27.13%	27.60%	27.49%	27.13%	27.60%
5 Years	7.75%	7.67%	7.85%	45.21%	44.71%	45.89%
10 Years	3.35%	3.24%	3.44%	39.03%	37.50%	40.23%

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,119.90	\$ 1.66	\$ 1,000.00	\$ 1,023.60	\$ 1.58	0.31%

<sup>a</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 14 for more information.

### ALLOCATION BY SECTOR As of 1/31/18

Sector	Percentage of Total Investments*
Financials	21.59%
Industrials	14.76
Consumer Discretionary	12.41
Consumer Staples	10.85
Health Care	9.99
Materials	8.28
Information Technology	6.44
Energy	5.27
Telecommunication Services	3.82
Real Estate	3.51
Utilities	3.08
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 1/31/18

Country	Percentage of Total Investments*
Japan	23.97%
United Kingdom	17.42
France	10.71
Germany	9.95
Switzerland	7.99
Australia	6.79
Netherlands	3.71
Hong Kong	3.57
Spain	3.33
Sweden	2.72
<b>TOTAL</b>	<b>90.16%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI EAFE SMALL-CAP ETF

Performance as of January 31, 2018

The **iShares MSCI EAFE Small-Cap ETF** (the “Fund”) seeks to track the investment results of an index composed of small-capitalization developed market equities, excluding the U.S. and Canada, as represented by the MSCI EAFE Small Cap Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2018, the total return for the Fund was 15.45%, net of fees, while the total return for the Index was 15.60%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	34.72%	34.49%	35.04%	34.72%	34.49%	35.04%
5 Years	12.68%	12.63%	12.83%	81.67%	81.22%	82.86%
10 Years	7.23%	6.80%	7.37%	100.95%	93.03%	103.68%

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,154.50	\$ 2.12	\$ 1,000.00	\$ 1,023.20	\$ 1.99	0.39%

<sup>a</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 14 for more information.

### ALLOCATION BY SECTOR As of 1/31/18

Sector	Percentage of Total Investments*
Industrials	21.72%
Consumer Discretionary	15.38
Financials	11.98
Information Technology	11.51
Real Estate	10.51
Materials	9.63
Health Care	7.01
Consumer Staples	6.64
Energy	2.47
Utilities	1.91
Telecommunication Services	1.24
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 1/31/18

Country	Percentage of Total Investments*
Japan	30.33%
United Kingdom	18.65
Australia	6.42
Germany	6.09
Sweden	5.07
Switzerland	4.89
Italy	4.00
France	3.87
Netherlands	2.66
Spain	2.52
<b>TOTAL</b>	<b>84.50%</b>

\* 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](http://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or “NAV” is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on August 1, 2017 and held through January 31, 2018, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

# Schedule of Investments (Unaudited)

## iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

Security	Shares	Value	Security	Value
<b>INVESTMENT COMPANIES — 99.95%</b>			<b>TOTAL INVESTMENTS</b>	
<b>EXCHANGE-TRADED FUNDS — 99.95%</b>			<b>IN SECURITIES — 100.00%</b>	
iShares MSCI EAFE ETF <sup>a</sup>	40,425	\$2,984,982	(Cost: \$2,334,048)	\$2,986,461
		<u>2,984,982</u>	<b>Other Assets, Less Liabilities — 0.00%</b>	<u>58</u>
<b>TOTAL INVESTMENT COMPANIES</b>			<b>NET ASSETS — 100.00%</b>	<u><u>\$2,986,519</u></u>
(Cost: \$2,332,569)		2,984,982		
<b>SHORT-TERM INVESTMENTS — 0.05%</b>				
<b>MONEY MARKET FUNDS — 0.05%</b>				
BlackRock Cash Funds: Treasury,				
SL Agency Shares				
1.28% <sup>a,b</sup>	1,479	<u>1,479</u>		
		<u>1,479</u>		
<b>TOTAL SHORT-TERM INVESTMENTS</b>				
(Cost: \$1,479)		<u>1,479</u>		

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

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

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at 07/31/17	Shares purchased	Shares sold	Shares held at 01/31/18	Value at 01/31/18	Income	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,103	376 <sup>b</sup>	—	1,479	\$ 1,479	\$ 8	\$ —	\$ —
iShares MSCI EAFE ETF	41,029	984	(1,588)	40,425	<u>2,984,982</u>	<u>30,704</u>	<u>11,871</u>	<u>273,780</u>
					<u>\$2,986,461</u>	<u>\$30,712</u>	<u>\$ 11,871</u>	<u>\$ 273,780</u>

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

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

### Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2018 were as follows:

Currency purchased	Currency sold	Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD 2,000	USD 1,561	MS	02/02/2018	\$ 51
CHF 115,000	USD 122,964	MS	02/02/2018	592
DKK 247,000	USD 40,767	MS	02/02/2018	438
EUR 599,000	USD 735,523	MS	02/02/2018	8,165
GBP 192,000	USD 271,029	MS	02/02/2018	1,582
JPY 624,000	USD 5,538	MS	02/02/2018	177
NOK 121,000	USD 15,666	MS	02/02/2018	30
NZD 5,000	USD 3,645	MS	02/02/2018	40
SEK 486,000	USD 61,628	MS	02/02/2018	48
USD 105,268	AUD 130,000	MS	02/02/2018	513



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
USD	123,709	CHF	115,000	MS	02/02/2018	\$ 153
USD	41,344	DKK	247,000	MS	02/02/2018	140
USD	746,204	EUR	599,000	MS	02/02/2018	2,516
USD	273,034	GBP	192,000	MS	02/02/2018	422
USD	194,238	HKD	1,518,000	MS	02/02/2018	186
USD	3,812	ILS	13,000	MS	02/02/2018	11
USD	547,707	JPY	59,785,000	MS	02/02/2018	75
USD	15,763	NOK	121,000	MS	02/02/2018	67
USD	3,701	NZD	5,000	MS	02/02/2018	16
USD	61,875	SEK	486,000	MS	02/02/2018	199
USD	9,930	SGD	13,000	MS	02/02/2018	20
CHF	58,000	USD	62,429	MS	03/05/2018	33
GBP	98,000	USD	139,243	MS	03/05/2018	63
JPY	39,469,000	USD	361,907	MS	03/05/2018	239
USD	105,078	AUD	130,000	MS	03/05/2018	338
USD	96,373	HKD	753,000	MS	03/05/2018	44
USD	3,807	ILS	13,000	MS	03/05/2018	—
USD	544,953	JPY	59,161,000	MS	03/05/2018	2,124
USD	737	NZD	1,000	MS	03/05/2018	—
USD	19,080	SGD	25,000	MS	03/05/2018	10
						18,292
AUD	260,000	USD	210,362	MS	02/02/2018	(854)
CHF	115,000	USD	123,709	MS	02/02/2018	(153)
DKK	247,000	USD	41,344	MS	02/02/2018	(140)
EUR	599,000	USD	746,204	MS	02/02/2018	(2,516)
GBP	192,000	USD	273,034	MS	02/02/2018	(422)
HKD	1,518,000	USD	194,113	MS	02/02/2018	(61)
ILS	26,000	USD	7,615	MS	02/02/2018	(12)
JPY	118,946,000	USD	1,091,771	MS	02/02/2018	(2,222)
NOK	121,000	USD	15,763	MS	02/02/2018	(67)
NZD	5,000	USD	3,701	MS	02/02/2018	(16)
SEK	486,000	USD	61,875	MS	02/02/2018	(199)
SGD	26,000	USD	19,848	MS	02/02/2018	(28)
USD	101,803	AUD	131,000	MS	02/02/2018	(3,757)
USD	116,897	CHF	115,000	MS	02/02/2018	(6,659)
USD	39,608	DKK	247,000	MS	02/02/2018	(1,597)
USD	715,188	EUR	599,000	MS	02/02/2018	(28,500)
USD	3,746	ILS	13,000	MS	02/02/2018	(56)
USD	529,398	JPY	59,785,000	MS	02/02/2018	(18,235)
USD	14,629	NOK	121,000	MS	02/02/2018	(1,068)
USD	3,530	NZD	5,000	MS	02/02/2018	(154)
USD	59,059	SEK	486,000	MS	02/02/2018	(2,617)
USD	9,709	SGD	13,000	MS	02/02/2018	(201)
AUD	4,000	USD	3,225	MS	03/05/2018	(2)
DKK	4,000	USD	669	MS	03/05/2018	—
HKD	177,000	USD	22,645	MS	03/05/2018	(2)
NOK	43,000	USD	5,587	MS	03/05/2018	(4)
SEK	4,000	USD	509	MS	03/05/2018	(1)
USD	122,217	CHF	114,000	MS	03/05/2018	(553)
USD	27,570	DKK	165,000	MS	03/05/2018	(12)
USD	487,400	EUR	392,000	MS	03/05/2018	(249)
USD	526,640	GBP	382,000	MS	03/05/2018	(16,054)
USD	15,436	NOK	119,000	MS	03/05/2018	(15)
USD	2,934	NZD	4,000	MS	03/05/2018	(13)
USD	61,386	SEK	483,000	MS	03/05/2018	(34)
						(86,473)
Net unrealized depreciation						\$ (68,181)

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® ADAPTIVE CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

### Counterparty:

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

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. 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	\$2,984,982	\$ —	\$ —	\$2,984,982
Money market funds	1,479	—	—	1,479
Total	<u>\$2,986,461</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,986,461</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Forward currency contracts	\$ —	\$ 18,292	\$ —	\$ 18,292
Liabilities				
Forward currency contracts	—	(86,473)	—	(86,473)
Total	<u>\$ —</u>	<u>\$(68,181)</u>	<u>\$ —</u>	<u>\$ (68,181)</u>

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Value
<b>INVESTMENT COMPANIES — 100.00%</b>			<b>TOTAL INVESTMENTS</b>	
<b>EXCHANGE-TRADED FUNDS — 100.00%</b>			<b>IN SECURITIES — 100.05%</b>	
iShares MSCI ACWI ETF <sup>a</sup>	60,063	\$4,576,801	(Cost: \$3,715,797)	\$4,579,219
		<u>4,576,801</u>	<b>Other Assets, Less Liabilities — (0.05)%</b>	<u>(2,321)</u>
<b>TOTAL INVESTMENT COMPANIES</b>			<b>NET ASSETS — 100.00%</b>	<u><u>\$4,576,898</u></u>
(Cost: \$3,713,379)		4,576,801		
<b>SHORT-TERM INVESTMENTS — 0.05%</b>				
<b>MONEY MARKET FUNDS — 0.05%</b>				
BlackRock Cash Funds: Treasury,				
SL Agency Shares				
1.28% <sup>a,b</sup>	2,418	<u>2,418</u>		
		<u>2,418</u>		
<b>TOTAL SHORT-TERM INVESTMENTS</b>				
(Cost: \$2,418)		<u>2,418</u>		

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

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

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at 07/31/17	Shares purchased	Shares sold	Shares held at 01/31/18	Value at 01/31/18	Income	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	— <sup>b</sup>	—	—	\$ —	\$ 1,357 <sup>c</sup>	\$ (179)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,078	1,340 <sup>b</sup>	—	2,418	2,418	11	—	—
iShares MSCI ACWI ETF	40,691	21,409	(2,037)	60,063	4,576,801	40,900	9,923	553,779
					<u>\$4,579,219</u>	<u>\$42,268</u>	<u>\$ 9,744</u>	<u>\$ 553,779</u>

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

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

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees.

### Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2018 were as follows:

Currency purchased	Currency sold	Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD 1,000	USD 779	MS	02/02/2018	\$ 26
BRL 2,000	USD 616	MS	02/02/2018	12
CAD 175,000	USD 141,874	MS	02/02/2018	404
CHF 114,000	USD 121,895	MS	02/02/2018	587
CLP 10,636,000	USD 17,605	MS	02/02/2018	39
DKK 2,000	USD 322	MS	02/02/2018	12

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
EUR	403,000	USD	499,866	MS	02/02/2018	\$ 479
GBP	190,000	USD	268,205	MS	02/02/2018	1,567
INR	2,912,000	USD	45,723	JPM	02/02/2018	60
INR	92,000	USD	1,441	MS	02/02/2018	6
JPY	565,000	USD	5,017	MS	02/02/2018	158
KRW	213,834,000	USD	199,830	JPM	02/02/2018	417
KRW	7,848,000	USD	7,333	MS	02/02/2018	16
MXN	299,000	USD	15,982	MS	02/02/2018	84
NOK	80,000	USD	10,352	MS	02/02/2018	25
NZD	4,000	USD	2,935	MS	02/02/2018	13
RUB	11,000	USD	190	MS	02/02/2018	5
SEK	331,000	USD	41,932	MS	02/02/2018	74
SGD	1,000	USD	749	MS	02/02/2018	14
TRY	21,000	USD	5,549	MS	02/02/2018	39
TWD	4,914,000	USD	168,337	JPM	02/02/2018	265
TWD	80,000	USD	2,721	MS	02/02/2018	24
USD	104,458	AUD	129,000	MS	02/02/2018	510
USD	36,681	BRL	116,000	DB	02/02/2018	272
USD	632	BRL	2,000	MS	02/02/2018	5
USD	122,633	CHF	114,000	MS	02/02/2018	152
USD	27,284	DKK	163,000	DB	02/02/2018	92
USD	335	DKK	2,000	MS	02/02/2018	1
USD	502,037	EUR	403,000	MS	02/02/2018	1,693
USD	270,190	GBP	190,000	MS	02/02/2018	418
USD	330,132	HKD	2,580,000	MS	02/02/2018	320
USD	3,812	ILS	13,000	MS	02/02/2018	11
USD	362,851	JPY	39,607,000	MS	02/02/2018	50
USD	16,520	MXN	307,000	MS	02/02/2018	27
USD	10,422	NOK	80,000	MS	02/02/2018	44
USD	2,960	NZD	4,000	MS	02/02/2018	13
USD	42,141	SEK	331,000	MS	02/02/2018	136
USD	19,859	SGD	26,000	MS	02/02/2018	39
ZAR	968,000	USD	81,070	MS	02/02/2018	644
CAD	1,000	USD	813	MS	03/05/2018	—
CHF	1,000	USD	1,076	MS	03/05/2018	1
GBP	2,000	USD	2,842	MS	03/05/2018	1
JPY	471,000	USD	4,319	MS	03/05/2018	3
MXN	2,000	USD	107	MS	03/05/2018	—
RUB	1,000	USD	18	MS	03/05/2018	—
USD	103,460	AUD	128,000	MS	03/05/2018	331
USD	40,382	BRL	129,000	MS	03/05/2018	27
USD	563	CLP	339,000	MS	03/05/2018	1
USD	11,233	EUR	9,000	MS	03/05/2018	37
USD	178,662	HKD	1,396,000	MS	03/05/2018	77
USD	3,807	ILS	13,000	MS	03/05/2018	—
USD	1,754	INR	112,000	MS	03/05/2018	2
USD	367,337	JPY	39,882,000	MS	03/05/2018	1,403
USD	97,683	KRW	104,407,000	JPM	03/05/2018	5
USD	3,661	KRW	3,912,000	MS	03/05/2018	1
USD	128	SEK	1,000	MS	03/05/2018	—
USD	19,849	SGD	26,000	MS	03/05/2018	17
USD	264	TRY	1,000	MS	03/05/2018	—
USD	5,815	TWD	169,000	MS	03/05/2018	4
ZAR	13,000	USD	1,090	MS	03/05/2018	2
						10,665
AUD	257,000	USD	207,934	MS	02/02/2018	(844)
BRL	232,000	USD	73,325	DB	02/02/2018	(507)

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
BRL	2,000	USD	632	MS	02/02/2018	\$ (5)
CHF	114,000	USD	122,633	MS	02/02/2018	(152)
DKK	326,000	USD	54,558	DB	02/02/2018	(174)
EUR	403,000	USD	502,037	MS	02/02/2018	(1,693)
HKD	2,580,000	USD	329,916	MS	02/02/2018	(104)
ILS	26,000	USD	7,615	MS	02/02/2018	(12)
INR	5,824,000	USD	91,509	JPM	02/02/2018	(63)
JPY	78,649,000	USD	721,893	MS	02/02/2018	(1,467)
MXN	299,000	USD	16,092	MS	02/02/2018	(27)
NOK	80,000	USD	10,422	MS	02/02/2018	(44)
NZD	4,000	USD	2,960	MS	02/02/2018	(13)
RUB	861,000	USD	15,375	DB	02/02/2018	(58)
SEK	331,000	USD	42,141	MS	02/02/2018	(136)
SGD	51,000	USD	38,933	MS	02/02/2018	(55)
USD	100,249	AUD	129,000	MS	02/02/2018	(3,699)
USD	35,028	BRL	116,000	DB	02/02/2018	(1,381)
USD	600	BRL	2,000	MS	02/02/2018	(28)
USD	138,621	CAD	175,000	MS	02/02/2018	(3,657)
USD	115,880	CHF	114,000	MS	02/02/2018	(6,601)
USD	17,453	CLP	10,636,000	MS	02/02/2018	(190)
USD	26,135	DKK	163,000	DB	02/02/2018	(1,057)
USD	323	DKK	2,000	MS	02/02/2018	(11)
USD	481,170	EUR	403,000	MS	02/02/2018	(19,175)
USD	525,507	GBP	380,000	MS	02/02/2018	(14,872)
USD	3,746	ILS	13,000	MS	02/02/2018	(56)
USD	45,287	INR	2,912,000	JPM	02/02/2018	(496)
USD	1,441	INR	92,000	MS	02/02/2018	(5)
USD	350,730	JPY	39,607,000	MS	02/02/2018	(12,071)
USD	199,317	KRW	213,834,000	JPM	02/02/2018	(930)
USD	7,324	KRW	7,848,000	MS	02/02/2018	(25)
USD	15,047	MXN	299,000	MS	02/02/2018	(1,018)
USD	9,672	NOK	80,000	MS	02/02/2018	(706)
USD	2,829	NZD	4,000	MS	02/02/2018	(119)
USD	14,840	RUB	861,000	DB	02/02/2018	(477)
USD	195	RUB	11,000	MS	02/02/2018	(1)
USD	40,109	SEK	331,000	MS	02/02/2018	(1,897)
USD	19,418	SGD	26,000	MS	02/02/2018	(402)
USD	5,444	TRY	21,000	MS	02/02/2018	(144)
USD	166,485	TWD	4,914,000	JPM	02/02/2018	(2,118)
USD	2,735	TWD	80,000	MS	02/02/2018	(10)
USD	79,535	ZAR	968,000	MS	02/02/2018	(2,178)
AUD	3,000	USD	2,426	MS	03/05/2018	(8)
CAD	4,000	USD	3,262	MS	03/05/2018	(8)
CHF	1,000	USD	1,078	MS	03/05/2018	(1)
CLP	29,000	USD	48	MS	03/05/2018	—
DKK	2,000	USD	335	MS	03/05/2018	(1)
EUR	4,000	USD	4,977	MS	03/05/2018	(1)
GBP	2,000	USD	2,847	MS	03/05/2018	(4)
HKD	19,000	USD	2,431	MS	03/05/2018	—
INR	28,000	USD	438	MS	03/05/2018	—
KRW	2,297,000	USD	2,151	MS	03/05/2018	(2)
NOK	2,000	USD	260	MS	03/05/2018	(1)
NZD	1,000	USD	740	MS	03/05/2018	(3)
SEK	2,000	USD	255	MS	03/05/2018	—
SGD	1,000	USD	763	MS	03/05/2018	—
TWD	32,000	USD	1,101	MS	03/05/2018	—
USD	140,327	CAD	173,000	MS	03/05/2018	(376)

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
USD	121,145	CHF	113,000	MS	03/05/2018	\$ (548)
USD	8,701	CLP	5,266,000	MS	03/05/2018	(30)
USD	27,242	DKK	163,000	MS	03/05/2018	(6)
USD	493,617	EUR	397,000	MS	03/05/2018	(252)
USD	265,809	GBP	188,000	MS	03/05/2018	(1,431)
USD	45,752	INR	2,929,000	MS	03/05/2018	(78)
USD	15,751	MXN	296,000	MS	03/05/2018	(73)
USD	10,118	NOK	78,000	MS	03/05/2018	(10)
USD	2,934	NZD	4,000	MS	03/05/2018	(13)
USD	16,492	RUB	933,000	MS	03/05/2018	(40)
USD	40,670	SEK	320,000	MS	03/05/2018	(23)
USD	5,498	TRY	21,000	MS	03/05/2018	(39)
USD	82,990	TWD	2,417,000	JPM	03/05/2018	(119)
USD	38,389	ZAR	462,000	MS	03/05/2018	(429)
						(82,174)
Net unrealized depreciation						\$ (71,509)

### Counterparties:

DB — Deutsche Bank AG London  
JPM — JPMorgan Chase Bank N.A.  
MS — Morgan Stanley and Co. International PLC

### Currency abbreviations:

AUD — Australian Dollar  
BRL — Brazilian Real  
CAD — Canadian Dollar  
CHF — Swiss Franc  
CLP — Chilean Peso  
DKK — Danish Krone  
EUR — Euro  
GBP — British Pound  
HKD — Hong Kong Dollar  
ILS — Israeli Shekel  
INR — Indian Rupee  
JPY — Japanese Yen  
KRW — South Korean Won  
MXN — Mexican Peso  
NOK — Norwegian Krone  
NZD — New Zealand Dollar  
RUB — New Russian Ruble  
SEK — Swedish Krona  
SGD — Singapore Dollar  
TRY — Turkish Lira  
TWD — Taiwan New Dollar  
USD — United States Dollar  
ZAR — South African Rand

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

January 31, 2018

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. 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	\$4,576,801	\$ —	\$ —	\$4,576,801
Money market funds	2,418	—	—	2,418
Total	<u>\$4,579,219</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,579,219</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Forward currency contracts	\$ —	\$ 10,665	\$ —	\$ 10,665
Liabilities				
Forward currency contracts	—	(82,174)	—	(82,174)
Total	<u>\$ —</u>	<u>\$(71,509)</u>	<u>\$ —</u>	<u>\$ (71,509)</u>

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

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

January 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>INVESTMENT COMPANIES — 100.08%</b>		
<b>EXCHANGE-TRADED FUNDS — 100.08%</b>		
iShares MSCI ACWI ex U.S. ETF <sup>a</sup>	1,903,163	\$100,258,627
		<u>100,258,627</u>
<b>TOTAL INVESTMENT COMPANIES</b>		
(Cost: \$82,024,639)		<u>100,258,627</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.08%</b>		
(Cost: \$82,024,639)		100,258,627
<b>Other Assets, Less Liabilities — (0.08)%</b>		<u>(84,012)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$100,174,615</u>

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

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 07/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:								
Institutional, SL Agency Shares	969,709	—	(969,709) <sup>b</sup>	—	\$ —	\$ 5,963 <sup>c</sup>	\$ (478)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares								
	—	— <sup>b</sup>	—	—	—	1,032	—	—
iShares MSCI ACWI ex U.S. ETF	1,832,783	375,258	(304,878)	1,903,163	<u>100,258,627</u>	<u>984,200</u>	<u>1,620,772</u>	<u>8,616,893</u>
					<u>\$100,258,627</u>	<u>\$991,195</u>	<u>\$ 1,620,294</u>	<u>\$ 8,616,893</u>

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

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

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees.

### Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2018 were as follows:

<i>Currency purchased</i>	<i>Currency sold</i>	<i>Counterparty</i>	<i>Settlement date</i>	<i>Unrealized appreciation (depreciation)</i>
AUD 112,000	USD 87,431	MS	02/02/2018	\$ 2,819
BRL 322,000	USD 100,382	MS	02/02/2018	685
CAD 8,110,000	USD 6,576,554	MS	02/02/2018	17,018
CHF 5,299,000	USD 5,666,601	MS	02/02/2018	26,658
CLP 496,556,000	USD 821,889	MS	02/02/2018	1,819
DKK 7,624,000	USD 1,270,808	MS	02/02/2018	1,025
EUR 363,000	USD 435,599	MS	02/02/2018	15,084
GBP 8,788,000	USD 12,402,344	MS	02/02/2018	75,293



# Schedule of Investments (Unaudited) (Continued)

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

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
ILS	6,000	USD	1,730	MS	02/02/2018	\$ 24
INR	129,633,000	USD	2,035,445	JPM	02/02/2018	2,690
INR	14,584,000	USD	228,680	MS	02/02/2018	614
JPY	26,139,000	USD	232,108	MS	02/02/2018	7,326
KRW	9,517,780,000	USD	8,894,463	JPM	02/02/2018	18,567
KRW	532,923,000	USD	497,716	MS	02/02/2018	1,345
MXN	13,891,000	USD	742,764	MS	02/02/2018	3,592
NOK	3,715,000	USD	481,162	MS	02/02/2018	749
NZD	164,000	USD	120,320	MS	02/02/2018	540
RUB	1,751,000	USD	30,689	MS	02/02/2018	461
SEK	617,000	USD	75,362	MS	02/02/2018	2,938
SGD	33,000	USD	24,700	MS	02/02/2018	456
TRY	991,000	USD	262,041	MS	02/02/2018	1,682
TWD	218,820,000	USD	7,496,033	JPM	02/02/2018	11,816
TWD	10,611,000	USD	361,945	MS	02/02/2018	2,125
USD	4,885,222	AUD	6,033,000	MS	02/02/2018	23,831
USD	1,634,518	BRL	5,169,000	DB	02/02/2018	12,108
USD	128,781	BRL	407,000	MS	02/02/2018	1,035
USD	5,700,301	CHF	5,299,000	MS	02/02/2018	7,043
USD	5,986	CLP	3,596,000	MS	02/02/2018	21
USD	1,276,656	DKK	7,627,000	MS	02/02/2018	4,323
USD	23,673,183	EUR	19,004,000	MS	02/02/2018	78,773
USD	12,496,975	GBP	8,788,000	MS	02/02/2018	19,338
USD	15,363,575	HKD	120,070,000	MS	02/02/2018	14,557
USD	182,127	ILS	621,000	MS	02/02/2018	524
USD	30,005	INR	1,903,000	MS	02/02/2018	86
USD	16,800,577	JPY	1,833,867,000	MS	02/02/2018	2,308
USD	191,876	KRW	203,883,000	MS	02/02/2018	948
USD	758,503	MXN	14,094,000	MS	02/02/2018	1,240
USD	484,218	NOK	3,717,000	MS	02/02/2018	2,048
USD	121,376	NZD	164,000	MS	02/02/2018	517
USD	10,768	RUB	603,000	MS	02/02/2018	41
USD	1,958,113	SEK	15,380,000	MS	02/02/2018	6,312
USD	934,157	SGD	1,223,000	MS	02/02/2018	1,850
USD	56,859	TWD	1,654,000	MS	02/02/2018	109
ZAR	44,984,000	USD	3,767,338	MS	02/02/2018	29,982
CAD	72,000	USD	58,525	MS	03/05/2018	34
CHF	20,000	USD	21,527	MS	03/05/2018	11
GBP	107,000	USD	152,031	MS	03/05/2018	69
JPY	24,409,000	USD	223,816	MS	03/05/2018	148
MXN	99,000	USD	5,286	MS	03/05/2018	7
RUB	103,000	USD	1,824	MS	03/05/2018	1
USD	4,852,974	AUD	6,000,000	MS	03/05/2018	18,803
USD	1,855,444	BRL	5,928,000	MS	03/05/2018	1,028
USD	13,243	CLP	7,975,000	MS	03/05/2018	21
USD	22,865,915	EUR	18,369,000	MS	03/05/2018	14,814
USD	8,197,759	HKD	64,054,000	MS	03/05/2018	3,549
USD	177,766	ILS	607,000	MS	03/05/2018	10
USD	39,100	INR	2,496,000	MS	03/05/2018	44
USD	16,892,305	JPY	1,832,619,000	MS	03/05/2018	77,225
USD	71,113	KRW	75,982,000	MS	03/05/2018	28
USD	803	MXN	15,000	MS	03/05/2018	1
USD	1,877,266	SEK	14,757,000	MS	03/05/2018	701
USD	895,471	SGD	1,173,000	MS	03/05/2018	715
USD	5,280	TRY	20,000	MS	03/05/2018	7
USD	162,723	TWD	4,729,000	MS	03/05/2018	115
ZAR	788,000	USD	66,083	MS	03/05/2018	126
						<u>519,777</u>

# Schedule of Investments (Unaudited) (Continued)

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

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD	11,954,000	USD	9,675,097	MS	02/02/2018	\$ (42,566)
BRL	10,338,000	USD	3,267,384	DB	02/02/2018	(22,563)
BRL	326,000	USD	103,089	MS	02/02/2018	(766)
CHF	5,299,000	USD	5,700,301	MS	02/02/2018	(7,043)
CLP	108,000	USD	179	MS	02/02/2018	—
DKK	7,630,000	USD	1,277,158	MS	02/02/2018	(4,324)
EUR	37,117,000	USD	46,177,690	MS	02/02/2018	(95,089)
GBP	8,788,000	USD	12,496,975	MS	02/02/2018	(19,338)
HKD	120,070,000	USD	15,353,905	MS	02/02/2018	(4,886)
ILS	1,204,000	USD	352,650	MS	02/02/2018	(556)
INR	129,633,000	USD	2,038,255	JPM	02/02/2018	(120)
INR	18,000	USD	283	MS	02/02/2018	—
JPY	3,641,595,000	USD	33,436,691	MS	02/02/2018	(79,587)
KRW	2,723,000	USD	2,555	MS	02/02/2018	(5)
MXN	13,903,000	USD	748,239	MS	02/02/2018	(1,238)
NOK	3,719,000	USD	484,478	MS	02/02/2018	(2,049)
NZD	164,000	USD	121,377	MS	02/02/2018	(517)
RUB	38,363,000	USD	685,054	DB	02/02/2018	(2,597)
RUB	18,000	USD	321	MS	02/02/2018	—
SEK	30,143,000	USD	3,832,386	MS	02/02/2018	(7,084)
SGD	2,379,000	USD	1,816,096	MS	02/02/2018	(2,557)
TWD	49,000	USD	1,684	MS	02/02/2018	(3)
USD	4,692,619	AUD	6,033,000	MS	02/02/2018	(168,772)
USD	1,560,877	BRL	5,169,000	DB	02/02/2018	(61,534)
USD	73,851	BRL	241,000	MS	02/02/2018	(1,792)
USD	6,428,696	CAD	8,110,000	MS	02/02/2018	(164,877)
USD	5,391,962	CHF	5,299,000	MS	02/02/2018	(301,296)
USD	809,366	CLP	493,068,000	MS	02/02/2018	(8,556)
USD	1,224,349	DKK	7,627,000	MS	02/02/2018	(47,984)
USD	22,069,766	EUR	18,476,000	MS	02/02/2018	(869,107)
USD	11,822,986	GBP	8,788,000	MS	02/02/2018	(654,652)
USD	169,739	ILS	589,000	MS	02/02/2018	(2,506)
USD	2,016,034	INR	129,633,000	JPM	02/02/2018	(22,101)
USD	2,234,779	INR	142,332,000	MS	02/02/2018	(3,013)
USD	16,251,078	JPY	1,833,867,000	MS	02/02/2018	(547,191)
USD	8,871,642	KRW	9,517,780,000	JPM	02/02/2018	(41,389)
USD	309,868	KRW	331,763,000	MS	02/02/2018	(815)
USD	690,143	MXN	13,700,000	MS	02/02/2018	(45,951)
USD	450,285	NOK	3,717,000	MS	02/02/2018	(31,885)
USD	116,002	NZD	164,000	MS	02/02/2018	(4,858)
USD	661,226	RUB	38,363,000	DB	02/02/2018	(21,231)
USD	20,462	RUB	1,166,000	MS	02/02/2018	(280)
USD	1,865,826	SEK	15,380,000	MS	02/02/2018	(85,975)
USD	888,267	SGD	1,189,000	MS	02/02/2018	(18,121)
USD	257,178	TRY	991,000	MS	02/02/2018	(6,545)
USD	7,413,549	TWD	218,820,000	JPM	02/02/2018	(94,300)
USD	306,977	TWD	9,006,000	MS	02/02/2018	(2,025)
USD	3,697,687	ZAR	44,984,000	MS	02/02/2018	(99,633)
AUD	270,000	USD	218,407	MS	03/05/2018	(869)
BRL	24,000	USD	7,509	MS	03/05/2018	(1)
CAD	325,000	USD	265,008	MS	03/05/2018	(682)
CHF	170,000	USD	183,303	MS	03/05/2018	(225)
CLP	1,692,000	USD	2,806	MS	03/05/2018	(1)
DKK	260,000	USD	43,573	MS	03/05/2018	(109)
EUR	215,000	USD	267,593	MS	03/05/2018	(132)
GBP	287,000	USD	408,596	MS	03/05/2018	(629)
HKD	927,000	USD	118,601	MS	03/05/2018	(13)

# Schedule of Investments (Unaudited) (Continued)

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

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
ILS	12,000	USD	3,524	MS	03/05/2018	\$ (10)
INR	1,512,000	USD	23,672	MS	03/05/2018	(13)
JPY	2,027,000	USD	18,601	MS	03/05/2018	(2)
KRW	112,909,000	USD	105,737	MS	03/05/2018	(106)
NOK	182,000	USD	23,711	MS	03/05/2018	(80)
NZD	10,000	USD	7,396	MS	03/05/2018	(29)
SEK	334,000	USD	42,585	MS	03/05/2018	(112)
SGD	29,000	USD	22,149	MS	03/05/2018	(28)
TRY	16,000	USD	4,221	MS	03/05/2018	(2)
TWD	1,653,000	USD	56,854	MS	03/05/2018	(15)
USD	6,565,809	CAD	8,092,000	MS	03/05/2018	(15,501)
USD	5,677,420	CHF	5,294,000	MS	03/05/2018	(23,835)
USD	411,845	CLP	249,278,000	MS	03/05/2018	(1,449)
USD	1,276,578	DKK	7,640,000	MS	03/05/2018	(575)
USD	324,203	EUR	261,000	MS	03/05/2018	(482)
USD	12,457,763	GBP	8,813,000	MS	03/05/2018	(69,822)
USD	2,141,246	INR	137,081,000	MS	03/05/2018	(3,671)
USD	4,561,577	KRW	4,895,828,000	MS	03/05/2018	(18,706)
USD	742,184	MXN	13,943,000	MS	03/05/2018	(3,168)
USD	477,451	NOK	3,678,000	MS	03/05/2018	(103)
USD	120,324	NZD	164,000	MS	03/05/2018	(490)
USD	756,561	RUB	42,803,000	MS	03/05/2018	(1,866)
USD	26,272	SEK	207,000	MS	03/05/2018	(51)
USD	12,203	SGD	16,000	MS	03/05/2018	(1)
USD	260,695	TRY	995,000	MS	03/05/2018	(1,670)
USD	3,902,211	TWD	113,963,000	MS	03/05/2018	(16,435)
USD	1,774,604	ZAR	21,360,000	MS	03/05/2018	(20,100)
						(3,780,260)
Net unrealized depreciation						\$ (3,260,483)

### Counterparties:

DB — Deutsche Bank AG London  
JPM — JPMorgan Chase Bank N.A.  
MS — Morgan Stanley and Co. International PLC

### Currency abbreviations:

AUD — Australian Dollar  
BRL — Brazilian Real  
CAD — Canadian Dollar  
CHF — Swiss Franc  
CLP — Chilean Peso  
DKK — Danish Krone  
EUR — Euro  
GBP — British Pound  
HKD — Hong Kong Dollar  
ILS — Israeli Shekel  
INR — Indian Rupee  
JPY — Japanese Yen  
KRW — South Korean Won  
MXN — Mexican Peso  
NOK — Norwegian Krone  
NZD — New Zealand Dollar  
RUB — New Russian Ruble  
SEK — Swedish Krona  
SGD — Singapore Dollar  
TRY — Turkish Lira  
TWD — Taiwan New Dollar  
USD — United States Dollar  
ZAR — South African Rand

# Schedule of Investments (Unaudited) (Continued)

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

January 31, 2018

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. 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	\$100,258,627	\$ —	\$ —	\$100,258,627
Total	<u>\$100,258,627</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$100,258,627</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Forward currency contracts	\$ —	\$ 519,777	\$ —	\$ 519,777
Liabilities				
Forward currency contracts	—	(3,780,260)	—	(3,780,260)
Total	<u>\$ —</u>	<u>\$(3,260,483)</u>	<u>\$ —</u>	<u>\$ (3,260,483)</u>

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>INVESTMENT COMPANIES — 99.92%</b>		
<b>EXCHANGE-TRADED FUNDS — 99.92%</b>		
iShares MSCI EAFE ETF <sup>a</sup>	60,075,145	\$4,435,948,707
		<u>4,435,948,707</u>
<b>TOTAL INVESTMENT COMPANIES</b>		
(Cost: \$3,833,826,158)		<u>4,435,948,707</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 99.92%</b>		
(Cost: \$3,833,826,158)		4,435,948,707
<b>Other Assets, Less Liabilities — 0.08%</b>		<u>3,672,206</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$4,439,620,913</u></u>

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

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 07/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net realized gain (loss)<sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash								
Funds: Treasury,								
SL Agency Shares	4,637,630	—	(4,637,630) <sup>b</sup>	—	\$ —	14,109	\$ —	\$ —
iShares MSCI								
EAFE ETF	64,434,454	9,689,415	(14,048,724)	60,075,145	4,435,948,707	47,937,312	110,587,241	331,482,488
					<u>\$4,435,948,707</u>	<u>\$47,951,421</u>	<u>\$110,587,241</u>	<u>\$331,482,488</u>

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

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

### Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2018 were as follows:

<i>Currency purchased</i>	<i>Currency sold</i>	<i>Counterparty</i>	<i>Settlement date</i>	<i>Unrealized appreciation (depreciation)</i>
AUD 268,000	USD 209,625	BOA	02/02/2018	\$ 6,330
AUD 1,984,000	USD 1,585,856	CITI	02/02/2018	12,851
AUD 1,072,000	USD 856,923	MS	02/02/2018	6,894
AUD 4,858,000	USD 3,835,733	NAB	02/02/2018	78,842
AUD 8,755,000	USD 6,898,466	SSB	02/02/2018	156,311
AUD 794,000	USD 634,896	UBS	02/02/2018	4,909
CHF 346,370,000	USD 370,687,072	CITI	02/02/2018	1,453,675
CHF 18,788,000	USD 19,619,460	MS	02/02/2018	566,412
DKK 2,614,000	USD 431,352	CITI	02/02/2018	4,714
DKK 11,684,000	USD 1,929,269	MS	02/02/2018	19,851
DKK 6,851,000	USD 1,133,145	NSI	02/02/2018	9,736

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
DKK	5,407,000	USD	869,643	UBS	02/02/2018	\$ 32,351
EUR	829,000	USD	990,817	BOA	02/02/2018	38,428
EUR	21,527,000	USD	26,248,955	JPM	02/02/2018	477,885
EUR	2,511,000	USD	3,072,012	MS	02/02/2018	45,519
EUR	11,329,000	USD	13,983,111	RBS	02/02/2018	82,405
EUR	34,152,000	USD	41,482,912	UBS	02/02/2018	918,493
GBP	7,000,000	USD	9,846,298	BOA	02/02/2018	92,648
GBP	1,186,000	USD	1,644,998	CITI	02/02/2018	38,944
GBP	7,766,000	USD	10,524,238	JPM	02/02/2018	502,313
GBP	586,517,000	USD	827,120,676	SSB	02/02/2018	5,645,191
GBP	628,000	USD	877,342	UBS	02/02/2018	14,323
ILS	488,000	USD	142,335	HSBC	02/02/2018	374
ILS	424,000	USD	122,292	MS	02/02/2018	1,701
ILS	204,000	USD	59,296	RBS	02/02/2018	361
JPY	134,780,000	USD	1,213,991	BOA	02/02/2018	20,597
JPY	423,179,000	USD	3,875,896	CITI	02/02/2018	434
JPY	338,501,000	USD	3,050,155	NAB	02/02/2018	50,523
JPY	1,689,981,000	USD	15,315,125	NSI	02/02/2018	165,144
JPY	720,921,000	USD	6,482,109	SSB	02/02/2018	121,546
JPY	1,841,088,000	USD	16,349,400	UBS	02/02/2018	515,014
NOK	251,000	USD	31,985	BNP	02/02/2018	575
NOK	3,511,000	USD	446,497	BOA	02/02/2018	8,951
NOK	2,773,000	USD	359,423	CITI	02/02/2018	291
NOK	5,998,000	USD	731,479	MS	02/02/2018	46,583
NOK	500,000	USD	63,604	SSB	02/02/2018	1,256
NOK	14,000	USD	1,741	TNTC	02/02/2018	75
NOK	2,586,000	USD	331,542	UBS	02/02/2018	3,914
NZD	10,790,000	USD	7,910,829	BOA	02/02/2018	40,863
NZD	29,000	USD	21,193	HSBC	02/02/2018	178
NZD	60,000	USD	43,651	MS	02/02/2018	566
NZD	252,000	USD	183,917	NAB	02/02/2018	1,794
NZD	22,000	USD	15,996	SSB	02/02/2018	217
NZD	115,000	USD	81,470	UBS	02/02/2018	3,279
SEK	55,000	USD	6,766	CITI	02/02/2018	214
SEK	67,953,000	USD	8,394,075	MS	02/02/2018	229,511
SEK	3,231,000	USD	395,474	RBS	02/02/2018	14,556
SEK	2,061,000	USD	256,474	SSB	02/02/2018	5,078
SEK	3,408,000	USD	430,855	TNTC	02/02/2018	1,638
SEK	6,150,000	USD	765,969	UBS	02/02/2018	14,498
SGD	405,000	USD	306,140	BOA	02/02/2018	2,596
SGD	81,000	USD	61,428	HSBC	02/02/2018	319
SGD	1,345,000	USD	1,006,997	MS	02/02/2018	18,312
SGD	2,163,000	USD	1,629,814	SSB	02/02/2018	19,065
USD	63,949	AUD	79,000	NAB	02/02/2018	290
USD	39,766	AUD	49,000	RBS	02/02/2018	282
USD	372,601,119	CHF	346,370,000	CITI	02/02/2018	460,372
USD	20,210,843	CHF	18,788,000	MS	02/02/2018	24,972
USD	27,832	DKK	166,000	CITI	02/02/2018	140
USD	504,240	EUR	404,000	UBS	02/02/2018	2,654
USD	166,989	GBP	117,000	SSB	02/02/2018	866
USD	145,893,409	HKD	1,141,098,000	CITI	02/02/2018	22,380
USD	161,415,136	HKD	1,260,836,000	MS	02/02/2018	237,530
USD	2,365	ILS	8,000	BOA	02/02/2018	26
USD	880	ILS	3,000	HSBC	02/02/2018	2
USD	17,283	ILS	59,000	SSB	02/02/2018	29
USD	235,767	JPY	25,583,000	CITI	02/02/2018	1,426
USD	142,971	JPY	15,496,000	UBS	02/02/2018	1,028

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
USD	6,525	NOK	50,000	CITI	02/02/2018	\$ 39
USD	3,906	NOK	30,000	RBS	02/02/2018	14
USD	1,476	NZD	2,000	UBS	02/02/2018	2
USD	15,770	SEK	124,000	RBS	02/02/2018	34
USD	26,260	SEK	206,000	SSB	02/02/2018	118
USD	12,284	SGD	16,000	HSBC	02/02/2018	87
USD	7,657	SGD	10,000	SSB	02/02/2018	34
AUD	1,050,000	USD	845,959	BOA	03/05/2018	21
CHF	1,551,000	USD	1,669,492	CITI	03/05/2018	823
GBP	1,543,000	USD	2,193,196	BOA	03/05/2018	162
GBP	7,434,000	USD	10,559,088	SSB	03/05/2018	8,263
JPY	330,940,000	USD	3,036,375	BOA	03/05/2018	144
JPY	1,686,263,000	USD	15,455,457	RBS	03/05/2018	16,743
NOK	641,000	USD	83,221	UBS	03/05/2018	7
SEK	2,681,000	USD	340,923	MS	03/05/2018	5
USD	318,089,491	AUD	393,034,000	BOA	03/05/2018	1,423,908
USD	83,599,599	DKK	499,736,000	TDB	03/05/2018	60,423
USD	1,479,667,867	EUR	1,187,624,000	SSB	03/05/2018	2,259,412
USD	147,036,783	HKD	1,148,889,000	CITI	03/05/2018	63,324
USD	11,702,175	ILS	39,758,000	RBS	03/05/2018	59,289
USD	1,102,665,007	JPY	119,577,404,000	RBS	03/05/2018	5,490,078
USD	31,272,311	NOK	240,520,000	BOA	03/05/2018	43,018
USD	59,340,687	SGD	77,733,000	CITI	03/05/2018	46,511
						21,723,504
AUD	393,034,000	USD	318,138,620	BOA	02/02/2018	(1,431,892)
AUD	5,267,000	USD	4,259,340	NAB	02/02/2018	(15,192)
CHF	365,158,000	USD	392,811,962	MS	02/02/2018	(485,344)
DKK	499,736,000	USD	83,426,361	TDB	02/02/2018	(60,609)
EUR	1,187,624,000	USD	1,476,810,444	SSB	02/02/2018	(2,316,220)
EUR	4,149,000	USD	5,152,149	UBS	02/02/2018	(960)
GBP	3,159,000	USD	4,489,272	SSB	02/02/2018	(3,968)
HKD	1,141,098,000	USD	145,937,256	CITI	02/02/2018	(66,228)
HKD	1,260,836,000	USD	161,208,011	MS	02/02/2018	(30,405)
ILS	260,000	USD	76,214	BNP	02/02/2018	(181)
ILS	570,000	USD	167,646	HSBC	02/02/2018	(958)
ILS	39,758,000	USD	11,686,682	RBS	02/02/2018	(60,006)
ILS	83,000	USD	24,283	SSB	02/02/2018	(10)
JPY	1,003,112,000	USD	9,206,452	NSI	02/02/2018	(17,920)
JPY	119,577,404,000	USD	1,100,878,328	RBS	02/02/2018	(5,546,241)
JPY	686,533,000	USD	6,292,082	SSB	02/02/2018	(3,422)
NOK	240,520,000	USD	31,244,256	BOA	02/02/2018	(43,955)
NZD	57,000	USD	42,327	MS	02/02/2018	(321)
SEK	977,511,000	USD	124,054,657	MS	02/02/2018	(3,463)
SGD	77,733,000	USD	59,307,247	CITI	02/02/2018	(50,500)
SGD	1,343,000	USD	1,025,803	SSB	02/02/2018	(2,019)
USD	524,608	AUD	669,000	HSBC	02/02/2018	(14,472)
USD	316,765	AUD	403,000	MS	02/02/2018	(7,973)
USD	1,067,773	AUD	1,365,000	NAB	02/02/2018	(32,144)
USD	53,605	AUD	67,000	NSI	02/02/2018	(383)
USD	78,432	AUD	98,000	SSB	02/02/2018	(536)
USD	417,875	AUD	533,000	UBS	02/02/2018	(11,617)
USD	320,663,543	AUD	412,769,000	WBC	02/02/2018	(11,945,645)
USD	370,012,576	CHF	365,158,000	MS	02/02/2018	(22,314,042)
USD	14,303	DKK	87,000	BOA	02/02/2018	(210)
USD	20,711	DKK	126,000	CITI	02/02/2018	(308)
USD	82,704,546	DKK	515,852,000	HSBC	02/02/2018	(3,349,671)
USD	1,012,238	DKK	6,265,000	JPM	02/02/2018	(32,887)



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
USD	164,647	DKK	1,027,000	MS	02/02/2018	\$ (6,677)
USD	138,075	DKK	858,000	RBS	02/02/2018	(5,056)
USD	109,313	DKK	677,000	TDB	02/02/2018	(3,624)
USD	199,892	DKK	1,234,000	UBS	02/02/2018	(5,964)
USD	375,663	EUR	307,000	CITI	02/02/2018	(5,493)
USD	1,935,244	EUR	1,610,000	MS	02/02/2018	(63,651)
USD	260,666	EUR	213,000	NSI	02/02/2018	(3,784)
USD	1,994,437	EUR	1,656,000	RBS	02/02/2018	(61,570)
USD	1,502,436,608	EUR	1,257,931,000	UBS	02/02/2018	(59,347,250)
USD	7,214,339	GBP	5,322,000	BOA	02/02/2018	(342,100)
USD	800,503,643	GBP	596,145,000	HSBC	02/02/2018	(45,932,535)
USD	54,546	GBP	39,000	MS	02/02/2018	(828)
USD	100,758	GBP	71,000	NAB	02/02/2018	(51)
USD	1,877,885	GBP	1,387,000	SSB	02/02/2018	(91,446)
USD	1,056,017	GBP	781,000	TDB	02/02/2018	(52,885)
USD	3,244,751	GBP	2,394,000	UBS	02/02/2018	(154,369)
USD	11,611,641	ILS	40,359,000	BNP	02/02/2018	(190,789)
USD	15,945	ILS	55,000	CITI	02/02/2018	(139)
USD	16,865	ILS	58,000	HSBC	02/02/2018	(97)
USD	202,735	ILS	703,000	JPM	02/02/2018	(2,848)
USD	23,302	ILS	81,000	MS	02/02/2018	(386)
USD	19,735	ILS	68,000	SSB	02/02/2018	(150)
USD	113,281	ILS	393,000	TNTC	02/02/2018	(1,646)
USD	1,098,229,022	JPY	124,025,749,000	AUNZ	02/02/2018	(37,850,020)
USD	194,465	JPY	21,500,000	BOA	02/02/2018	(2,475)
USD	2,893,405	JPY	325,154,000	HSBC	02/02/2018	(85,014)
USD	10,783,735	JPY	1,213,181,000	JPM	02/02/2018	(329,034)
USD	357,601	JPY	39,670,000	NAB	02/02/2018	(5,777)
USD	2,616,710	JPY	292,382,000	SSB	02/02/2018	(61,516)
USD	1,858,730	JPY	209,937,000	UBS	02/02/2018	(64,299)
USD	2,186,224	JPY	246,847,000	WBC	02/02/2018	(74,901)
USD	92,696	NOK	746,000	BOA	02/02/2018	(4,075)
USD	7,900	NOK	62,000	CITI	02/02/2018	(143)
USD	39,737	NOK	326,000	MS	02/02/2018	(2,551)
USD	5,348	NOK	42,000	NSI	02/02/2018	(100)
USD	2,169	NOK	17,000	SSB	02/02/2018	(36)
USD	59,258	NOK	489,000	TDB	02/02/2018	(4,175)
USD	30,787,546	NOK	254,391,000	UBS	02/02/2018	(2,212,103)
USD	28,458	NZD	40,000	HSBC	02/02/2018	(1,020)
USD	937,649	NZD	1,319,000	JPM	02/02/2018	(34,388)
USD	6,978,169	NZD	9,877,000	MS	02/02/2018	(300,687)
USD	18,744	NZD	26,000	NAB	02/02/2018	(416)
USD	1,457	NZD	2,000	NSI	02/02/2018	(17)
USD	28,371	NZD	40,000	SSB	02/02/2018	(1,107)
USD	2,189	NZD	3,000	TDB	02/02/2018	(22)
USD	11,377	NZD	16,000	UBS	02/02/2018	(414)
USD	205,667	SEK	1,684,000	BNY	02/02/2018	(8,041)
USD	21,668	SEK	174,000	BOA	02/02/2018	(414)
USD	8,484	SEK	68,000	CITI	02/02/2018	(146)
USD	408,083	SEK	3,355,000	MS	02/02/2018	(17,684)
USD	162,202	SEK	1,325,000	RBS	02/02/2018	(5,948)
USD	167,550	SEK	1,362,000	SSB	02/02/2018	(5,295)
USD	124,126	SEK	1,008,000	TDB	02/02/2018	(3,794)
USD	127,100,096	SEK	1,051,063,000	UBS	02/02/2018	(6,285,226)
USD	61,570,441	SGD	82,442,000	HSBC	02/02/2018	(1,276,030)
USD	10,602	SGD	14,000	NSI	02/02/2018	(71)
USD	3,795	SGD	5,000	RBS	02/02/2018	(17)
USD	436,516	SGD	583,000	SSB	02/02/2018	(7,911)



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD	16,586,000	USD	13,429,087	BNP	03/05/2018	\$ (65,828)
AUD	4,112,000	USD	3,314,371	BOA	03/05/2018	(1,352)
CHF	14,065,000	USD	15,164,660	CITI	03/05/2018	(17,673)
DKK	14,922,000	USD	2,502,953	BOA	03/05/2018	(8,493)
DKK	6,601,000	USD	1,103,885	NSI	03/05/2018	(418)
EUR	3,293,000	USD	4,096,545	BOA	03/05/2018	(41)
EUR	6,465,000	USD	8,069,503	JPM	03/05/2018	(27,020)
EUR	13,390,000	USD	16,664,156	SSB	03/05/2018	(6,949)
GBP	22,281,000	USD	31,720,056	BOA	03/05/2018	(47,853)
HKD	8,033,000	USD	1,027,803	CITI	03/05/2018	(169)
ILS	1,066,000	USD	313,046	BNP	03/05/2018	(874)
ILS	14,000	USD	4,105	CITI	03/05/2018	(5)
ILS	109,000	USD	31,929	HSBC	03/05/2018	(9)
JPY	522,128,000	USD	4,791,366	BNP	03/05/2018	(613)
NOK	13,335,000	USD	1,737,262	MS	03/05/2018	(5,836)
NZD	723,000	USD	534,896	MS	03/05/2018	(2,283)
SEK	7,153,000	USD	910,838	BNP	03/05/2018	(1,231)
SEK	19,647,000	USD	2,506,500	MS	03/05/2018	(8,102)
SGD	1,457,000	USD	1,113,603	BNP	03/05/2018	(2,214)
SGD	1,113,000	USD	849,125	SSB	03/05/2018	(137)
USD	371,526,027	CHF	346,370,000	CITI	03/05/2018	(1,489,397)
USD	814,591,208	GBP	576,783,000	SSB	03/05/2018	(5,299,641)
USD	7,908,056	NZD	10,790,000	BOA	03/05/2018	(40,628)
USD	124,304,238	SEK	977,511,000	MS	03/05/2018	(310)
						(209,794,983)
Net unrealized depreciation						<u><u>\$(188,071,479)</u></u>

### Counterparties:

AUNZ — Australia and New Zealand Bank Group  
 BNP — BNP Paribas SA  
 BNY — Bank of New York  
 BOA — Bank of America N.A.  
 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  
 NSI — Nomura Securities International Inc.  
 RBS — Royal Bank of Scotland  
 SSB — State Street Bank London  
 TDB — Toronto Dominion Bank  
 TNTC — The Northern Trust Company  
 UBS — UBS AG London  
 WBC — Westpac Banking Corporation

### Currency abbreviations:

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

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2018

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. 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	\$4,435,948,707	\$ —	\$ —	\$4,435,948,707
Total	<u>\$4,435,948,707</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,435,948,707</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Forward currency contracts	\$ —	\$ 21,723,504	\$ —	\$ 21,723,504
Liabilities				
Forward currency contracts	—	(209,794,983)	—	(209,794,983)
Total	<u>\$ —</u>	<u>\$(188,071,479)</u>	<u>\$ —</u>	<u>\$ (188,071,479)</u>

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

January 31, 2018

Security	Shares	Value	Security	Value
<b>INVESTMENT COMPANIES — 99.92%</b>			<b>TOTAL INVESTMENTS</b>	
<b>EXCHANGE-TRADED FUNDS — 99.92%</b>			<b>IN SECURITIES — 99.97%</b>	
iShares MSCI EAFE Small-Cap ETF <sup>a</sup>	138,851	\$9,421,040	(Cost: \$8,043,566)	\$9,425,685
		<u>9,421,040</u>	<b>Other Assets, Less Liabilities — 0.03%</b>	<u>3,108</u>
<b>TOTAL INVESTMENT COMPANIES</b>			<b>NET ASSETS — 100.00%</b>	<u><u>\$9,428,793</u></u>
(Cost: \$8,038,921)		9,421,040		
<b>SHORT-TERM INVESTMENTS — 0.05%</b>				
<b>MONEY MARKET FUNDS — 0.05%</b>				
BlackRock Cash Funds: Treasury, SL				
Agency Shares				
1.28% <sup>a,b</sup>	4,645	4,645		
		<u>4,645</u>		
<b>TOTAL SHORT-TERM INVESTMENTS</b>				
(Cost: \$4,645)		<u>4,645</u>		

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

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

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at 07/31/17	Shares purchased	Shares sold	Shares held at 01/31/18	Value at 01/31/18	Income	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	— <sup>b</sup>	—	—	\$ —	\$ 787 <sup>c</sup>	\$ —	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,575	—	(930) <sup>b</sup>	4,645	4,645	28	—	—
iShares MSCI EAFE Small-Cap ETF	168,120	28,742	(58,011)	138,851	9,421,040	109,238	544,719	614,744
					<u>\$9,425,685</u>	<u>\$110,053</u>	<u>\$ 544,719</u>	<u>\$ 614,744</u>

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

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

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees.

### Forward Currency Contracts (Note 6)

Forward currency contracts outstanding as of January 31, 2018 were as follows:

Currency purchased	Currency sold	Counterparty	Settlement date	Unrealized appreciation (depreciation)
AUD 10,000	USD 7,793	MS	02/02/2018	\$ 265
CHF 442,000	USD 473,017	MS	02/02/2018	1,869
DKK 14,000	USD 2,253	MS	02/02/2018	82
EUR 95,000	USD 114,136	MS	02/02/2018	3,811
GBP 1,300,000	USD 1,835,409	MS	02/02/2018	10,396
ILS 5,000	USD 1,442	MS	02/02/2018	20
JPY 5,432,000	USD 48,232	MS	02/02/2018	1,525

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
NOK	1,334,000	USD	172,879	MS	02/02/2018	\$ 168
NZD	144,000	USD	105,364	MS	02/02/2018	757
SEK	50,000	USD	6,075	MS	02/02/2018	271
SGD	3,000	USD	2,244	MS	02/02/2018	43
USD	659,137	AUD	814,000	MS	02/02/2018	3,215
USD	475,473	CHF	442,000	MS	02/02/2018	588
USD	162,700	DKK	972,000	MS	02/02/2018	551
USD	2,486,517	EUR	1,996,000	MS	02/02/2018	8,384
USD	1,848,665	GBP	1,300,000	MS	02/02/2018	2,861
USD	418,167	HKD	3,268,000	MS	02/02/2018	406
USD	112,900	ILS	385,000	MS	02/02/2018	312
USD	2,997,966	JPY	327,243,000	MS	02/02/2018	412
USD	173,782	NOK	1,334,000	MS	02/02/2018	735
USD	106,574	NZD	144,000	MS	02/02/2018	454
USD	496,785	SEK	3,902,000	MS	02/02/2018	1,601
USD	155,820	SGD	204,000	MS	02/02/2018	309
CHF	6,000	USD	6,458	MS	03/05/2018	3
GBP	10,000	USD	14,208	MS	03/05/2018	6
JPY	3,614,000	USD	33,138	MS	03/05/2018	22
USD	650,308	AUD	804,000	MS	03/05/2018	2,529
USD	160,264	DKK	958,000	MS	03/05/2018	118
USD	2,375,121	EUR	1,908,000	MS	03/05/2018	1,562
USD	202,225	HKD	1,580,000	MS	03/05/2018	101
USD	111,554	ILS	380,000	MS	03/05/2018	273
USD	2,966,375	JPY	321,811,000	MS	03/05/2018	13,618
USD	490,020	SEK	3,852,000	MS	03/05/2018	183
USD	153,493	SGD	201,000	MS	03/05/2018	172
						<u>57,622</u>
AUD	1,618,000	USD	1,309,543	MS	02/02/2018	(5,759)
CHF	442,000	USD	475,473	MS	02/02/2018	(587)
DKK	1,930,000	USD	322,638	MS	02/02/2018	(676)
EUR	3,897,000	USD	4,848,395	MS	02/02/2018	(10,076)
GBP	1,300,000	USD	1,848,665	MS	02/02/2018	(2,861)
HKD	3,268,000	USD	417,908	MS	02/02/2018	(147)
ILS	765,000	USD	224,328	MS	02/02/2018	(615)
JPY	649,054,000	USD	5,959,517	MS	02/02/2018	(14,166)
NOK	1,334,000	USD	173,782	MS	02/02/2018	(735)
NZD	144,000	USD	106,574	MS	02/02/2018	(454)
SEK	7,754,000	USD	985,825	MS	02/02/2018	(1,802)
SGD	405,000	USD	309,219	MS	02/02/2018	(483)
USD	632,813	AUD	814,000	MS	02/02/2018	(23,108)
USD	449,291	CHF	442,000	MS	02/02/2018	(25,595)
USD	155,872	DKK	972,000	MS	02/02/2018	(6,276)
USD	2,383,211	EUR	1,996,000	MS	02/02/2018	(94,922)
USD	1,747,372	GBP	1,300,000	MS	02/02/2018	(98,432)
USD	110,933	ILS	385,000	MS	02/02/2018	(1,655)
USD	2,897,912	JPY	327,243,000	MS	02/02/2018	(99,642)
USD	161,470	NOK	1,334,000	MS	02/02/2018	(11,577)
USD	101,673	NZD	144,000	MS	02/02/2018	(4,448)
USD	472,864	SEK	3,902,000	MS	02/02/2018	(22,320)
USD	152,389	SGD	204,000	MS	02/02/2018	(3,123)
AUD	44,000	USD	35,601	MS	03/05/2018	(150)
CHF	4,000	USD	4,313	MS	03/05/2018	(5)
DKK	28,000	USD	4,689	MS	03/05/2018	(9)
EUR	24,000	USD	29,864	MS	03/05/2018	(8)
GBP	49,000	USD	69,760	MS	03/05/2018	(107)

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

January 31, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
HKD	11,000	USD	1,407	MS	03/05/2018	\$ —
ILS	9,000	USD	2,643	MS	03/05/2018	(7)
JPY	3,383,000	USD	31,044	MS	03/05/2018	(4)
NOK	78,000	USD	10,162	MS	03/05/2018	(35)
NZD	5,000	USD	3,696	MS	03/05/2018	(13)
SEK	124,000	USD	15,808	MS	03/05/2018	(40)
USD	466,899	CHF	435,000	MS	03/05/2018	(1,565)
USD	1,814,566	GBP	1,283,000	MS	03/05/2018	(9,205)
USD	170,967	NOK	1,317,000	MS	03/05/2018	(33)
USD	95,381	NZD	130,000	MS	03/05/2018	(386)
						(441,026)
Net unrealized depreciation						\$ (383,404)

### Counterparty:

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

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment companies	\$9,421,040	\$ —	\$ —	\$9,421,040
Money market funds	4,645	—	—	4,645
Total	<u>\$9,425,685</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,425,685</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Forward currency contracts	\$ —	\$ 57,622	\$ —	\$ 57,622
Liabilities				
Forward currency contracts	—	(441,026)	—	(441,026)
Total	<u>\$ —</u>	<u>\$(383,404)</u>	<u>\$ —</u>	<u>\$(383,404)</u>

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.03%</b>					
<b>AUSTRALIA — 2.24%</b>					
AGL Energy Ltd.	112,048	\$ 2,126,732	Treasury Wine Estates Ltd.	200,256	\$ 2,776,133
Alumina Ltd.	1,265,308	2,469,246	Vicinity Centres	790,892	1,722,743
Arcor Ltd./Australia	181,184	2,136,152	Wesfarmers Ltd.	217,676	7,722,089
AMP Ltd.	890,012	3,783,608	Westfield Corp.	382,812	2,833,236
APA Group	265,220	1,730,981	Westpac Banking Corp.	618,980	15,517,743
ASX Ltd.	162,971	7,223,806	Woodside Petroleum Ltd.	137,080	3,676,338
Aurizon Holdings Ltd.	288,464	1,093,172	Woolworths Group Ltd.	264,178	5,765,094
AusNet Services	689,112	945,824			203,544,107
Australia & New Zealand Banking Group Ltd.	459,680	10,638,216	<b>AUSTRIA — 0.11%</b>		
Bendigo & Adelaide Bank Ltd.	157,344	1,491,963	Erste Group Bank AG	74,243	3,748,549
BHP Billiton Ltd.	454,152	11,106,038	OMV AG	51,951	3,356,274
BlueScope Steel Ltd.	57,812	678,792	Voestalpine AG	47,084	3,066,479
Boral Ltd.	404,568	2,620,792			10,171,302
Brambles Ltd.	604,940	4,849,517	<b>BELGIUM — 0.37%</b>		
Coca-Cola Amatil Ltd.	175,820	1,193,063	Ageas	74,786	3,963,226
Commonwealth Bank of Australia	319,211	20,386,406	Anheuser-Busch InBev SA/NV	150,192	17,052,453
CSL Ltd.	88,804	10,528,922	Groupe Bruxelles Lambert SA	50,859	6,011,371
Dexus	230,056	1,775,323	KBC Group NV	48,872	4,712,291
Fortescue Metals Group Ltd.	267,008	1,072,400	UCB SA	25,628	2,241,212
Goodman Group	320,648	2,100,526			33,980,553
GPT Group (The)	320,648	1,306,013	<b>BRAZIL — 0.46%</b>		
Incitec Pivot Ltd.	553,684	1,672,329	Ambev SA	655,695	4,544,595
James Hardie Industries PLC	167,476	2,957,735	B3 SA — Brasil Bolsa Balcao	655,600	5,398,900
Lend Lease Group	126,352	1,620,646	Banco do Brasil SA	178,800	2,240,258
Macquarie Group Ltd.	79,864	6,669,404	BR Malls Participacoes SA	703,848	2,855,885
Medibank Pvt Ltd.	1,147,896	3,113,855	BRF SA <sup>a</sup>	119,272	1,331,333
Mirvac Group	873,736	1,556,517	CCR SA	357,600	1,769,397
National Australia Bank Ltd.	487,528	11,499,820	Cia. de Saneamento Basico do Estado de Sao Paulo	178,800	2,053,946
Newcrest Mining Ltd.	94,168	1,728,645	Cia. Energetica de Minas Gerais <sup>a</sup>	53,968	127,296
Orica Ltd.	149,596	2,325,799	Cielo SA	230,346	1,955,099
Origin Energy Ltd. <sup>a</sup>	466,210	3,525,977	Embraer SA	238,464	1,507,460
QBE Insurance Group Ltd.	257,472	2,247,500	Hypermarcas SA	178,800	2,051,688
Rio Tinto Ltd.	92,380	5,748,742	Klabin SA Units	298,000	1,675,865
Santos Ltd. <sup>a</sup>	472,032	1,949,362	Kroton Educacional SA	238,400	1,223,259
Scentre Group	976,984	3,283,118	Natura Cosméticos SA	178,800	1,971,517
Seek Ltd.	107,876	1,707,743	TIM Participacoes SA	178,800	762,184
South32 Ltd.	1,572,248	4,863,348	Ultrapar Participacoes SA	119,200	3,069,063
Stockland	334,356	1,142,543	Vale SA	554,902	7,262,725
Suncorp Group Ltd.	542,511	6,000,815			41,800,470
Sydney Airport	552,492	3,046,661	<b>CANADA — 3.02%</b>		
Telstra Corp. Ltd.	1,132,996	3,367,018	Agnico Eagle Mines Ltd.	78,672	3,731,445
Transurban Group	230,722	2,245,662	Alimentation Couche-Tard Inc. Class B	79,864	4,188,979

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
ARC Resources Ltd.	114,432	\$ 1,261,984	Shaw Communications Inc.		
Bank of Montreal	139,191	11,496,291	Class B	215,156	\$ 4,708,757
Bank of Nova Scotia (The)	221,286	14,739,774	Shopify Inc. Class A <sup>a,b</sup>	20,264	2,593,845
Barrick Gold Corp.	263,432	3,798,437	SNC-Lavalin Group Inc.	82,248	3,647,645
BCE Inc.	49,468	2,319,272	Sun Life Financial Inc.	126,415	5,499,261
Bombardier Inc. Class B <sup>a</sup>	642,488	1,822,438	Suncor Energy Inc.	332,077	12,061,255
Brookfield Asset Management Inc. Class A	210,388	8,828,116	Teck Resources Ltd. Class B	100,724	2,932,601
Cameco Corp.	148,638	1,371,465	TELUS Corp.	23,550	888,944
Canadian Imperial Bank of Commerce	94,354	9,371,951	Thomson Reuters Corp.	67,442	2,926,142
Canadian National Railway Co.	152,576	12,259,805	Toronto-Dominion Bank (The)	336,343	20,512,029
Canadian Natural Resources Ltd.	236,201	8,084,183	Tourmaline Oil Corp. <sup>a</sup>	84,036	1,361,043
Canadian Pacific Railway Ltd.	33,376	6,195,582	TransCanada Corp.	152,202	7,025,471
Canadian Tire Corp. Ltd. Class A	9,155	1,280,737	Valeant Pharmaceuticals International Inc. <sup>a</sup>	81,056	1,505,038
Canadian Utilities Ltd. Class A	19,072	566,012	Wheaton Precious Metals Corp.	133,504	2,891,308
CCL Industries Inc. Class B	37,548	1,800,504			274,462,181
Cenovus Energy Inc.	206,812	1,977,344	<b>CHILE — 0.17%</b>		
Constellation Software Inc./Canada	4,172	2,703,834	Aguas Andinas SA Series A	1,413,116	954,254
Crescent Point Energy Corp.	145,424	1,149,784	Banco de Chile	6,479,489	1,112,870
Dollarama Inc.	45,892	6,291,003	Banco de Credito e Inversiones	14,457	1,106,962
Enbridge Inc.	318,860	11,703,359	Banco Santander Chile	10,758,601	917,914
Encana Corp.	218,732	2,711,753	Cia. Cervecerias Unidas SA	74,500	1,096,565
Fairfax Financial Holdings Ltd.	5,364	2,828,796	Colbun SA	3,175,488	790,128
Finning International Inc.	43,508	1,201,138	Empresas CMPC SA	504,216	2,003,092
First Quantum Minerals Ltd.	173,436	2,592,669	Empresas COPEC SA	75,096	1,307,782
Fortis Inc./Canada	30,992	1,097,862	Enel Americas SA	4,651,780	1,091,687
Franco-Nevada Corp.	42,912	3,289,623	Enel Chile SA	4,651,780	588,480
Gildan Activewear Inc.	83,440	2,844,924	Enel Generacion Chile SA	644,276	616,073
Goldcorp Inc.	200,852	2,882,996	Itau CorpBanca	52,656,004	537,899
Husky Energy Inc. <sup>a</sup>	115,771	1,701,391	LATAM Airlines Group SA	138,868	2,395,491
Imperial Oil Ltd.	97,903	3,085,878	SACI Falabella	94,772	997,041
Kinross Gold Corp. <sup>a</sup>	224,692	977,997			15,516,238
Magna International Inc.	75,096	4,300,644	<b>CHINA — 3.68%</b>		
Manulife Financial Corp.	349,274	7,430,453	58.com Inc. ADR <sup>a</sup>	26,820	2,142,382
National Bank of Canada	39,106	2,034,908	Agricultural Bank of China Ltd. Class H	4,172,000	2,560,344
Nutrien Ltd. <sup>a</sup>	128,360	6,732,662	Alibaba Group Holding Ltd. ADR <sup>a,b</sup>	205,620	42,006,110
Open Text Corp.	54,832	1,882,483	Baidu Inc. ADR <sup>a</sup>	61,388	15,157,925
Pembina Pipeline Corp.	77,480	2,648,031	Bank of China Ltd. Class H	17,284,000	10,408,254
Power Corp. of Canada	178,338	4,562,929	Beijing Enterprises Water Group Ltd.	2,384,000	1,716,040
Restaurant Brands International Inc.	53,044	3,212,430	Brilliance China Automotive Holdings Ltd.	1,192,000	3,048,028
Rogers Communications Inc. Class B	120,988	5,919,965	China Construction Bank Corp. Class H	13,456,260	15,518,282
Royal Bank of Canada	262,310	22,518,229			
Saputo Inc.	72,712	2,508,782			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
China Evergrande Group <sup>a</sup>	596,000	\$ 1,969,788	New Oriental Education & Technology Group Inc. ADR	39,336	\$ 3,622,452
China Galaxy Securities Co. Ltd. Class H	894,000	730,384	PetroChina Co. Ltd. Class H	4,768,000	3,779,555
China Gas Holdings Ltd. <sup>b</sup>	834,400	2,442,995	Ping An Insurance Group Co. of China Ltd. Class H	1,192,000	14,119,991
China Huishan Dairy Holdings Co. Ltd. <sup>a,b,c</sup>	3,033,300	4	Shimao Property Holdings Ltd.	1,013,500	3,025,683
China Life Insurance Co. Ltd. Class H	2,384,000	8,062,035	SINA Corp./China <sup>a</sup>	10,728	1,257,858
China Mengniu Dairy Co. Ltd.	1,192,000	3,893,856	Sino Biopharmaceutical Ltd.	1,192,000	2,197,628
China Merchants Bank Co. Ltd. Class H	1,192,288	5,846,006	Sino-Ocean Group Holding Ltd.	2,384,000	1,972,074
China Mobile Ltd.	1,192,000	12,588,356	Sunac China Holdings Ltd.	596,000	2,861,336
China Overseas Land & Investment Ltd.	1,192,000	4,617,763	TAL Education Group Class A ADR	118,604	3,862,932
China Pacific Insurance Group Co. Ltd. Class H	715,200	3,630,202	Tencent Holdings Ltd.	1,132,400	67,120,629
China Petroleum & Chemical Corp. Class H	6,115,200	5,285,305	TravelSky Technology Ltd. Class H	596,000	1,870,727
China Shenhua Energy Co. Ltd. Class H	1,192,000	3,710,974	Vipshop Holdings Ltd. ADR <sup>a</sup>	80,460	1,330,004
China Taiping Insurance Holdings Co. Ltd.	476,800	2,060,467	Want Want China Holdings Ltd. <sup>b</sup>	3,576,000	3,159,281
China Telecom Corp. Ltd. Class H	2,384,000	1,179,587	Weibo Corp. ADR <sup>a</sup>	9,352	1,211,739
China Unicom Hong Kong Ltd. <sup>a</sup>	2,384,000	3,572,289	Yum China Holdings Inc.	99,532	4,617,289
CNOOC Ltd.	3,576,000	5,568,747	YY Inc. ADR <sup>a</sup>	18,476	2,456,569
Country Garden Holdings Co. Ltd.	1,192,866	2,565,254			334,265,629
Ctrip.com International Ltd. ADR <sup>a</sup>	144,828	6,775,054	<b>COLOMBIA — 0.03%</b>		
Fosun International Ltd. <sup>b</sup>	1,788,000	4,224,567	Ecopetrol SA	1,314,180	1,235,278
GCL-Poly Energy Holdings Ltd. <sup>a</sup>	9,536,000	1,645,935	Grupo de Inversiones Suramericana SA	111,452	1,580,072
Geely Automobile Holdings Ltd.	1,192,000	3,817,655			2,815,350
GOME Retail Holdings Ltd. <sup>b</sup>	8,344,000	1,056,142	<b>CZECH REPUBLIC — 0.04%</b>		
Great Wall Motor Co. Ltd. Class H <sup>b</sup>	1,274,500	1,556,166	CEZ AS	69,732	1,792,296
Guangdong Investment Ltd.	1,678,000	2,497,225	Komerční Banka AS	11,970	551,606
Haier Electronics Group Co. Ltd.	1,192,000	4,084,358	O2 Czech Republic AS	64,964	909,315
Hengan International Group Co. Ltd.	298,000	2,857,526			3,253,217
Industrial & Commercial Bank of China Ltd. Class H	14,330,260	13,558,090	<b>DENMARK — 0.64%</b>		
JD.com Inc. ADR <sup>a</sup>	104,896	5,164,030	AP Moller — Maersk A/S Class A	1,192	2,045,127
Kunlun Energy Co. Ltd.	1,192,000	1,182,635	Carlsberg A/S Class B	24,040	3,097,652
Lenovo Group Ltd.	2,384,000	1,374,661	Chr Hansen Holding A/S	33,134	2,906,199
NetEase Inc. ADR	17,880	5,724,461	Danske Bank A/S	197,873	8,065,026
			DSV A/S	99,532	8,213,531
			Genmab A/S <sup>a</sup>	10,461	1,922,630
			Novo Nordisk A/S Class B	361,772	20,189,278
			Novozymes A/S Class B	62,580	3,482,952
			Pandora A/S	18,000	1,712,564
			TDC A/S	152,930	1,024,192
			Tryg A/S	126,352	3,085,728
			Vestas Wind Systems A/S	38,740	2,652,181
					58,397,060



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>EGYPT — 0.01%</b>			Publicis Groupe SA	32,562	\$ 2,258,611
Commercial International Bank			Renault SA	36,952	4,077,140
Egypt SAE	277,092	\$ 1,229,184	Safran SA	62,580	7,089,597
		1,229,184	Sanofi	216,944	19,220,755
<b>FINLAND — 0.28%</b>			Schneider Electric SE	103,843	9,764,279
Fortum OYJ	70,339	1,530,368	SES SA	122,180	1,913,227
Metso OYJ	83,440	2,926,063	Societe Generale SA	139,464	8,140,463
Nokia OYJ	977,440	4,720,815	STMicroelectronics NV	185,952	4,454,625
Sampo OYJ Class A	124,564	7,257,566	Suez	66,193	990,344
Stora Enso OYJ Class R	65,560	1,128,699	TOTAL SA	446,404	25,934,096
UPM-Kymmene OYJ	191,316	6,468,330	Unibail-Rodamco SE	22,933	5,902,313
Wartsila OYJ Abp	24,436	1,676,090	Valeo SA	46,488	3,677,440
		25,707,931	Veolia Environnement SA	75,934	1,919,329
<b>FRANCE — 3.41%</b>			Vinci SA	87,214	9,452,278
Accor SA	80,086	4,574,325	Vivendi SA	218,410	6,429,353
Air Liquide SA	73,015	9,873,542	Wendel SA	11,920	2,228,887
Airbus SE	110,260	12,705,471	Zodiac Aerospace	67,348	2,099,987
Alstom SA	51,920	2,286,415			310,282,492
Arkema SA	14,142	1,812,831	<b>GERMANY — 3.06%</b>		
Atos SE	22,648	3,583,147	1&1 Drillisch AG	39,932	3,332,936
AXA SA	348,064	11,488,255	adidas AG	40,528	9,456,360
BNP Paribas SA	203,237	16,861,960	Allianz SE Registered	83,650	21,206,129
Bouygues SA	78,910	4,400,988	BASF SE	174,628	20,518,647
Capgemini SE	61,984	8,258,315	Bayer AG Registered	153,768	20,193,892
Carrefour SA	103,843	2,493,461	Bayerische Motoren Werke AG	67,944	7,784,457
Cie. de Saint-Gobain	117,052	6,826,450	Beiersdorf AG	26,224	3,119,847
Cie. Generale des Etablissements			Commerzbank AG <sup>a</sup>	263,432	4,350,885
Michelin Class B	52,448	8,415,421	Continental AG	16,688	5,024,721
Credit Agricole SA	302,172	5,712,339	Covestro AG <sup>d</sup>	24,436	2,818,242
Danone SA	109,827	9,503,311	Daimler AG Registered	162,112	14,889,854
Edenred	79,408	2,572,976	Deutsche Bank AG Registered	383,228	7,062,751
Engie SA	343,296	5,978,703	Deutsche Boerse AG	47,735	6,145,800
Essilor International Cie. Generale			Deutsche Post AG Registered	206,847	9,809,868
d'Optique SA	64,964	9,258,270	Deutsche Telekom AG Registered	601,960	10,592,224
Getlink SE Registered	150,192	2,114,250	Deutsche Wohnen SE Bearer	81,652	3,702,536
Hermes International	5,960	3,305,464	E.ON SE	382,036	4,025,820
Iliad SA <sup>b</sup>	7,748	2,011,492	Fresenius Medical Care AG &		
Ingenico Group SA	13,112	1,497,853	Co. KGaA	63,772	7,388,292
Kering	20,264	10,294,457	Fresenius SE & Co. KGaA	67,944	5,965,517
L'Oreal SA	47,171	10,759,559	GEA Group AG	33,972	1,694,095
Legrand SA	50,660	4,229,613	HeidelbergCement AG	34,103	3,707,988
LVMH Moet Hennessy Louis			Henkel AG & Co. KGaA	26,224	3,292,991
Vuitton SE	55,484	17,459,514	Infineon Technologies AG	248,563	7,248,847
Orange SA	371,701	6,735,014	Lanxess AG	35,164	3,076,027
Pernod Ricard SA	60,792	9,716,372	Linde AG <sup>a</sup>	44,074	10,794,363

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
MAN SE	29,800	\$ 3,556,418	Techtronic Industries Co. Ltd.	894,000	\$ 5,955,085
Merck KGaA	24,436	2,679,431	WH Group Ltd. <sup>d</sup>	2,086,000	2,584,347
METRO AG <sup>a</sup>	64,988	1,416,780	Wharf Holdings Ltd. (The)	561,200	2,299,632
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen Registered	38,794	9,160,505	Wharf Real Estate Investment Co. Ltd. <sup>a</sup>	561,200	3,878,163
Osram Licht AG	38,740	3,395,600			110,884,709
ProSiebenSat.1 Media SE Registered	49,468	1,897,427	<b>HUNGARY — 0.06%</b>		
RWE AG <sup>a</sup>	104,896	2,106,469	OTP Bank PLC	112,305	5,231,277
SAP SE	179,526	20,313,638			5,231,277
Siemens AG Registered	144,828	22,040,051	<b>INDIA — 0.87%</b>		
thyssenkrupp AG	118,099	3,728,068	Dr. Reddy's Laboratories Ltd. ADR <sup>b</sup>	205,676	7,087,595
Vonovia SE	96,552	4,776,307	ICICI Bank Ltd. ADR	803,717	8,824,813
Wirecard AG	33,972	4,244,760	Infosys Ltd. ADR	714,008	12,859,284
Zalando SE <sup>a,d</sup>	30,992	1,821,539	Larsen & Toubro Ltd. GDR <sup>e</sup>	558,714	12,403,451
		278,340,082	Reliance Industries Ltd. GDR <sup>d</sup>	679,440	20,519,088
<b>GREECE — 0.03%</b>			Tata Motors Ltd. ADR <sup>a</sup>	246,744	7,639,194
Alpha Bank AE <sup>a</sup>	310,002	757,309	Wipro Ltd. ADR <sup>b</sup>	1,839,256	10,097,515
Eurobank Ergasias SA <sup>a</sup>	572,880	642,299			79,430,940
JUMBO SA	31,992	634,477	<b>INDONESIA — 0.29%</b>		
National Bank of Greece SA <sup>a</sup>	1,383,255	589,331	Astra International Tbk PT	5,185,200	3,291,945
Piraeus Bank SA <sup>a</sup>	101,201	457,638	Bank Central Asia Tbk PT	4,112,400	6,980,191
		3,081,054	Bank Mandiri Persero Tbk PT	2,980,914	1,814,576
<b>HONG KONG — 1.22%</b>			Bank Negara Indonesia Persero Tbk PT	2,504,388	1,758,318
AIA Group Ltd.	2,264,800	19,400,699	Bank Rakyat Indonesia Persero Tbk PT	11,920,000	3,294,170
Bank of East Asia Ltd. (The) <sup>b</sup>	596,000	2,579,394	Charoen Pokphand Indonesia Tbk PT	2,704,445	696,892
CK Asset Holdings Ltd.	894,016	8,532,727	Indocement Tunggal Prakarsa Tbk PT	445,500	725,391
CK Hutchison Holdings Ltd.	709,016	9,572,661	Indofood Sukses Makmur Tbk PT	1,633,500	945,560
CLP Holdings Ltd.	298,000	3,042,313	Kalbe Farma Tbk PT	6,734,800	837,543
Galaxy Entertainment Group Ltd.	596,000	5,280,709	Semen Indonesia Persero Tbk PT	894,000	744,527
Hang Lung Properties Ltd.	1,192,000	3,154,709	Telekomunikasi Indonesia Persero Tbk PT	7,152,000	2,131,417
Hang Seng Bank Ltd.	202,700	4,825,543	Unilever Indonesia Tbk PT	298,000	1,210,830
Henderson Land Development Co. Ltd.	886,962	6,203,047	United Tractors Tbk PT	616,606	1,791,536
Hong Kong & China Gas Co. Ltd.	3,238,869	6,401,999			26,222,896
Hong Kong Exchanges & Clearing Ltd.	193,200	7,321,466	<b>IRELAND — 0.13%</b>		
Li & Fung Ltd. <sup>b</sup>	2,390,000	1,219,224	Bank of Ireland Group PLC <sup>a</sup>	174,329	1,706,960
Link REIT	596,000	5,273,089	CRH PLC	122,180	4,553,997
Melco Resorts & Entertainment Ltd. ADR	45,892	1,366,664	Kerry Group PLC Class A	32,780	3,501,661
New World Development Co. Ltd. <sup>b</sup>	1,970,666	3,189,771			
Sands China Ltd.	476,800	2,840,762			
Swire Pacific Ltd. Class A	596,000	5,962,705			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Paddy Power Betfair PLC	19,072	\$ 2,219,086	Chugoku Electric Power Co. Inc. (The)	178,800	\$ 1,977,111
		11,981,704	Concordia Financial Group Ltd.	596,000	3,609,143
<b>ISRAEL — 0.14%</b>			Dai-ichi Life Holdings Inc.	238,400	4,991,647
Israel Chemicals Ltd.	202,184	854,365	Daiichi Sankyo Co. Ltd.	238,400	8,015,464
Mizrahi Tefahot Bank Ltd.	144,232	2,818,151	Daikin Industries Ltd.	59,600	7,150,034
Nice Ltd.	51,852	4,747,132	Daiwa House Industry Co. Ltd.	178,800	7,051,752
Teva Pharmaceutical Industries Ltd. ADR <sup>b</sup>	191,316	3,904,760	Daiwa House REIT Investment Corp.	596	1,464,406
		12,324,408	Daiwa Securities Group Inc.	596,000	4,270,910
<b>ITALY — 0.85%</b>			Denso Corp.	178,800	11,176,331
Assicurazioni Generali SpA	186,548	3,711,304	East Japan Railway Co.	119,200	11,843,012
Atlantia SpA	138,868	4,615,503	Eisai Co. Ltd.	59,600	3,402,204
CNH Industrial NV	331,376	4,918,653	FANUC Corp.	59,600	16,093,720
Davide Campari-Milano SpA	278,332	2,222,554	Fast Retailing Co. Ltd.	9,000	4,014,566
Enel SpA	1,040,616	6,624,337	FUJIFILM Holdings Corp.	178,800	6,863,378
Eni SpA	429,716	7,754,630	Fujitsu Ltd.	596,000	4,389,395
Ferrari NV	28,012	3,351,408	Hitachi Ltd.	1,192,000	9,461,306
Fiat Chrysler Automobiles NV <sup>a</sup>	222,308	5,389,812	Honda Motor Co. Ltd.	357,600	12,534,264
Intesa Sanpaolo SpA	2,519,292	9,918,942	Hoya Corp.	119,200	6,081,488
Leonardo SpA	149,247	1,807,186	ITOCHU Corp.	298,000	5,839,604
Luxottica Group SpA	43,508	2,807,566	Japan Post Holdings Co. Ltd.	298,000	3,554,542
Mediobanca Banca di Credito Finanziario SpA	320,052	3,904,119	Japan Tobacco Inc.	238,400	7,888,789
Recordati SpA	50,064	2,287,007	JFE Holdings Inc.	119,200	2,826,707
Snam SpA	886,252	4,326,767	JTEKT Corp.	83,900	1,494,220
Telecom Italia SpA/Milano <sup>a</sup>	2,407,244	2,174,748	JXTG Holdings Inc.	834,480	5,533,385
Tenaris SA	92,380	1,614,031	Kakaku.com Inc.	119,200	2,086,860
Terna Rete Elettrica Nazionale SpA	247,340	1,493,785	Kansai Electric Power Co. Inc. (The)	178,800	2,217,084
UniCredit SpA <sup>a</sup>	364,156	8,050,428	Kao Corp.	178,800	12,388,479
		76,972,780	KDDI Corp.	357,600	9,019,035
<b>JAPAN — 7.79%</b>			Keikyu Corp. <sup>b</sup>	298,000	5,869,635
Acom Co. Ltd. <sup>a,b</sup>	357,600	1,559,412	Keyence Corp.	20,000	12,171,682
Aisin Seiki Co. Ltd.	59,600	3,478,100	Kintetsu Group Holdings Co. Ltd.	119,200	4,706,628
Ajinomoto Co. Inc.	178,800	3,390,738	Kirin Holdings Co. Ltd.	119,200	2,971,400
Alps Electric Co. Ltd.	59,600	1,714,479	Komatsu Ltd.	238,400	9,249,453
Asahi Group Holdings Ltd.	178,800	8,994,465	Kubota Corp.	178,800	3,631,530
Asics Corp.	119,200	1,961,277	Kyocera Corp.	119,200	7,918,274
Astellas Pharma Inc.	596,000	7,862,581	Kyushu Electric Power Co. Inc.	238,400	2,607,756
Bandai Namco Holdings Inc.	119,200	3,887,609	Lion Corp.	59,600	1,117,142
Bridgestone Corp.	181,200	8,808,091	Marubeni Corp.	596,000	4,467,475
Canon Inc.	238,400	9,498,434	Mazda Motor Corp.	119,200	1,670,252
Casio Computer Co. Ltd.	119,200	1,807,302	MINEBEA MITSUMI Inc.	59,600	1,347,013
Central Japan Railway Co.	59,600	11,275,159	MISUMI Group Inc.	59,600	1,793,651

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Mitsubishi Chemical Holdings Corp.	715,200	\$ 7,761,022	Sompo Holdings Inc.	59,600	\$ 2,383,891
Mitsubishi Corp.	298,000	8,326,691	Sony Corp.	298,000	14,220,897
Mitsubishi Electric Corp.	476,800	8,703,440	Start Today Co. Ltd.	59,600	1,749,970
Mitsubishi Estate Co. Ltd.	59,600	1,140,347	Subaru Corp.	119,300	3,954,261
Mitsubishi Heavy Industries Ltd.	119,200	4,479,487	Sumitomo Chemical Co. Ltd.	596,000	4,368,100
Mitsubishi Motors Corp.	178,800	1,325,172	Sumitomo Corp.	440,300	7,579,348
Mitsubishi UFJ Financial Group Inc.	2,503,200	18,823,018	Sumitomo Electric Industries Ltd.	298,000	5,079,282
Mitsui & Co. Ltd.	417,200	7,315,476	Sumitomo Mitsui Financial Group Inc.	238,400	10,653,797
Mitsui Fudosan Co. Ltd.	189,000	4,947,712	Sumitomo Mitsui Trust Holdings Inc.	119,208	4,943,929
Mizuho Financial Group Inc.	4,768,000	8,967,710	Suruga Bank Ltd.	119,200	2,404,639
MS&AD Insurance Group Holdings Inc.	119,200	4,052,505	Suzuki Motor Corp.	119,200	6,801,132
Murata Manufacturing Co. Ltd.	59,600	8,796,262	T&D Holdings Inc.	238,400	4,243,610
NEC Corp.	59,200	1,784,325	Takeda Pharmaceutical Co. Ltd.	178,800	10,508,012
Nidec Corp.	59,900	9,575,878	TDK Corp.	59,600	5,487,426
Nintendo Co. Ltd.	10,100	4,438,615	Terumo Corp.	119,200	5,831,414
Nippon Prologis REIT Inc.	1,192	2,735,523	Tohoku Electric Power Co. Inc.	238,400	3,072,959
Nippon Steel & Sumitomo Metal Corp.	179,134	4,559,789	Tokio Marine Holdings Inc.	178,800	8,419,514
Nippon Telegraph & Telephone Corp.	178,800	8,503,053	Tokyo Electric Power Co. Holdings Inc. <sup>a</sup>	417,200	1,689,363
Nissan Motor Co. Ltd.	596,000	6,352,856	Tokyo Electron Ltd.	59,600	11,171,417
Nitto Denko Corp.	59,600	5,445,929	Tokyo Gas Co. Ltd.	119,200	2,831,621
Nomura Holdings Inc.	742,800	4,814,539	Toray Industries Inc.	596,000	5,924,236
Nomura Real Estate Master Fund Inc.	2,384	3,319,756	Toshiba Corp. <sup>a</sup>	1,192,000	3,396,198
NTT DOCOMO Inc.	321,820	7,973,636	Toyota Motor Corp.	536,400	36,757,565
Olympus Corp.	59,600	2,290,523	Unicharm Corp.	59,600	1,591,627
Ono Pharmaceutical Co. Ltd.	119,200	2,942,462	USS Co. Ltd.	238,400	5,307,242
ORIX Corp.	357,600	6,666,813	Yaskawa Electric Corp.	119,200	6,137,181
Otsuka Holdings Co. Ltd.	59,600	2,645,977			707,899,709
Panasonic Corp.	476,800	7,071,955	<b>MALAYSIA — 0.24%</b>		
Rakuten Inc. <sup>a</sup>	298,000	2,691,296	AirAsia Bhd	1,549,600	1,645,909
Recruit Holdings Co. Ltd.	178,800	4,355,542	Alliance Bank Malaysia Bhd	1,274,100	1,415,394
Resona Holdings Inc.	596,000	3,588,941	CIMB Group Holdings Bhd	902,900	1,679,437
SBI Holdings Inc./Japan	119,230	2,882,580	DiGi.Com Bhd <sup>b</sup>	953,600	1,211,037
Secom Co. Ltd.	59,600	4,554,837	Genting Bhd	238,800	589,993
Seven & i Holdings Co. Ltd.	178,800	7,348,237	Genting Plantations Bhd <sup>b</sup>	357,600	919,287
Seven Bank Ltd.	417,200	1,536,479	Hong Leong Bank Bhd	143,500	684,780
Shin-Etsu Chemical Co. Ltd.	119,200	13,552,032	Hong Leong Financial Group Bhd	298,000	1,418,993
Shionogi & Co. Ltd.	59,600	3,296,278	IHH Healthcare Bhd <sup>b</sup>	1,668,800	2,573,148
Shiseido Co. Ltd.	119,200	6,116,433	IOI Properties Group Bhd <sup>b</sup>	1,337,018	682,616
SoftBank Group Corp.	178,800	14,709,578	Malaysia Airports Holdings Bhd	357,600	830,294
			Maxis Bhd <sup>b</sup>	587,800	916,894
			Petronas Gas Bhd	178,800	821,120
			PPB Group Bhd <sup>b</sup>	238,400	1,067,915

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Public Bank Bhd	428,470	\$ 2,416,207	<b>NORWAY — 0.23%</b>		
RHB Bank Bhd New <sup>a,c</sup>	146,400	—	DNB ASA	185,952	\$ 3,788,660
Sapura Energy Bhd	2,145,600	415,606	Orkla ASA	561,668	5,869,626
Telekom Malaysia Bhd <sup>b</sup>	774,800	1,222,505	Statoil ASA	212,836	4,990,748
Tenaga Nasional Bhd	238,400	965,160	Telenor ASA	214,560	5,045,150
YTL Power International Bhd	303,752	97,413	Yara International ASA	18,483	892,090
		21,573,708			20,586,274
<b>MEXICO — 0.34%</b>			<b>PAKISTAN — 0.01%</b>		
Alfa SAB de CV	1,028,000	1,292,400	Habib Bank Ltd.	119,200	209,267
America Movil SAB de CV			Lucky Cement Ltd.	29,800	165,889
Series L	6,079,200	5,705,896	MCB Bank Ltd.	59,600	122,188
Cemex SAB de CV CPO <sup>a</sup>	4,270,854	3,558,087	Oil & Gas Development Co. Ltd.	119,200	177,525
Fomento Economico Mexicano			United Bank Ltd./Pakistan	143,200	250,896
SAB de CV	655,600	6,404,635			925,765
Gentera SAB de CV <sup>b</sup>	1,311,200	1,190,460	<b>PERU — 0.08%</b>		
Grupo Financiero Banorte SAB de			Cia. de Minas Buenaventura		
CV Series O	540,000	3,475,227	SAA ADR	168,668	2,602,547
Grupo Mexico SAB de CV			Credicorp Ltd.	19,073	4,417,879
Series B	774,828	2,751,367			7,020,426
Grupo Televisa SAB	476,800	1,976,381	<b>PHILIPPINES — 0.16%</b>		
Mexichem SAB de CV <sup>b</sup>	364,923	1,035,988	Aboitiz Equity Ventures Inc.	459,610	688,071
Wal-Mart de Mexico SAB de CV	1,430,400	3,590,434	Aboitiz Power Corp.	1,509,500	1,206,423
		30,980,875	Ayala Land Inc.	1,609,200	1,388,053
<b>NETHERLANDS — 1.21%</b>			Bank of the Philippine Islands	836,649	1,944,027
Aegon NV	371,904	2,551,854	BDO Unibank Inc.	1,073,635	3,202,069
AerCap Holdings NV <sup>a</sup>	26,224	1,418,719	Jollibee Foods Corp.	471,710	2,618,772
Akzo Nobel NV	77,710	7,301,204	Metropolitan Bank & Trust Co.	47,687	92,492
Altice NV Class A <sup>a,b</sup>	102,512	1,105,409	Security Bank Corp.	172,840	828,823
ArcelorMittal <sup>a</sup>	140,060	5,099,172	SM Prime Holdings Inc.	2,933,525	2,110,080
ASML Holding NV	65,012	13,217,360			14,078,810
Heineken NV	57,216	6,454,832	<b>POLAND — 0.15%</b>		
ING Groep NV	678,881	13,387,689	Alior Bank SA <sup>a</sup>	107,017	2,745,920
Koninklijke Ahold Delhaize NV	217,333	4,865,246	Bank Millennium SA <sup>a</sup>	774,800	2,229,858
Koninklijke DSM NV	33,376	3,460,135	Bank Pekao SA	22,052	899,366
Koninklijke KPN NV	823,076	2,891,479	CCC SA	13,112	1,132,475
Koninklijke Philips NV	234,346	9,593,038	Cyfrowy Polsat SA	157,940	1,140,399
NN Group NV	63,176	2,990,658	KGHM Polska Miedz SA	22,052	728,294
NXP Semiconductors NV <sup>a</sup>	59,600	7,171,072	mBank SA <sup>a</sup>	9,536	1,459,504
RELX NV	442,232	9,869,565	Polski Koncern Naftowy		
Unilever NV CVA	255,088	14,824,250	ORLEN SA	21,456	698,630
Wolters Kluwer NV	75,096	3,988,074	Powszechna Kasa Oszczednosci		
		110,189,756	Bank Polski SA <sup>a</sup>	205,420	2,814,800
<b>NEW ZEALAND — 0.02%</b>					13,849,246
Auckland International Airport Ltd.	340,009	1,684,734			
		1,684,734			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>PORTUGAL — 0.06%</b>			Growthpoint Properties Ltd.	840,956	\$ 1,966,097
Banco Espirito Santo			MMI Holdings Ltd./South Africa	959,560	1,832,043
SA Registered <sup>a,c</sup>	1	\$ —	Mr. Price Group Ltd.	125,160	3,014,697
EDP — Energias de Portugal SA	759,900	2,678,061	MTN Group Ltd.	320,657	3,548,528
Jeronimo Martins SGPS SA	146,020	3,120,571	Naspers Ltd. Class N	91,188	25,976,763
		5,798,632	PSG Group Ltd.	83,440	1,560,053
<b>QATAR — 0.07%</b>			Redefine Properties Ltd.	1,956,072	1,782,478
Ezdan Holding Group QSC	196,680	623,988	Sanlam Ltd.	901,748	6,698,320
Masraf Al Rayan QSC	200,256	2,216,532	Sappi Ltd.	342,700	2,463,370
Ooredoo QPSC	38,740	1,013,608	Sasol Ltd.	119,287	4,290,766
Qatar Insurance Co. SAQ	53,408	746,249	Shoprite Holdings Ltd.	26,820	557,350
Qatar National Bank QPSC	42,831	1,586,507	Standard Bank Group Ltd.	397,560	6,718,551
		6,186,884	Steinhoff International Holdings		
<b>RUSSIA — 0.42%</b>			NV Class H	694,936	400,325
Lukoil PJSC ADR	126,948	8,359,526	Woolworths Holdings Ltd./		
Magnit PJSC GDR <sup>e</sup>	102,512	2,306,520	South Africa	275,352	1,488,101
MMC Norilsk Nickel PJSC ADR	71,633	1,476,356			74,458,957
Mobile TeleSystems PJSC ADR	257,472	3,125,710	<b>SOUTH KOREA — 1.72%</b>		
Novatek PJSC GDR <sup>e</sup>	45,892	6,108,225	AmorePacific Corp.	10,132	2,841,723
Sberbank of Russia PJSC ADR	444,616	8,959,013	AMOREPACIFIC Group	14,900	1,981,364
Surgutneftegas OJSC ADR	266,647	1,351,900	BGF retail Co. Ltd. <sup>a</sup>	4,256	876,827
Tatneft PJSC ADR	110,856	6,717,874	Celltrion Inc. <sup>a,b</sup>	21,292	6,294,783
		38,405,124	CJ CheilJedang Corp.	4,172	1,400,629
<b>SINGAPORE — 0.41%</b>			CJ Corp.	3,576	616,176
Ascendas REIT	1,917,799	4,043,022	CJ E&M Corp. <sup>a</sup>	14,900	1,261,376
CapitaLand Ltd.	2,324,400	6,817,672	Coway Co. Ltd.	17,880	1,594,022
CapitaLand Mall Trust	1,788,000	2,868,011	Doosan Heavy Industries &		
DBS Group Holdings Ltd.	298,000	6,009,166	Construction Co. Ltd.	41,124	654,687
Genting Singapore PLC	1,788,000	1,843,721	GS Engineering &		
Hutchison Port Holdings Trust <sup>b</sup>	1,788,000	742,020	Construction Corp. <sup>a</sup>	43,860	1,365,683
Keppel Corp. Ltd.	540,800	3,581,375	GS Retail Co. Ltd.	17,284	630,437
Oversea-Chinese Banking			Hana Financial Group Inc.	49,929	2,436,017
Corp. Ltd. <sup>b</sup>	536,400	5,297,626	Hankook Tire Co. Ltd.	16,092	806,220
Singapore Press Holdings Ltd. <sup>b</sup>	236,000	475,894	Hanmi Pharm Co. Ltd. <sup>a</sup>	3,650	2,040,596
Singapore			Hanmi Science Co. Ltd. <sup>a,b</sup>	13,992	1,375,811
Telecommunications Ltd.	1,907,200	5,156,957	Hanssem Co. Ltd.	5,364	856,452
		36,835,464	Hanwha Corp.	60,792	2,678,526
<b>SOUTH AFRICA — 0.82%</b>			Hyundai Development Co.		
Bid Corp. Ltd.	72,712	1,624,021	Engineering & Construction	14,496	601,370
Brait SE <sup>a</sup>	191,536	622,658	Hyundai Engineering &		
Capitec Bank Holdings Ltd.	38,144	2,571,899	Construction Co. Ltd.	13,713	550,909
FirstRand Ltd.	1,008,432	5,647,814	Hyundai Glovis Co. Ltd.	4,768	622,874
Fortress REIT Ltd. Series B	373,692	946,681	Hyundai Heavy Industries		
Gold Fields Ltd.	174,628	748,442	Co. Ltd. <sup>a,b</sup>	13,301	1,731,366

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Hyundai Marine & Fire Insurance Co. Ltd.	26,820	\$ 1,164,121	Amadeus IT Group SA	87,016	\$ 6,772,846
Hyundai Mobis Co. Ltd.	10,728	2,486,473	Banco Bilbao Vizcaya Argentaria SA	1,161,604	10,951,416
Hyundai Motor Co.	26,820	4,068,774	Banco de Sabadell SA	1,665,228	3,970,513
Hyundai Robotics Co. Ltd. <sup>a</sup>	2,772	1,186,313	Banco Santander SA	2,894,915	21,576,742
Hyundai Steel Co.	9,536	509,015	Bankia SA	494,084	2,511,262
KB Financial Group Inc. <sup>a</sup>	57,735	3,638,681	CaixaBank SA	694,936	3,763,271
KCC Corp.	3,576	1,408,164	Ferrovial SA	119,806	2,757,364
Kia Motors Corp.	41,124	1,334,407	Grifols SA	119,574	3,859,537
Korea Aerospace Industries Ltd. Class A <sup>b</sup>	36,356	1,790,819	Iberdrola SA	1,048,279	8,564,053
Korea Electric Power Corp. <sup>a</sup>	47,084	1,576,301	Iberdrola SA New <sup>a</sup>	23,247	189,922
Korea Zinc Co. Ltd.	2,384	1,149,750	Industria de Diseno Textil SA	246,148	8,852,667
KT Corp.	49,140	1,364,425	International Consolidated Airlines Group SA	255,088	2,326,120
KT&G Corp.	20,400	2,034,555	Red Electrica Corp. SA	197,872	4,207,740
LG Chem Ltd.	8,344	3,375,575	Repsol SA	353,168	6,667,581
LG Corp.	14,905	1,243,654	Siemens Gamesa Renewable Energy SA <sup>b</sup>	64,368	1,007,944
LG Display Co. Ltd.	41,242	1,243,613	Telefonica SA	633,978	6,518,041
LG Electronics Inc.	16,956	1,627,560			98,995,734
LG Household & Health Care Ltd.	1,788	1,970,760			
Lotte Chemical Corp.	8,344	3,281,809	<b>SWEDEN — 0.91%</b>		
Lotte Corp.	11,977	782,876	Assa Abloy AB Class B	100,128	2,224,500
Lotte Shopping Co. Ltd.	2,050	463,619	Atlas Copco AB Class A	272,372	12,813,222
Mirae Asset Daewoo Co. Ltd.	137,676	1,450,442	Boliden AB	132,312	4,814,408
NAVER Corp.	5,080	4,329,072	Electrolux AB Class B	29,800	1,055,492
NCsoft Corp.	3,576	1,480,163	Essity AB Class B <sup>a</sup>	74,907	2,250,691
OCI Co. Ltd.	17,284	2,735,399	Hennes & Mauritz AB Class B	204,428	3,626,583
Orion Corp./Republic of Korea <sup>a</sup>	7,814	856,148	Hexagon AB Class B	39,932	2,385,905
Ottogi Corp. <sup>b</sup>	1,192	859,521	Investor AB Class B	87,838	4,306,629
POSCO	11,012	3,923,834	Lundin Petroleum AB <sup>a</sup>	84,036	2,099,696
Samsung C&T Corp.	11,332	1,506,901	Millicom International Cellular SA SDR	16,092	1,203,648
Samsung Electronics Co. Ltd.	18,476	43,168,629	Nordea Bank AB	651,429	8,064,798
Samsung Fire & Marine Insurance Co. Ltd.	5,960	1,612,998	Sandvik AB	367,136	7,252,040
Samsung SDI Co. Ltd.	11,324	2,089,084	Skandinaviska Enskilda Banken AB Class A	291,235	3,690,818
Shinhan Financial Group Co. Ltd. <sup>a</sup>	68,867	3,437,385	SKF AB Class B	76,071	1,886,158
SK Holdings Co. Ltd.	8,940	2,666,470	Svenska Handelsbanken AB Class A	438,656	6,402,942
SK Hynix Inc.	109,068	7,507,139	Swedbank AB Class A	173,436	4,447,134
SK Innovation Co. Ltd.	25,628	4,907,923	Telefonaktiebolaget LM Ericsson Class B	675,268	4,350,189
SK Telecom Co. Ltd.	6,556	1,630,021	Telia Co. AB	452,370	2,277,832
Woori Bank	62,580	987,473	Volvo AB Class B	379,652	7,774,782
		156,067,714			82,927,467
<b>SPAIN — 1.09%</b>					
ACS Actividades de Construcción y Servicios SA	111,942	4,498,715			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
<b>SWITZERLAND — 2.64%</b>			CTBC Financial Holding Co. Ltd.	3,066,142	\$ 2,240,786
ABB Ltd. Registered	434,008	\$ 12,115,434	E.Sun Financial Holding Co. Ltd.	1,339,024	882,101
Adecco Group AG Registered	29,204	2,406,440	EVA Airways Corp.	3,195,639	1,694,005
Barry Callebaut AG Registered	1,788	3,666,016	Far EasTone		
Cie. Financiere Richemont SA			Telecommunications Co. Ltd.	596,000	1,554,134
Class A Registered	112,206	10,781,239	First Financial Holding Co. Ltd.	1,854,562	1,282,168
Credit Suisse Group			Formosa Plastics Corp.	614,160	2,180,973
AG Registered	382,410	7,388,214	Formosa Taffeta Co. Ltd.	596,000	663,574
Geberit AG Registered	7,152	3,392,892	Highwealth Construction Corp.	596,000	936,570
Givaudan SA Registered	2,980	7,180,723	Hon Hai Precision Industry		
Julius Baer Group Ltd.	82,350	5,660,677	Co. Ltd.	3,127,500	9,893,654
Kuehne + Nagel International			HTC Corp. <sup>a</sup>	596,000	1,451,888
AG Registered	5,364	986,131	Hua Nan Financial Holdings		
LafargeHolcim Ltd. Registered	95,360	5,847,160	Co. Ltd.	3,140,924	1,875,146
Lonza Group AG Registered	30,396	8,465,495	MediaTek Inc.	596,000	6,114,289
Nestle SA Registered	570,372	49,343,068	Mega Financial Holding Co. Ltd.	1,267,287	1,100,079
Novartis AG Registered	407,664	36,924,816	Nan Ya Plastics Corp.	601,830	1,653,997
Partners Group Holding AG	2,980	2,319,309	Siliconware Precision Industries		
Roche Holding AG	127,544	31,481,251	Co. Ltd.	997,454	1,724,852
Schindler Holding AG			SinoPac Financial Holdings		
Participation Certificates	4,172	1,047,488	Co. Ltd.	3,693,963	1,273,758
Schindler Holding AG Registered	4,768	1,162,251	Taishin Financial Holding		
SGS SA Registered	1,192	3,209,527	Co. Ltd.	1,238,861	624,839
Sika AG Bearer	596	5,170,762	Taiwan Business Bank	11,920,978	3,533,899
Sonova Holding AG Registered	11,920	1,924,690	Taiwan Cooperative Financial		
Swatch Group AG (The) Bearer	7,748	3,554,778	Holding Co. Ltd.	4,578,832	2,725,729
Swiss Prime Site AG Registered	11,352	1,099,053	Taiwan Mobile Co. Ltd.	596,000	2,280,078
Swiss Re AG	79,268	7,827,886	Taiwan Semiconductor		
Swisscom AG Registered	4,172	2,281,675	Manufacturing Co. Ltd.	4,768,000	41,716,217
UBS Group AG	639,973	13,011,499	Uni-President Enterprises Corp.	1,396,600	3,354,274
Vifor Pharma AG	17,880	2,635,069	United Microelectronics Corp.	6,556,000	3,205,401
Zurich Insurance Group AG	26,250	8,637,989			117,122,935
		239,521,532	<b>THAILAND — 0.24%</b>		
<b>TAIWAN — 1.29%</b>			Bangkok Dusit Medical Services		
Acer Inc.	2,980,000	2,827,092	PCL NVDR	2,920,400	2,014,069
Advanced Semiconductor			Bangkok Expressway & Metro		
Engineering Inc.	3,061,747	4,349,087	PCL NVDR	7,211,600	1,784,480
Cathay Financial Holding Co. Ltd.	1,192,000	2,233,045	Central Pattana PCL NVDR	1,515,500	4,016,172
Chang Hwa Commercial Bank Ltd.	3,119,861	1,830,458	Charoen Pokphand Foods		
China Airlines Ltd. <sup>a</sup>	4,172,000	1,732,041	PCL NVDR	2,264,800	1,706,554
China Development Financial			Energy Absolute PCL NVDR <sup>b</sup>	2,682,000	5,801,581
Holding Corp.	5,364,000	1,969,251	Glow Energy PCL NVDR	677,900	1,845,178
China Steel Corp.	1,829,305	1,562,838	Indorama Ventures PCL NVDR	1,847,633	3,303,558
Chunghwa Telecom Co. Ltd.	1,788,140	6,656,712	Kasikornbank PCL NVDR	238,423	1,750,871
					22,222,463



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>TURKEY — 0.13%</b>			Carnival PLC	79,060	\$ 5,587,637
Akbank Turk AS	308,728	\$ 898,680	Centrica PLC	1,401,792	2,660,217
Anadolu Efes Biracilik ve Malt Sanayii AS	81,274	603,153	Coca-Cola HBC AG	90,592	3,048,032
Arcelik AS	118,099	600,034	Compass Group PLC	429,382	9,052,187
BIM Birlesik Magazalar AS	49,198	985,560	Diageo PLC	404,196	14,556,482
Coca-Cola Icecek AS	68,020	652,386	Experian PLC	369,520	8,528,476
Emlak Konut Gayrimenkul Yatirim Ortakligi AS <sup>a,b</sup>	1,087,700	768,355	Ferguson PLC	87,257	6,745,198
TAV Havalimanlari Holding AS	123,133	726,706	Fresnillo PLC	103,108	1,970,637
Turk Hava Yollari AO <sup>a</sup>	451,855	1,985,011	G4S PLC	303,960	1,228,877
Turkiye Garanti Bankasi AS	566,200	1,854,934	GlaxoSmithKline PLC	920,900	17,291,511
Turkiye Sise ve Cam Fabrikalari AS	1,035,677	1,380,387	Glencore PLC	2,203,412	12,649,385
Turkiye Vakiflar Bankasi Tao Class D	539,976	1,083,867	HSBC Holdings PLC	3,462,760	36,985,808
		11,539,073	Imperial Brands PLC	179,526	7,399,726
<b>UNITED ARAB EMIRATES — 0.07%</b>			Intertek Group PLC	37,548	2,682,572
Abu Dhabi Commercial Bank PJSC	536,996	1,059,928	J Sainsbury PLC	637,569	2,289,304
Aldar Properties PJSC	2,422,144	1,510,089	Johnson Matthey PLC	82,844	4,076,168
DP World Ltd.	64,627	1,713,262	Kingfisher PLC	296,808	1,464,603
Emaar Properties PJSC	963,732	1,726,432	Land Securities Group PLC	309,112	4,403,641
		6,009,711	Legal & General Group PLC	2,112,496	8,129,029
<b>UNITED KINGDOM — 5.80%</b>			Lloyds Banking Group PLC	11,125,532	10,997,223
3i Group PLC	496,468	6,575,707	London Stock Exchange Group PLC	44,700	2,496,223
Anglo American PLC	272,372	6,617,864	Marks & Spencer Group PLC	619,244	2,653,236
Antofagasta PLC	92,380	1,223,045	Mediclinic International PLC <sup>b</sup>	59,600	506,152
Aptiv PLC	53,233	5,050,747	Micro Focus International PLC	103,108	3,152,432
Ashtead Group PLC	95,360	2,854,521	National Grid PLC	670,850	7,676,697
Associated British Foods PLC	47,084	1,829,903	Next PLC	27,416	1,985,215
AstraZeneca PLC	244,360	16,980,207	Old Mutual PLC	1,475,696	4,906,326
Auto Trader Group PLC <sup>d</sup>	395,148	2,023,475	Pearson PLC	259,496	2,560,236
Aviva PLC	551,995	4,028,439	Persimmon PLC	49,468	1,760,057
BAE Systems PLC	710,482	6,001,426	Prudential PLC	513,979	13,931,030
Barclays PLC	2,855,749	8,119,601	Randgold Resources Ltd.	30,996	3,123,358
Barratt Developments PLC	171,052	1,423,467	Reckitt Benckiser Group PLC	108,595	10,505,706
Berkeley Group Holdings PLC	19,668	1,109,246	RELX PLC	326,012	7,222,973
BHP Billiton PLC	346,276	7,701,478	Rio Tinto PLC	228,864	12,764,389
BP PLC	3,419,848	24,369,475	Rolls-Royce Holdings PLC	417,200	5,173,396
British American Tobacco PLC	438,197	30,029,029	Royal Bank of Scotland Group PLC <sup>a</sup>	517,924	2,118,951
British Land Co. PLC (The)	180,588	1,717,000	Royal Dutch Shell PLC Class A ADR	712,067	24,935,154
BT Group PLC	1,537,099	5,583,708	Royal Dutch Shell PLC Class B	727,716	25,829,825
Burberry Group PLC	91,784	2,060,934	RSA Insurance Group PLC	253,896	2,237,084
Capita PLC	128,140	332,554	Severn Trent PLC	35,164	976,847
			Shire PLC	186,548	8,827,213
			Sky PLC	242,621	3,653,754

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Smith & Nephew PLC	320,197	\$ 5,778,217	Ameren Corp.	48,276	\$ 2,733,870
SSE PLC	248,006	4,600,672	American Electric Power Co. Inc.	140,671	9,675,351
St. James's Place PLC	70,328	1,188,618	American Express Co.	170,457	16,943,426
Standard Chartered PLC <sup>a</sup>	661,560	7,710,564	American International Group Inc.	183,568	11,733,667
Standard Life Aberdeen PLC	913,937	5,530,072	American Tower Corp.	98,936	14,612,847
Taylor Wimpey PLC	792,084	2,146,887	American Water Works Co. Inc.	57,216	4,758,655
Tesco PLC	1,467,977	4,362,953	Ameriprise Financial Inc.	39,932	6,736,528
Unilever PLC	264,710	15,057,238	AmerisourceBergen Corp.	29,800	2,970,166
Vedanta Ltd. ADR	333,164	7,136,373	AMETEK Inc.	19,668	1,500,668
Vodafone Group PLC	5,130,964	16,387,914	Amgen Inc.	135,292	25,171,077
Weir Group PLC (The)	60,792	1,909,665	Amphenol Corp. Class A	36,952	3,428,037
Wm Morrison Supermarkets PLC	820,096	2,589,003	Anadarko Petroleum Corp.	102,655	6,164,433
WPP PLC	354,620	6,444,794	Analog Devices Inc.	54,236	4,983,204
		527,217,763	Andeavor	26,820	2,900,851
<b>UNITED STATES — 52.02%</b>			Annaly Capital Management Inc.	244,956	2,581,836
3M Co.	119,796	30,008,898	Anthem Inc.	56,620	14,033,267
Abbott Laboratories	334,952	20,820,616	Aon PLC	36,952	5,253,466
AbbVie Inc.	287,868	32,304,547	Apache Corp.	72,116	3,235,845
Accenture PLC Class A	133,504	21,454,093	Apple Inc.	976,844	163,552,991
Activision Blizzard Inc.	125,160	9,278,111	Applied Materials Inc.	255,684	13,712,333
Acuity Brands Inc.	9,536	1,472,740	Archer-Daniels-Midland Co.	135,919	5,837,721
Adobe Systems Inc. <sup>a</sup>	106,684	21,311,196	Arconic Inc.	82,585	2,482,505
Advance Auto Parts Inc.	18,476	2,161,507	Arista Networks Inc. <sup>a,b</sup>	10,132	2,794,608
Advanced Micro Devices Inc. <sup>a,b</sup>	153,172	2,104,583	AT&T Inc.	1,093,660	40,957,567
AES Corp./VA	316,633	3,660,277	Autodesk Inc. <sup>a</sup>	45,892	5,306,033
Aetna Inc.	64,964	12,136,574	Autoliv Inc.	19,072	2,902,949
Aflac Inc.	95,530	8,425,746	Automatic Data Processing Inc.	104,300	12,894,609
AGCO Corp.	29,979	2,177,075	AutoZone Inc. <sup>a</sup>	5,364	4,105,820
Agilent Technologies Inc.	61,388	4,507,721	AvalonBay Communities Inc.	22,648	3,859,219
Air Products & Chemicals Inc.	51,256	8,629,973	Baker Hughes a GE Co.	87,214	2,803,930
Akamai Technologies Inc. <sup>a</sup>	44,795	3,000,817	Bank of America Corp.	1,878,027	60,096,864
Albemarle Corp.	22,052	2,460,783	Bank of New York Mellon Corp. (The)	205,659	11,660,865
Alexion Pharmaceuticals Inc. <sup>a</sup>	45,296	5,404,719	Baxter International Inc.	101,191	7,288,788
Align Technology Inc. <sup>a</sup>	14,900	3,903,800	BB&T Corp.	143,636	7,927,271
Alkermes PLC <sup>a</sup>	21,456	1,226,640	Becton Dickinson and Co.	63,353	15,390,978
Alleghany Corp. <sup>a</sup>	1,908	1,197,652	Berkshire Hathaway Inc. Class B <sup>a</sup>	219,328	47,019,537
Allergan PLC	66,752	12,032,716	Best Buy Co. Inc.	60,792	4,441,464
Alliance Data Systems Corp.	10,132	2,600,479	Biogen Inc. <sup>a</sup>	41,720	14,510,633
Alliant Energy Corp.	71,520	2,842,920	BioMarin Pharmaceutical Inc. <sup>a</sup>	31,588	2,850,185
Allstate Corp. (The)	117,412	11,596,783	BlackRock Inc. <sup>f</sup>	22,648	12,723,646
Alnylam Pharmaceuticals Inc. <sup>a</sup>	18,476	2,401,510	Boeing Co. (The)	108,472	38,439,223
Alphabet Inc. Class A <sup>a</sup>	53,640	63,414,281	BorgWarner Inc.	47,680	2,682,477
Alphabet Inc. Class C <sup>a</sup>	58,408	68,333,856	Boston Properties Inc.	37,771	4,672,650
Altria Group Inc.	377,864	26,578,954	Boston Scientific Corp. <sup>a</sup>	353,428	9,881,847
Amazon.com Inc. <sup>a</sup>	73,904	107,226,575			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Brighthouse Financial Inc. <sup>a</sup>	27,416	\$ 1,761,752	Conagra Brands Inc.	149,000	\$ 5,662,000
Bristol-Myers Squibb Co.	320,216	20,045,522	Concho Resources Inc. <sup>a</sup>	28,608	4,504,044
Broadcom Ltd.	79,864	19,808,668	ConocoPhillips	212,176	12,478,071
Brown-Forman Corp. Class B	16,688	1,156,478	Consolidated Edison Inc.	51,852	4,166,827
Bunge Ltd.	28,012	2,224,993	Constellation Brands Inc. Class A	33,972	7,455,835
CA Inc.	163,304	5,854,448	Corning Inc.	301,576	9,415,203
Cabot Oil & Gas Corp.	118,008	3,109,511	Costco Wholesale Corp.	84,036	16,376,095
Capital One Financial Corp.	102,655	10,672,014	Coty Inc. Class A	80,460	1,577,821
Cardinal Health Inc.	85,228	6,118,518	Crown Castle International Corp.	56,024	6,317,826
CarMax Inc. <sup>a</sup>	35,760	2,552,191	CSX Corp.	190,124	10,793,339
Carnival Corp.	52,448	3,755,801	Cummins Inc.	34,103	6,411,364
Caterpillar Inc.	105,031	17,096,946	CVS Health Corp.	196,799	15,486,113
CBRE Group Inc. Class A <sup>a</sup>	62,580	2,859,280	Danaher Corp.	144,232	14,607,817
CBS Corp. Class B NVS	110,260	6,352,079	Deere & Co.	60,792	10,117,005
Celanese Corp. Series A	18,476	1,998,364	Dell Technologies Inc. Class V <sup>a</sup>	58,408	4,187,854
Celgene Corp. <sup>a</sup>	147,808	14,952,257	Delta Air Lines Inc.	45,892	2,605,289
Centene Corp. <sup>a</sup>	31,588	3,387,497	Devon Energy Corp.	98,936	4,092,982
CenturyLink Inc.	184,548	3,286,800	Digital Realty Trust Inc.	32,184	3,602,999
Cerner Corp. <sup>a</sup>	47,680	3,296,118	Discover Financial Services	57,812	4,613,398
CF Industries Holdings Inc.	56,620	2,402,953	DISH Network Corp. Class A <sup>a</sup>	36,356	1,705,096
CH Robinson Worldwide Inc.	49,468	4,524,343	Dollar General Corp.	51,256	5,285,519
Charles Schwab Corp. (The)	255,684	13,638,185	Dollar Tree Inc. <sup>a</sup>	41,720	4,797,800
Charter Communications Inc. Class A <sup>a</sup>	36,356	13,715,301	Dominion Energy Inc.	140,656	10,751,745
Chemours Co. (The)	46,488	2,399,711	Domino's Pizza Inc.	10,132	2,197,124
Cheniere Energy Inc. <sup>a</sup>	61,984	3,505,815	Dover Corp.	71,520	7,596,139
Chevron Corp.	331,972	41,612,690	DowDuPont Inc.	400,586	30,276,290
Chipotle Mexican Grill Inc. <sup>a</sup>	5,960	1,935,570	DR Horton Inc.	113,240	5,554,422
Chubb Ltd.	85,299	13,319,439	Dr Pepper Snapple Group Inc.	73,538	8,776,760
Church & Dwight Co. Inc.	75,334	3,680,066	DTE Energy Co.	28,608	3,022,149
Cigna Corp.	56,620	11,796,777	Duke Energy Corp.	152,576	11,977,216
Cisco Systems Inc.	920,820	38,250,863	Duke Realty Corp.	88,208	2,329,573
CIT Group Inc.	44,104	2,235,632	DXC Technology Co.	60,196	5,992,512
Citigroup Inc.	519,712	40,786,998	Eaton Corp. PLC	107,280	9,008,302
Citizens Financial Group Inc.	110,260	5,060,934	eBay Inc. <sup>a</sup>	219,557	8,909,623
Citrix Systems Inc. <sup>a</sup>	33,972	3,151,243	Ecolab Inc.	59,600	8,205,728
Clorox Co. (The)	26,975	3,822,088	Edison International	98,447	6,155,891
CME Group Inc.	59,877	9,189,922	Edwards Lifesciences Corp. <sup>a</sup>	39,932	5,054,593
CMS Energy Corp.	69,732	3,120,507	Electronic Arts Inc. <sup>a</sup>	73,904	9,382,852
Coca-Cola Co. (The)	709,270	33,754,159	Eli Lilly & Co.	190,218	15,493,256
Cognizant Technology Solutions Corp. Class A	141,252	11,014,831	Emerson Electric Co.	112,159	8,101,245
Colgate-Palmolive Co.	187,741	13,937,892	Entergy Corp.	54,296	4,272,552
Comcast Corp. Class A	911,880	38,782,256	Envision Healthcare Corp. <sup>a</sup>	29,800	1,072,502
Comerica Inc.	56,024	5,334,605	EOG Resources Inc.	113,240	13,022,600
			EQT Corp.	42,316	2,297,336
			Equifax Inc.	23,244	2,903,873

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Equinix Inc.	14,028	\$ 6,385,405	HCA Healthcare Inc. <sup>a</sup>	52,046	\$ 5,264,973
Equity Residential	64,368	3,965,712	HCP Inc.	92,976	2,238,862
Essex Property Trust Inc.	16,092	3,749,114	Helmerich & Payne Inc.	35,760	2,575,793
Estee Lauder Companies Inc.			Hershey Co. (The)	19,898	2,195,346
(The) Class A	29,204	3,941,372	Hess Corp.	66,156	3,341,540
Eversource Energy	45,892	2,895,326	Hewlett Packard Enterprise Co.	364,156	5,972,158
Exelon Corp.	173,436	6,679,020	HollyFrontier Corp.	53,044	2,543,990
Expedia Inc.	21,456	2,746,583	Home Depot Inc. (The)	220,520	44,302,468
Expeditors International of			Honeywell International Inc.	124,039	19,805,307
Washington Inc.	95,956	6,232,342	Hormel Foods Corp.	54,832	1,882,383
Express Scripts Holding Co. <sup>a</sup>	124,564	9,862,978	Host Hotels & Resorts Inc.	95,360	1,979,674
Extra Space Storage Inc.	40,528	3,383,277	HP Inc.	378,060	8,816,359
Exxon Mobil Corp.	753,774	65,804,470	Humana Inc.	26,820	7,558,681
F5 Networks Inc. <sup>a</sup>	21,035	3,040,399	IDEXX Laboratories Inc. <sup>a</sup>	13,112	2,452,468
Facebook Inc. Class A <sup>a</sup>	430,312	80,421,010	IHS Markit Ltd. <sup>a</sup>	54,236	2,588,684
Fastenal Co.	45,296	2,489,468	Illinois Tool Works Inc.	87,612	15,215,576
Federal Realty Investment Trust	13,708	1,655,926	Illumina Inc. <sup>a</sup>	30,992	7,209,979
FedEx Corp.	56,024	14,705,180	Incyte Corp. <sup>a</sup>	35,760	3,228,770
Fidelity National Information			Ingersoll-Rand PLC	84,632	8,008,726
Services Inc.	44,700	4,575,492	Intel Corp.	844,532	40,655,770
Fifth Third Bancorp.	190,124	6,293,104	Intercontinental Exchange Inc.	95,956	7,085,391
First Republic Bank/CA	53,640	4,803,462	International Business		
FirstEnergy Corp.	101,916	3,353,036	Machines Corp.	166,880	27,318,256
FleetCor Technologies Inc. <sup>a</sup>	16,092	3,419,550	International Flavors &		
Fluor Corp.	68,770	4,174,339	Fragrances Inc.	13,112	1,970,734
FMC Corp.	24,436	2,231,740	International Paper Co.	119,200	7,492,912
FNF Group	54,236	2,114,119	Intuit Inc.	63,176	10,607,250
Ford Motor Co.	600,354	6,585,883	Intuitive Surgical Inc. <sup>a</sup>	19,668	8,490,086
Fortive Corp.	85,593	6,506,780	Jacobs Engineering Group Inc.	59,834	4,156,070
Franklin Resources Inc.	135,292	5,737,734	Jazz Pharmaceuticals PLC <sup>a</sup>	10,728	1,563,499
Freeport-McMoRan Inc. <sup>a</sup>	258,664	5,043,948	JM Smucker Co. (The)	20,264	2,571,299
Gap Inc. (The)	55,428	1,842,427	Johnson & Johnson	499,448	69,018,719
General Dynamics Corp.	60,196	13,392,406	Johnson Controls International PLC	209,792	8,209,161
General Electric Co.	1,594,300	25,779,831	JPMorgan Chase & Co.	657,984	76,109,009
General Mills Inc.	135,888	7,948,089	Juniper Networks Inc.	127,575	3,336,086
General Motors Co.	198,468	8,417,028	Kansas City Southern	18,726	2,118,472
GGP Inc.	94,168	2,168,689	Kellogg Co.	86,420	5,886,066
Gilead Sciences Inc.	237,804	19,927,975	KeyCorp	206,812	4,425,777
Goldman Sachs Group Inc. (The)	74,500	19,957,805	Kimberly-Clark Corp.	80,034	9,363,978
Halliburton Co.	183,568	9,857,602	Kimco Realty Corp.	108,472	1,725,790
Hanesbrands Inc.	64,964	1,411,018	Kinder Morgan Inc./DE	357,004	6,418,932
Harley-Davidson Inc.	35,760	1,732,930	KLA-Tencor Corp.	25,628	2,813,954
Harris Corp.	23,840	3,799,619	Kohl's Corp.	53,044	3,435,660
Hartford Financial Services Group			Kraft Heinz Co. (The)	93,693	7,344,594
Inc. (The)	80,528	4,731,825			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Kroger Co. (The)	190,124	\$ 5,772,165	Microsoft Corp.	1,393,448	\$ 132,391,494
L Brands Inc.	45,892	2,298,730	Mid-America Apartment Communities Inc.	42,912	4,092,517
L3 Technologies Inc.	33,376	7,091,065	Molson Coors Brewing Co. Class B	30,992	2,603,948
Laboratory Corp. of America Holdings <sup>a</sup>	41,124	7,176,138	Mondelez International Inc. Class A	281,350	12,491,940
Lam Research Corp.	25,628	4,908,275	Monsanto Co.	92,976	11,324,477
Las Vegas Sands Corp.	64,988	5,037,870	Monster Beverage Corp. <sup>a</sup>	94,764	6,465,748
Leidos Holdings Inc.	30,522	2,032,765	Moody's Corp.	57,812	9,353,403
Liberty Broadband Corp. Class C <sup>a</sup>	36,356	3,473,816	Morgan Stanley	238,400	13,481,520
Liberty Global PLC Series A <sup>a</sup>	67,944	2,539,747	Mosaic Co. (The)	74,500	2,033,850
Liberty Global PLC Series C NVS <sup>a</sup>	77,480	2,770,685	Motorola Solutions Inc.	64,368	6,402,041
Liberty Interactive Corp. QVC Group Series A <sup>a</sup>	77,710	2,182,874	Mylan NV <sup>a</sup>	79,864	3,422,172
Liberty Media Corp.-Liberty Formula One Class C <sup>a</sup>	57,216	2,156,471	National Oilwell Varco Inc.	82,248	3,016,857
Lincoln National Corp.	77,710	6,434,388	NetApp Inc.	62,403	3,837,785
LKQ Corp. <sup>a</sup>	67,944	2,855,686	Netflix Inc. <sup>a</sup>	84,632	22,876,030
Lockheed Martin Corp.	56,024	19,880,116	New York Community Bancorp. Inc.	217,540	3,080,366
Lowe's Companies Inc.	172,840	18,101,533	Newell Brands Inc.	94,168	2,489,802
Lululemon Athletica Inc. <sup>a</sup>	29,800	2,330,658	Newfield Exploration Co. <sup>a</sup>	54,832	1,735,981
LyondellBasell Industries NV Class A	69,732	8,356,683	Newmont Mining Corp.	68,540	2,776,555
M&T Bank Corp.	25,628	4,889,310	News Corp. Class A	84,036	1,437,856
Macerich Co. (The)	35,164	2,270,539	NextEra Energy Inc.	90,778	14,381,051
Macy's Inc.	77,480	2,010,606	NIKE Inc. Class B	241,380	16,466,944
Marathon Oil Corp.	184,164	3,349,943	Noble Energy Inc.	113,836	3,474,275
Marathon Petroleum Corp.	119,796	8,298,269	Nordstrom Inc.	26,224	1,293,105
Marriott International Inc./MD Class A	83,440	12,294,050	Norfolk Southern Corp.	66,156	9,981,617
Marsh & McLennan Companies Inc.	112,048	9,358,249	Northern Trust Corp.	63,176	6,658,119
Martin Marietta Materials Inc.	13,112	2,991,765	Northrop Grumman Corp.	43,508	14,815,779
Marvell Technology Group Ltd.	85,228	1,988,369	Nucor Corp.	89,400	5,986,224
Masco Corp.	75,096	3,353,787	NVIDIA Corp.	109,664	26,955,411
Mastercard Inc. Class A	159,355	26,930,995	O'Reilly Automotive Inc. <sup>a</sup>	19,072	5,048,168
Mattel Inc.	85,228	1,350,012	Occidental Petroleum Corp.	148,849	11,159,210
McCormick & Co. Inc./MD NVS	23,244	2,528,250	OGE Energy Corp.	76,884	2,475,665
McDonald's Corp.	165,092	28,253,845	Omnicom Group Inc.	49,468	3,791,722
McKesson Corp.	48,276	8,152,851	ONEOK Inc.	72,116	4,244,748
Medtronic PLC	260,452	22,370,222	Oracle Corp.	588,848	30,378,668
MercadoLibre Inc.	8,344	3,229,962	PACCAR Inc.	109,664	8,176,548
Merck & Co. Inc.	504,216	29,874,798	Palo Alto Networks Inc. <sup>a</sup>	20,264	3,199,078
MetLife Inc.	150,192	7,219,729	Parker-Hannifin Corp.	47,680	9,603,706
MGM Resorts International	102,075	3,720,634	Paychex Inc.	125,756	8,582,847
Michael Kors Holdings Ltd. <sup>a</sup>	38,144	2,517,504	PayPal Holdings Inc. <sup>a</sup>	223,133	19,037,708
Micron Technology Inc. <sup>a</sup>	221,227	9,672,044	Pentair PLC	35,463	2,535,605
			People's United Financial Inc.	203,236	3,997,652



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
PepsiCo Inc.	268,201	\$ 32,264,580	ServiceNow Inc. <sup>a</sup>	34,568	\$ 5,146,138
Perrigo Co. PLC	30,992	2,808,495	Sherwin-Williams Co. (The)	10,132	4,226,159
Pfizer Inc.	1,110,944	41,149,366	Signature Bank/New York NY <sup>a</sup>	15,496	2,386,384
PG&E Corp.	127,754	5,420,602	Simon Property Group Inc.	72,715	11,879,450
Philip Morris International Inc.	284,888	30,548,540	Sirius XM Holdings Inc. <sup>b</sup>	404,088	2,468,978
Phillips 66	97,744	10,008,986	Skyworks Solutions Inc.	47,680	4,634,973
Pinnacle West Capital Corp.	35,164	2,811,362	SL Green Realty Corp.	22,052	2,216,667
Pioneer Natural Resources Co.	30,992	5,668,747	Southern Co. (The)	168,834	7,616,102
PNC Financial Services Group Inc. (The) <sup>f</sup>	90,751	14,340,473	Southwest Airlines Co.	38,740	2,355,392
PPG Industries Inc.	51,256	6,085,625	Splunk Inc. <sup>a</sup>	34,568	3,193,046
PPL Corp.	122,851	3,915,261	Sprint Corp. <sup>a</sup>	228,864	1,219,845
Praxair Inc.	69,732	11,261,021	Square Inc. Class A <sup>a</sup>	63,176	2,963,586
Priceline Group Inc. (The) <sup>a</sup>	8,563	16,372,884	Starbucks Corp.	295,020	16,760,086
Principal Financial Group Inc.	105,031	7,100,096	State Street Corp.	63,586	7,005,270
Procter & Gamble Co. (The)	441,083	38,083,106	Stryker Corp.	75,096	12,344,280
Progressive Corp. (The)	107,284	5,804,064	SunTrust Banks Inc.	97,744	6,910,501
Prologis Inc.	85,824	5,588,001	SVB Financial Group <sup>a</sup>	15,496	3,820,539
Prudential Financial Inc.	79,864	9,489,440	Symantec Corp.	168,668	4,592,830
Public Service Enterprise Group Inc.	126,415	6,557,146	Synchrony Financial	152,589	6,054,732
Public Storage	29,800	5,833,648	Sysco Corp.	115,723	7,275,505
PulteGroup Inc.	102,512	3,262,957	T Rowe Price Group Inc.	77,480	8,649,092
PVH Corp.	14,900	2,310,692	T-Mobile U.S. Inc. <sup>a</sup>	36,952	2,405,575
Qorvo Inc. <sup>a</sup>	29,204	2,095,971	Take-Two Interactive Software Inc. <sup>a</sup>	29,800	3,774,766
QUALCOMM Inc.	273,564	18,670,743	Tapestry Inc.	72,712	3,420,372
Quest Diagnostics Inc.	56,660	5,995,761	Targa Resources Corp.	47,680	2,288,640
Ralph Lauren Corp.	14,304	1,635,090	Target Corp.	115,624	8,697,237
Range Resources Corp.	69,732	993,681	TD Ameritrade Holding Corp.	37,548	2,094,803
Raytheon Co.	74,500	15,566,030	TE Connectivity Ltd.	106,684	10,938,311
Realty Income Corp.	67,348	3,582,240	TechnipFMC PLC	85,824	2,785,847
Red Hat Inc. <sup>a</sup>	36,952	4,854,754	TESARO Inc. <sup>a</sup>	8,940	603,092
Regeneron Pharmaceuticals Inc. <sup>a</sup>	16,688	6,118,655	Tesla Inc. <sup>a,b</sup>	25,032	8,869,088
Regions Financial Corp.	290,848	5,593,007	Texas Instruments Inc.	188,958	20,723,024
Republic Services Inc.	33,376	2,296,269	Textron Inc.	92,585	5,431,962
Rockwell Automation Inc.	13,708	2,704,451	Thermo Fisher Scientific Inc.	85,824	19,234,017
Ross Stores Inc.	66,156	5,450,593	Tiffany & Co.	24,436	2,606,099
Royal Caribbean Cruises Ltd.	36,356	4,855,344	Time Warner Inc.	159,728	15,230,065
S&P Global Inc.	67,348	12,196,723	TJX Companies Inc. (The)	154,364	12,398,516
salesforce.com Inc. <sup>a</sup>	113,836	12,967,059	Toll Brothers Inc.	80,460	3,747,827
SBA Communications Corp. <sup>a</sup>	35,291	6,158,279	Tractor Supply Co.	33,376	2,544,920
SCANA Corp.	41,124	1,671,279	TransDigm Group Inc.	8,940	2,833,175
Schlumberger Ltd.	243,764	17,936,155	Travelers Companies Inc. (The)	53,044	7,952,356
Seagate Technology PLC	73,308	4,046,602	Trimble Inc. <sup>a</sup>	45,296	1,997,554
Sempra Energy	44,301	4,741,093	TripAdvisor Inc. <sup>a</sup>	30,396	1,053,829
			Twenty-First Century Fox Inc. Class A	307,701	11,354,167

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Twitter Inc. <sup>a</sup>	144,828	\$ 3,738,011	Xerox Corp.	81,185	\$ 2,770,844
Tyson Foods Inc. Class A	60,196	4,581,518	XL Group Ltd.	54,236	1,998,054
U.S. Bancorp.	330,889	18,906,997	Xylem Inc./NY	102,655	7,417,850
UDR Inc.	73,308	2,677,941	Yum! Brands Inc.	99,532	8,419,412
Ulta Salon Cosmetics & Fragrance Inc. <sup>a</sup>	17,284	3,838,776	Zillow Group Inc. Class C <sup>a,b</sup>	47,084	2,093,355
Under Armour Inc. Class A <sup>a,b</sup>	36,952	512,155	Zimmer Biomet Holdings Inc.	53,044	6,742,953
Under Armour Inc. Class C <sup>a</sup>	44,700	574,395	Zoetis Inc.	85,824	6,585,276
Union Pacific Corp.	157,344	21,005,424			<u>4,727,394,920</u>
United Continental Holdings Inc. <sup>a</sup>	17,284	1,172,201	<b>TOTAL COMMON STOCKS</b>		
United Parcel Service Inc. Class B	106,684	13,583,007	<b>(Cost: \$7,220,426,582)</b>		8,999,389,240
United Rentals Inc. <sup>a</sup>	17,284	3,130,305	<b>PREFERRED STOCKS — 0.66%</b>		
United Technologies Corp.	143,636	19,823,204	<b>BRAZIL — 0.41%</b>		
UnitedHealth Group Inc.	182,972	43,324,110	Banco Bradesco SA,		
Valero Energy Corp.	99,532	9,552,086	Preference Shares	785,238	10,103,869
Varian Medical Systems Inc. <sup>a</sup>	41,124	5,243,310	Cia. Brasileira de Distribuicao,		
Ventas Inc.	66,752	3,736,109	Preference Shares	82,671	1,965,654
VeriSign Inc. <sup>a,b</sup>	50,660	5,821,847	Cia. Energetica de Minas Gerais,		
Verisk Analytics Inc. Class A <sup>a</sup>	27,416	2,742,971	Preference Shares	424,086	1,004,324
Verizon Communications Inc.	713,412	38,574,187	Itau Unibanco Holding SA,		
Vertex Pharmaceuticals Inc. <sup>a</sup>	52,448	8,751,998	Preference Shares	636,572	10,504,509
VF Corp.	51,852	4,207,271	Itausa-Investimentos Itau SA,		
Viacom Inc. Class B NVS	85,228	2,848,320	Preference Shares	922,262	3,858,593
Visa Inc. Class A	362,684	45,056,233	Lojas Americanas SA,		
Vornado Realty Trust	65,008	4,659,773	Preference Shares	298,060	1,590,557
Vulcan Materials Co.	39,932	5,406,793	Petroleo Brasileiro SA,		
Walgreens Boots Alliance Inc.	175,820	13,232,213	Preference Shares	1,192,000	7,414,831
Walmart Inc.	261,644	27,891,250	Telefonica Brasil SA,		
Walt Disney Co. (The)	287,272	31,217,848	Preference Shares	59,600	1,013,423
Waste Connections Inc.	62,580	4,494,496			<u>37,455,760</u>
Waste Management Inc.	130,524	11,542,237	<b>COLOMBIA — 0.02%</b>		
Waters Corp. <sup>a</sup>	22,648	4,883,135	Bancolombia SA,		
WEC Energy Group Inc.	56,024	3,602,343	Preference Shares	143,040	1,640,719
Wells Fargo & Co.	876,716	57,670,378			<u>1,640,719</u>
Welltower Inc.	59,600	3,574,212	<b>GERMANY — 0.15%</b>		
Western Digital Corp.	52,448	4,666,823	Henkel AG & Co. KGaA,		
Western Union Co. (The)	180,588	3,754,425	Preference Shares	28,608	4,012,887
WestRock Co.	47,680	3,176,918	Porsche Automobil Holding SE,		
Weyerhaeuser Co.	123,075	4,620,236	Preference Shares	22,052	2,043,864
Whirlpool Corp.	23,840	4,325,053	Volkswagen AG,		
Williams Companies Inc. (The)	157,940	4,957,737	Preference Shares	35,760	7,885,893
Willis Towers Watson PLC	20,264	3,251,764			<u>13,942,644</u>
Workday Inc. Class A <sup>a</sup>	26,224	3,143,995			
Wynn Resorts Ltd.	22,648	3,750,282			
Xcel Energy Inc.	70,328	3,209,770			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

Security	Shares	Value
<b>ITALY — 0.01%</b>		
Telecom Italia SpA/Milano, Preference Shares	819,500	\$ 628,461
		628,461
<b>SOUTH KOREA — 0.07%</b>		
Samsung Electronics Co. Ltd., Preference Shares	3,197	6,314,064
		6,314,064
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost: \$44,118,698)</b>		59,981,648
<b>RIGHTS — 0.00%</b>		
<b>ITALY — 0.00%</b>		
UniCredit SpA (Expires 02/21/18) <sup>a</sup>	364,156	1,812
		1,812
<b>SOUTH KOREA — 0.00%</b>		
Hyundai Heavy Industries Co. Ltd. (Expires 03/09/18) <sup>a</sup>	2,349	72,592
Mirae Asset Daewoo Co. Ltd. (Expires 02/22/18) <sup>a,c</sup>	27,253	—
		72,592
<b>SPAIN — 0.00%</b>		
ACS Actividades de Construccion y Servicios SA (Expires 02/05/18) <sup>a</sup>	111,942	58,848
		58,848
<b>TOTAL RIGHTS</b>		
<b>(Cost: \$61,443)</b>		133,252

## SHORT-TERM INVESTMENTS — 1.08%

### MONEY MARKET FUNDS — 1.08%

BlackRock Cash Funds: Institutional, SL Agency Shares 1.59% <sup>f,g,h</sup>	94,361,519	94,380,391
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Security	Shares	Value
BlackRock Cash Funds: Treasury, SL Agency Shares 1.28% <sup>f,g</sup>	3,566,252	\$ 3,566,252
		97,946,643
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$97,927,921)</b>		97,946,643
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.77%</b>		9,157,450,783
<b>(Cost: \$7,362,534,644)</b>		
<b>Other Assets, Less Liabilities — (0.77)%</b>		(70,286,358)
<b>NET ASSETS — 100.00%</b>		
		<u>\$9,087,164,425</u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

GDR — Global Depositary Receipts

NVDR — Non-Voting Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

<sup>a</sup> Non-income producing security.

<sup>b</sup> All or a portion of this security is on loan.

<sup>c</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

<sup>f</sup> Affiliate of the Fund.

<sup>g</sup> Annualized 7-day yield as of period end.

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



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 07/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:								
Institutional, SL Agency Shares	145,783,936	—	(51,422,417) <sup>b</sup>	94,361,519	\$ 94,380,391	\$509,911 <sup>c</sup>	\$ (8,540)	\$ (12,130)
BlackRock Cash Funds:								
Treasury, SL Agency Shares	14,035,462	—	(10,469,210) <sup>b</sup>	3,566,252	3,566,252	53,925	—	—
BlackRock Inc.	20,558	3,230	(1,140)	22,648	12,723,646	108,110	295,584	2,726,500
PNC Financial Services Group Inc. (The)	83,473	13,090	(5,812)	90,751	14,340,473	134,924	338,480	2,301,341
					<u>\$125,010,762</u>	<u>\$806,870</u>	<u>\$ 625,524</u>	<u>\$ 5,015,711</u>

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

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

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees.

### Futures Contracts (Note 5)

Futures contracts outstanding as of January 31, 2018 were as follows:

<i>Description</i>	<i>Number of contracts</i>	<i>Expiration date</i>	<i>Notional amount (000)</i>	<i>Value/ unrealized appreciation (depreciation)</i>
Long Contracts				
MSCI EAFE E-Mini	77	Mar 2018	\$ 8,260	\$ 423,761
MSCI Emerging Markets E-Mini	49	Mar 2018	3,082	260,588
S&P 500 E-Mini	94	Mar 2018	13,281	711,028
				<u>\$ 1,395,377</u>

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ETF

January 31, 2018

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. 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	\$8,993,012,430	\$6,376,806	\$ 4	\$8,999,389,240
Preferred stocks	59,981,648	—	—	59,981,648
Rights	58,848	74,404	0 <sup>a</sup>	133,252
Money market funds	97,946,643	—	—	97,946,643
Total	<u>\$9,150,999,569</u>	<u>\$6,451,210</u>	<u>\$ 4</u>	<u>\$9,157,450,783</u>
Derivative financial instruments <sup>b</sup>				
Assets				
Futures contracts	\$ 1,395,377	\$ —	\$ —	\$ 1,395,377
Total	<u>\$ 1,395,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,395,377</u>

<sup>a</sup> Rounds to less than \$1.

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 98.17%</b>					
<b>AUSTRALIA — 4.64%</b>					
AGL Energy Ltd.	101,370	\$ 1,924,057	Transurban Group	397,503	\$ 3,868,974
Alumina Ltd.	593,178	1,157,585	Treasury Wine Estates Ltd.	120,990	1,677,275
Arcor Ltd./Australia	199,797	2,355,599	Wesfarmers Ltd.	173,310	6,148,198
AMP Ltd.	589,908	2,507,809	Westfield Corp.	354,141	2,621,038
Aristocrat Leisure Ltd.	91,233	1,765,635	Westpac Banking Corp.	494,125	12,387,645
ASX Ltd.	65,846	2,918,671	Woodside Petroleum Ltd.	113,559	3,045,530
Aurizon Holdings Ltd.	372,202	1,410,508	Woolworths Group Ltd.	210,588	4,595,612
Australia & New Zealand Banking Group Ltd.	411,402	9,520,935			160,517,638
Bank of Queensland Ltd.	125,895	1,263,080	<b>AUSTRIA — 0.18%</b>		
Bendigo & Adelaide Bank Ltd.	117,393	1,113,141	Erste Group Bank AG	44,799	2,261,914
BHP Billiton Ltd.	476,439	11,651,054	OMV AG	22,563	1,457,674
BlueScope Steel Ltd.	73,575	863,872	Raiffeisen Bank International AG <sup>a</sup>	29,430	1,269,620
Boral Ltd.	284,901	1,845,589	Voestalpine AG	18,651	1,214,699
Brambles Ltd.	304,764	2,443,148			6,203,907
Commonwealth Bank of Australia	254,783	16,271,713	<b>BELGIUM — 0.79%</b>		
Computershare Ltd.	124,914	1,689,190	Ageas	46,135	2,444,889
Crown Resorts Ltd.	99,413	1,066,621	Anheuser-Busch InBev SA/NV	114,324	12,980,083
CSL Ltd.	70,959	8,413,155	Groupe Bruxelles Lambert SA	16,677	1,971,168
Fortescue Metals Group Ltd.	193,257	776,190	KBC Group NV	39,369	3,796,002
Goodman Group	412,023	2,699,112	Solvay SA	13,804	2,004,233
Insurance Australia Group Ltd.	516,006	3,025,132	UCB SA	24,591	2,150,524
James Hardie Industries PLC	65,073	1,149,231	Umicore SA	35,648	1,881,145
Macquarie Group Ltd.	55,920	4,669,852			27,228,044
Medibank Pvt Ltd.	536,280	1,454,747	<b>BRAZIL — 1.11%</b>		
Mirvac Group	835,241	1,487,940	Ambev SA	654,000	4,532,847
National Australia Bank Ltd.	391,420	9,232,822	B3 SA — Brasil Bolsa Balcao	382,071	3,146,375
Newcrest Mining Ltd.	119,777	2,198,750	Banco do Brasil SA	130,800	1,638,846
Oil Search Ltd.	206,464	1,265,585	BB Seguridade Participacoes SA	98,700	969,563
Orica Ltd.	77,826	1,209,976	BR Malls Participacoes SA	186,755	757,764
Origin Energy Ltd. <sup>a</sup>	326,880	2,472,215	BRF SA <sup>a</sup>	65,459	730,664
QBE Insurance Group Ltd.	238,818	2,084,667	CCR SA	228,900	1,132,592
Rio Tinto Ltd.	61,889	3,851,309	Cia. de Saneamento Basico do Estado de Sao Paulo	98,100	1,126,913
Santos Ltd. <sup>a</sup>	313,806	1,295,933	Cia. Energetica de Minas Gerais <sup>a</sup>	21,734	51,265
Scentre Group	958,110	3,219,693	Cia. Siderurgica Nacional SA <sup>a</sup>	163,500	567,380
Seek Ltd.	63,111	999,086	Cielo SA	202,224	1,716,409
Sonic Healthcare Ltd.	90,906	1,755,626	EDP — Energias do Brasil SA	163,500	707,806
South32 Ltd.	879,079	2,719,207	Embraer SA	130,800	826,857
Stockland	347,601	1,187,803	Engie Brasil Energia SA	32,700	371,095
Suncorp Group Ltd.	256,695	2,839,351	Fibria Celulose SA	65,400	1,133,315
Sydney Airport	304,437	1,678,787	Hypermarcas SA	65,400	750,449
Tabcorp Holdings Ltd.	246,741	1,032,958	JBS SA	98,100	311,311
Telstra Corp. Ltd.	567,347	1,686,032	Klabin SA Units	98,100	551,686
			Kroton Educacional SA	269,044	1,380,497
			Lojas Renner SA	146,000	1,745,389

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Natura Cosmeticos SA	32,700	\$ 360,563	Gildan Activewear Inc.	51,341	\$ 1,750,494
Petroleo Brasileiro SA <sup>a</sup>	490,500	3,298,963	Goldcorp Inc.	125,674	1,803,904
Qualicorp SA	65,400	631,707	Great-West Lifeco Inc.	50,722	1,437,919
Raia Drogasil SA	32,700	871,773	H&R REIT	34,008	582,670
Rumo SA <sup>a</sup>	130,800	589,373	Husky Energy Inc. <sup>a</sup>	76,525	1,124,625
TIM Participacoes SA	135,460	577,436	Imperial Oil Ltd.	53,301	1,680,034
Ultrapar Participacoes SA	65,400	1,683,865	Kinross Gold Corp. <sup>a</sup>	243,288	1,058,938
Vale SA	469,299	6,142,327	Loblaw Companies Ltd.	40,932	2,223,009
		38,305,030	Lundin Mining Corp.	85,674	620,811
<b>CANADA — 6.28%</b>			Magna International Inc.	53,301	3,052,474
Agnico Eagle Mines Ltd.	37,278	1,768,111	Manulife Financial Corp.	306,754	6,525,883
Alimentation Couche-Tard Inc.			Metro Inc.	40,875	1,371,329
Class B	69,132	3,626,070	National Bank of Canada	49,070	2,553,392
ARC Resources Ltd.	72,594	800,584	Nutrien Ltd. <sup>a</sup>	108,877	5,710,751
Bank of Montreal	94,842	7,833,345	Onex Corp.	17,466	1,311,463
Bank of Nova Scotia (The)	172,983	11,522,330	Open Text Corp.	52,320	1,796,241
Barrick Gold Corp.	184,209	2,656,117	Pembina Pipeline Corp.	78,220	2,673,322
BCE Inc.	25,506	1,195,831	Power Corp. of Canada	77,198	1,975,176
BlackBerry Ltd. <sup>a</sup>	94,830	1,205,810	Power Financial Corp.	47,437	1,311,927
Bombardier Inc. Class B <sup>a</sup>	371,799	1,054,620	PrairieSky Royalty Ltd.	46,107	1,144,736
Brookfield Asset Management Inc.			Restaurant Brands International Inc.	31,776	1,924,405
Class A	142,402	5,975,347	RioCan REIT	24,217	475,517
Cameco Corp.	85,347	787,487	Rogers Communications Inc.		
Canadian Imperial Bank of			Class B	67,759	3,315,461
Commerce	64,148	6,371,663	Royal Bank of Canada	206,664	17,741,250
Canadian National Railway Co.	116,112	9,329,845	Saputo Inc.	50,442	1,740,400
Canadian Natural Resources Ltd.	167,751	5,741,423	Seven Generations Energy Ltd.		
Canadian Pacific Railway Ltd.	22,563	4,188,367	Class A <sup>a</sup>	45,780	639,954
Canadian Tire Corp. Ltd. Class A	15,369	2,150,044	Shaw Communications Inc. Class B	61,803	1,352,578
Canadian Utilities Ltd. Class A	30,084	892,822	Shopify Inc. Class A <sup>a,b</sup>	16,350	2,092,843
CCL Industries Inc. Class B	24,565	1,177,943	SNC-Lavalin Group Inc.	36,954	1,638,886
Cenovus Energy Inc.	157,614	1,506,959	Sun Life Financial Inc.	105,948	4,608,913
CGI Group Inc. Class A <sup>a</sup>	31,392	1,801,359	Suncor Energy Inc.	247,679	8,995,864
Constellation Software Inc./Canada	2,943	1,907,331	Teck Resources Ltd. Class B	93,255	2,715,139
Crescent Point Energy Corp.	95,485	754,945	TELUS Corp.	38,220	1,442,693
Dollarama Inc.	27,468	3,765,390	Thomson Reuters Corp.	52,037	2,257,757
Empire Co. Ltd. Class A	36,297	704,135	Toronto-Dominion Bank (The)	248,520	15,156,104
Enbridge Inc.	226,284	8,305,472	Tourmaline Oil Corp. <sup>a</sup>	36,012	583,248
Encana Corp.	164,154	2,035,116	TransCanada Corp.	118,047	5,448,915
Fairfax Financial Holdings Ltd.	4,905	2,586,734	Turquoise Hill Resources Ltd. <sup>a</sup>	204,159	624,034
Finning International Inc.	48,468	1,338,070	Valeant Pharmaceuticals		
First Quantum Minerals Ltd.	115,475	1,726,219	International Inc. <sup>a</sup>	55,137	1,023,777
Fortis Inc./Canada	55,353	1,960,828	Vermilion Energy Inc.	13,734	520,545
Franco-Nevada Corp.	26,160	2,005,419	Wheaton Precious Metals Corp.	69,651	1,508,438
George Weston Ltd.	9,202	807,955			216,999,510

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>CHILE — 0.34%</b>					
Aguas Andinas SA Series A	1,407,138	\$ 950,217	China Communications Construction Co. Ltd. Class H	654,000	\$ 780,975
Banco de Chile	4,226,879	725,978	China Construction Bank Corp. Class H	12,446,050	14,353,268
Banco de Credito e Inversiones	9,371	717,531	China Everbright International Ltd.	654,000	1,000,050
Banco Santander Chile	10,901,011	930,064	China Everbright Ltd.	654,000	1,613,793
Cencosud SA	154,998	485,578	China Evergrande Group <sup>a</sup>	654,000	2,161,479
Colbun SA	2,072,853	515,769	China Galaxy Securities Co. Ltd. Class H	654,000	534,308
Empresas CMPC SA	205,145	814,977	China Gas Holdings Ltd.	261,600	765,924
Empresas COPEC SA	67,197	1,170,223	China Huishan Dairy Holdings Co. Ltd. <sup>a,d</sup>	930,700	1
Enel Americas SA	6,116,104	1,435,337	China Jinmao Holdings Group Ltd.	1,512,000	985,904
Enel Chile SA	5,078,793	642,500	China Life Insurance Co. Ltd. Class H	1,308,000	4,423,297
Enel Generacion Chile SA	946,011	904,600	China Longyuan Power Group Corp. Ltd. Class H	654,000	478,285
Itau CorpBanca	29,767,464	304,085	China Mengniu Dairy Co. Ltd.	660,000	2,155,994
LATAM Airlines Group SA	54,031	932,042	China Merchants Bank Co. Ltd. Class H	707,593	3,469,458
SACI Falabella	107,949	1,135,668	China Merchants Port Holdings Co. Ltd.	654,000	1,730,856
		11,664,569	China Minsheng Banking Corp. Ltd. Class H	1,144,700	1,309,868
<b>CHINA — 7.84%</b>			China Mobile Ltd.	981,000	10,360,048
3SBio Inc. <sup>a,c</sup>	163,500	333,211	China Molybdenum Co. Ltd. Class H	981,000	755,054
58.com Inc. ADR <sup>a</sup>	12,753	1,018,710	China National Building Material Co. Ltd. Class H	660,000	705,445
AAC Technologies Holdings Inc.	122,000	2,040,235	China Overseas Land & Investment Ltd.	654,000	2,533,571
Agricultural Bank of China Ltd. Class H	1,635,000	1,003,395	China Pacific Insurance Group Co. Ltd. Class H	457,800	2,323,694
Air China Ltd. Class H	660,000	965,345	China Petroleum & Chemical Corp. Class H	3,925,000	3,392,338
Alibaba Group Holding Ltd. ADR <sup>a,b</sup>	168,732	34,470,260	China Resources Beer Holdings Co. Ltd.	654,000	2,470,859
Alibaba Pictures Group Ltd. <sup>a</sup>	3,270,000	455,708	China Resources Land Ltd.	755,333	3,013,046
Aluminum Corp. of China Ltd. Class H <sup>a,b</sup>	654,000	443,166	China Shenhua Energy Co. Ltd. Class H	490,500	1,527,041
Anhui Conch Cement Co. Ltd. Class H	328,500	1,810,195	China State Construction International Holdings Ltd.	660,000	955,219
ANTA Sports Products Ltd.	328,000	1,580,986			
Autohome Inc. ADR	9,483	789,744			
AviChina Industry & Technology Co. Ltd. Class H	993,000	531,956			
Baidu Inc. ADR <sup>a</sup>	39,567	9,769,884			
Bank of China Ltd. Class H	11,772,000	7,088,982			
Bank of Communications Co. Ltd. Class H	1,344,800	1,165,736			
Beijing Capital International Airport Co. Ltd. Class H	660,000	1,000,786			
Beijing Enterprises Water Group Ltd.	1,308,000	941,519			
Brilliance China Automotive Holdings Ltd.	660,000	1,687,667			
BYD Co. Ltd. Class H <sup>b</sup>	106,000	998,140			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
China Taiping Insurance Holdings Co. Ltd.	261,600	\$ 1,130,491	New China Life Insurance Co. Ltd. Class H	98,100	\$ 639,037
China Telecom Corp. Ltd. Class H	1,962,000	970,784	New Oriental Education & Technology Group Inc. ADR	25,625	2,359,806
China Unicom Hong Kong Ltd. <sup>a</sup>	1,308,000	1,959,964	PetroChina Co. Ltd. Class H	3,274,000	2,595,273
China Vanke Co. Ltd. Class H	253,100	1,239,378	PICC Property & Casualty Co. Ltd. Class H	706,190	1,466,291
CITIC Ltd.	327,000	515,912	Ping An Insurance Group Co. of China Ltd. Class H	817,500	9,683,802
CITIC Securities Co. Ltd. Class H	327,000	869,609	Semiconductor Manufacturing International Corp. <sup>a,b</sup>	590,300	855,852
CNOOC Ltd.	2,616,000	4,073,782	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	201,460	305,413
Country Garden Holdings Co. Ltd.	981,828	2,111,418	Shimao Property Holdings Ltd.	327,500	977,712
CRRC Corp. Ltd. Class H	654,000	648,026	SINA Corp./China <sup>a</sup>	9,810	1,150,222
CSPC Pharmaceutical Group Ltd.	654,000	1,451,577	Sino Biopharmaceutical Ltd.	654,000	1,205,746
Ctrip.com International Ltd. ADR <sup>a,b</sup>	57,225	2,676,985	Sino-Ocean Group Holding Ltd.	868,500	718,434
Dongfeng Motor Group Co. Ltd. Class H	654,000	854,558	Sinopec Shanghai Petrochemical Co. Ltd. Class H	870,000	532,804
Fosun International Ltd. <sup>b</sup>	579,500	1,369,204	Sinopharm Group Co. Ltd. Class H	130,800	577,788
Fullshare Holdings Ltd. <sup>b</sup>	2,452,500	1,157,039	SOHO China Ltd.	707,000	420,325
GCL-Poly Energy Holdings Ltd. <sup>a</sup>	2,289,000	395,087	Sunac China Holdings Ltd. <sup>b</sup>	327,000	1,569,894
Geely Automobile Holdings Ltd.	981,000	3,141,879	TAL Education Group Class A ADR	44,373	1,445,229
GOME Retail Holdings Ltd. <sup>b</sup>	3,702,320	468,621	Tencent Holdings Ltd.	850,200	50,393,817
Great Wall Motor Co. Ltd. Class H <sup>b</sup>	370,500	452,381	Tingyi Cayman Islands Holding Corp.	654,000	1,362,944
Guangdong Investment Ltd.	654,000	973,293	Vipshop Holdings Ltd. ADR <sup>a</sup>	71,613	1,183,763
Guangzhou Automobile Group Co. Ltd. Class H	715,449	1,620,896	Want Want China Holdings Ltd.	1,308,000	1,155,576
Guangzhou R&F Properties Co. Ltd. Class H	262,000	736,948	Weibo Corp. ADR <sup>a,b</sup>	8,175	1,059,235
Haitong Securities Co. Ltd. Class H	392,400	641,169	Yanzhou Coal Mining Co. Ltd. Class H	654,000	1,140,525
Hanergy Thin Film Power Group Ltd. <sup>a,d</sup>	7,401	—	Yum China Holdings Inc.	59,514	2,760,854
Huaneng Power International Inc. Class H	654,000	422,262	YY Inc. ADR <sup>a</sup>	5,886	782,603
Industrial & Commercial Bank of China Ltd. Class H	10,137,285	9,591,049	Zhuzhou CRRC Times Electric Co. Ltd. Class H	163,500	905,145
JD.com Inc. ADR <sup>a</sup>	94,830	4,668,481			271,036,950
Jiangxi Copper Co. Ltd. Class H	327,000	553,539	<b>COLOMBIA — 0.03%</b>		
Lenovo Group Ltd.	1,308,000	754,218	Cementos Argos SA	222,360	887,898
Longfor Properties Co. Ltd.	490,500	1,602,296			887,898
Momo Inc. ADR <sup>a</sup>	18,639	587,688	<b>CZECH REPUBLIC — 0.06%</b>		
NetEase Inc. ADR	13,290	4,254,926	CEZ AS	29,430	756,428
			Komerční Banka AS	27,141	1,250,722
					2,007,150



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>DENMARK — 1.24%</b>			BNP Paribas SA	166,770	\$ 13,836,403
AP Moller — Maersk A/S Class A	1,308	\$ 2,244,150	Bouygues SA	40,636	2,266,361
AP Moller — Maersk A/S Class B	327	585,668	Bureau Veritas SA	37,932	1,115,662
Carlsberg A/S Class B	17,191	2,215,130	Capgemini SE	27,837	3,708,807
Chr Hansen Holding A/S	9,637	845,266	Carrefour SA	95,484	2,292,746
Coloplast A/S Class B	21,582	1,924,035	Casino Guichard Perrachon SA	8,203	481,208
Danske Bank A/S	118,549	4,831,891	Cie. de Saint-Gobain	86,381	5,037,723
DSV A/S	25,506	2,104,794	Cie. Generale des Etablissements		
Genmab A/S <sup>a</sup>	8,755	1,609,084	Michelin Class B	27,468	4,407,314
H Lundbeck A/S	12,753	652,358	CNP Assurances	37,019	951,843
Novo Nordisk A/S Class B	278,277	15,529,703	Credit Agricole SA	165,789	3,134,119
Novozymes A/S Class B	47,576	2,647,889	Danone SA	83,791	7,250,421
Pandora A/S	16,561	1,575,654	Dassault Systemes SE	21,356	2,471,002
Tryg A/S	66,533	1,624,848	Edenred	31,719	1,027,758
Vestas Wind Systems A/S	33,037	2,261,748	Electricite de France SA	61,803	852,677
William Demant Holding A/S <sup>a,b</sup>	67,362	2,135,577	Engie SA	218,436	3,804,192
		42,787,795	Essilor International Cie. Generale		
<b>EGYPT — 0.02%</b>			d'Optique SA	34,361	4,896,918
Commercial International Bank			Eurofins Scientific SE	981	641,593
Egypt SAE	190,564	845,345	Eutelsat Communications SA	29,103	642,440
		845,345	Fonciere Des Regions	3,448	379,923
<b>FINLAND — 0.66%</b>			Gecina SA	12,625	2,472,379
Fortum OYJ	61,223	1,332,031	Getlink SE Registered	111,180	1,565,079
Kone OYJ Class B	63,768	3,662,138	Hermes International	4,356	2,415,873
Metso OYJ	23,217	814,171	Iliad SA	4,905	1,273,409
Neste OYJ	20,601	1,428,955	Ingenico Group SA	8,829	1,008,584
Nokia OYJ	848,899	4,099,991	Ipsen SA	5,232	736,182
Nokian Renkaat OYJ	27,795	1,408,571	Kering	13,099	6,654,515
Orion OYJ Class B	15,696	631,571	L'Oreal SA	39,894	9,099,698
Sampo OYJ Class A	72,662	4,233,560	Lagardere SCA	30,411	951,659
Stora Enso OYJ Class R	79,788	1,373,652	Legrand SA	56,966	4,756,102
UPM-Kymmene OYJ	68,997	2,332,766	LVMH Moet Hennessy Louis		
Wartsila OYJ Abp	20,274	1,390,614	Vuitton SE	39,397	12,397,312
		22,708,020	Natixis SA	199,143	1,819,437
<b>FRANCE — 7.30%</b>			Orange SA	311,960	5,652,540
Accor SA	27,551	1,573,649	Pernod Ricard SA	26,160	4,181,147
Aeroports de Paris	11,804	2,460,119	Peugeot SA	43,164	972,728
Air Liquide SA	65,843	8,903,699	Publicis Groupe SA	39,960	2,771,761
Airbus SE	89,598	10,324,549	Remy Cointreau SA	4,905	647,703
Alstom SA	34,335	1,512,020	Renault SA	25,833	2,850,313
Amundi SA <sup>c</sup>	8,502	804,944	Safran SA	40,221	4,556,579
Arkema SA	8,568	1,098,312	Sanofi	169,059	14,978,251
Atos SE	12,099	1,914,186	Schneider Electric SE	90,331	8,493,756
AXA SA	288,436	9,520,164	SCOR SE	55,993	2,514,607
			SES SA	58,860	921,694

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Societe Generale SA	118,374	\$ 6,909,447	KION Group AG	9,156	\$ 843,138
Sodexo SA	19,620	2,526,042	Lanxess AG	17,658	1,544,662
STMicroelectronics NV	107,256	2,569,401	Linde AG <sup>a</sup>	30,385	7,441,728
Suez	52,974	792,569	MAN SE	13,129	1,566,853
Teleperformance	5,559	845,558	Merck KGaA	21,257	2,330,850
Thales SA	16,023	1,803,645	METRO AG <sup>a,b</sup>	39,601	863,327
TOTAL SA	343,023	19,928,117	MTU Aero Engines AG	5,886	1,058,078
Ubisoft Entertainment SA <sup>a</sup>	10,464	898,670	Muenchener Rueckversicherungs-		
Unibail-Rodamco SE	14,744	3,794,693	Gesellschaft AG in		
Valeo SA	30,084	2,379,799	Muenchen Registered	24,543	5,795,388
Veolia Environnement SA	78,235	1,977,489	Osram Licht AG	19,446	1,704,461
Vinci SA	84,139	9,119,009	ProSiebenSat.1 Media		
Vivendi SA	187,767	5,527,313	SE Registered <sup>b</sup>	52,829	2,026,344
Wendel SA	5,886	1,100,606	QIAGEN NV <sup>a</sup>	40,548	1,360,812
Zodiac Aerospace <sup>b</sup>	32,373	1,009,427	RWE AG <sup>a</sup>	84,464	1,696,164
		252,183,845	SAP SE	145,315	16,442,612
<b>GERMANY — 6.35%</b>			Siemens AG Registered	115,770	17,617,980
1&1 Drillisch AG	10,137	846,088	thyssenkrupp AG	69,001	2,178,176
adidas AG	31,065	7,248,367	United Internet AG Registered <sup>e</sup>	14,715	1,076,042
Allianz SE Registered	68,343	17,325,648	Volkswagen AG <sup>b</sup>	7,238	1,609,488
BASF SE	136,359	16,022,071	Vonovia SE	72,267	3,574,958
Bayer AG Registered	125,343	16,460,921	Wirecard AG <sup>b</sup>	15,042	1,879,479
Bayerische Motoren Werke AG	42,261	4,841,913	Zalando SE <sup>a,c</sup>	20,601	1,210,814
Brenntag AG	25,586	1,664,448			219,412,450
Commerzbank AG <sup>a</sup>	177,999	2,939,860	<b>GREECE — 0.07%</b>		
Continental AG	15,195	4,575,182	Alpha Bank AE <sup>a</sup>	182,474	445,769
Covestro AG <sup>c</sup>	22,890	2,639,940	Eurobank Ergasias SA <sup>a</sup>	251,132	281,563
Daimler AG Registered	132,198	12,142,278	Hellenic Telecommunications		
Deutsche Bank AG Registered	308,361	5,682,980	Organization SA	19,122	301,339
Deutsche Boerse AG	35,643	4,588,976	JUMBO SA	21,108	418,621
Deutsche Lufthansa AG Registered	26,487	948,311	National Bank of Greece SA <sup>a</sup>	712,896	303,727
Deutsche Post AG Registered	138,648	6,575,481	OPAP SA	25,066	337,240
Deutsche Telekom AG Registered	491,481	8,648,210	Piraeus Bank SA <sup>a</sup>	49,638	224,467
Deutsche Wohnen SE Bearer	86,674	3,930,260	Titan Cement Co. SA	8,944	275,207
E.ON SE	338,445	3,566,467			2,587,933
Fresenius Medical Care AG &			<b>HONG KONG — 2.43%</b>		
Co. KGaA	38,586	4,470,373	AIA Group Ltd.	1,765,800	15,126,172
Fresenius SE & Co. KGaA	67,689	5,943,127	ASM Pacific Technology Ltd.	65,400	893,021
GEA Group AG	34,008	1,695,890	Bank of East Asia Ltd. (The) <sup>b</sup>	394,200	1,706,035
HeidelbergCement AG	20,928	2,275,483	BOC Hong Kong Holdings Ltd.	817,500	4,175,584
Henkel AG & Co. KGaA	12,426	1,560,353	CK Asset Holdings Ltd.	368,060	3,512,863
HUGO BOSS AG	13,080	1,205,461	CK Hutchison Holdings Ltd.	368,060	4,969,301
Infineon Technologies AG	200,778	5,855,292	CLP Holdings Ltd.	327,500	3,343,482
Innogy SE <sup>c</sup>	22,236	850,406	Galaxy Entertainment Group Ltd.	327,000	2,897,302
K+S AG Registered <sup>b</sup>	38,586	1,087,310	Hang Seng Bank Ltd.	130,800	3,113,868



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Henderson Land Development Co. Ltd.	451,478	\$ 3,157,451	Bank Rakyat Indonesia Persero Tbk PT	10,627,500	\$ 2,936,979
Hong Kong & China Gas Co. Ltd.	1,994,452	3,942,265	Charoen Pokphand Indonesia Tbk PT	817,500	210,657
Hong Kong Exchanges & Clearing Ltd.	129,800	4,918,873	Gudang Garam Tbk PT	130,800	791,824
Jardine Matheson Holdings Ltd.	32,700	2,075,796	Kalbe Farma Tbk PT	5,428,600	675,103
Kingston Financial Group Ltd. <sup>b</sup>	654,000	508,387	Matahari Department Store Tbk PT	459,200	381,566
Li & Fung Ltd.	1,090,000	556,048	Perusahaan Gas Negara Persero Tbk PT	2,616,000	509,972
Link REIT	490,500	4,339,681	Semen Indonesia Persero Tbk PT	915,600	762,516
Melco Resorts & Entertainment Ltd. ADR	36,624	1,090,663	Telekomunikasi Indonesia Persero Tbk PT	9,025,200	2,689,663
MTR Corp. Ltd.	327,000	1,873,003	Unilever Indonesia Tbk PT	327,000	1,328,663
New World Development Co. Ltd.	1,082,000	1,751,353	United Tractors Tbk PT	490,545	1,425,268
Power Assets Holdings Ltd.	340,000	3,023,352			18,665,698
Sands China Ltd.	392,400	2,337,909	<b>IRELAND — 0.34%</b>		
SJM Holdings Ltd. <sup>b</sup>	327,000	326,939	AIB Group PLC	115,758	809,714
Sun Hung Kai Properties Ltd.	328,000	5,699,097	Bank of Ireland Group PLC <sup>a</sup>	140,972	1,380,341
Swire Pacific Ltd. Class A	165,000	1,650,749	CRH PLC	114,607	4,271,730
Techtronic Industries Co. Ltd.	163,500	1,089,101	Irish Bank Resolution Corp. Ltd. <sup>a,d</sup>	64,486	1
WH Group Ltd. <sup>c</sup>	1,243,000	1,539,954	Kerry Group PLC Class A	37,278	3,982,152
Wharf Holdings Ltd. (The)	327,000	1,339,950	Paddy Power Betfair PLC	12,753	1,483,851
Wharf Real Estate Investment Co. Ltd. <sup>a</sup>	327,000	2,259,728			11,927,789
Wynn Macau Ltd.	262,000	924,534	<b>ISRAEL — 0.32%</b>		
		84,142,461	Bank Hapoalim BM	142,914	1,072,871
<b>HUNGARY — 0.08%</b>			Bank Leumi Le-Israel BM	255,387	1,574,965
MOL Hungarian Oil & Gas PLC	88,944	1,091,719	Bezeq The Israeli Telecommunication Corp. Ltd.	676,787	1,120,337
OTP Bank PLC	39,240	1,827,838	Check Point Software Technologies Ltd. <sup>a,b</sup>	19,150	1,980,302
		2,919,557	Israel Chemicals Ltd.	84,693	357,886
<b>INDIA — 2.02%</b>			Nice Ltd.	20,928	1,915,991
Dr. Reddy's Laboratories Ltd. ADR <sup>b</sup>	97,119	3,346,721	Teva Pharmaceutical Industries Ltd. ADR <sup>b</sup>	142,899	2,916,569
ICICI Bank Ltd. ADR	576,576	6,330,805			10,938,921
Infosys Ltd. ADR	601,026	10,824,478	<b>ITALY — 1.66%</b>		
Larsen & Toubro Ltd. GDR <sup>e</sup>	503,253	11,172,217	Assicurazioni Generali SpA	190,716	3,794,225
Mahindra & Mahindra Ltd. GDR	585,984	7,031,808	Atlantia SpA	52,320	1,738,940
Reliance Industries Ltd. GDR <sup>c</sup>	467,166	14,108,413	CNH Industrial NV	188,066	2,791,486
State Bank of India GDR <sup>e</sup>	127,857	6,335,314	Enel SpA	1,066,450	6,788,791
Tata Motors Ltd. ADR <sup>a</sup>	148,131	4,586,136	Eni SpA	355,449	6,414,412
Wipro Ltd. ADR <sup>b</sup>	1,118,994	6,143,277	EXOR NV	27,141	2,103,715
		69,879,169			
<b>INDONESIA — 0.54%</b>					
Astra International Tbk PT	2,256,300	1,432,464			
Bank Central Asia Tbk PT	1,798,500	3,052,688			
Bank Mandiri Persero Tbk PT	4,054,884	2,468,335			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Ferrari NV	20,931	\$ 2,504,224	Daikin Industries Ltd.	32,700	\$ 3,922,922
Fiat Chrysler Automobiles NV <sup>a</sup>	155,658	3,773,896	Daito Trust Construction Co. Ltd.	2,600	454,116
Intesa Sanpaolo SpA	2,095,426	8,250,099	Daiwa House Industry Co. Ltd.	65,400	2,579,332
Leonardo SpA	68,177	825,534	Daiwa Securities Group Inc.	327,000	2,343,268
Luxottica Group SpA	33,459	2,159,105	Denso Corp.	98,100	6,131,980
Mediobanca Banca di Credito Finanziario SpA	100,062	1,220,595	Dentsu Inc.	32,700	1,463,419
Prysmian SpA	44,472	1,570,065	East Japan Railway Co.	65,400	6,497,760
Snam SpA	278,476	1,359,547	Eisai Co. Ltd.	32,800	1,872,354
Telecom Italia SpA/Milano <sup>a</sup>	1,743,624	1,575,222	Electric Power Development Co. Ltd.	32,700	927,182
Tenaris SA	72,594	1,268,337	FANUC Corp.	32,700	8,829,944
Terna Rete Elettrica Nazionale SpA	495,595	2,993,095	Fast Retailing Co. Ltd.	3,300	1,472,008
UniCredit SpA <sup>a</sup>	287,433	6,354,306	FUJIFILM Holdings Corp.	98,100	3,765,645
		57,485,594	Fujitsu Ltd.	327,000	2,408,275
<b>JAPAN — 16.30%</b>			Hachijuni Bank Ltd. (The)	261,600	1,548,198
Acom Co. Ltd. <sup>a,b</sup>	163,500	712,986	Hino Motors Ltd.	65,400	864,571
Aeon Co. Ltd.	130,800	2,225,835	Hitachi Construction Machinery Co. Ltd.	32,700	1,463,419
AEON Financial Service Co. Ltd.	32,700	815,141	Hitachi High-Technologies Corp.	32,700	1,533,819
Aeon Mall Co. Ltd.	34,900	767,669	Hitachi Ltd.	654,000	5,191,018
Aisin Seiki Co. Ltd.	32,800	1,914,122	Honda Motor Co. Ltd.	261,600	9,169,361
Ajinomoto Co. Inc.	77,400	1,467,803	Hoya Corp.	65,400	3,336,655
Alps Electric Co. Ltd.	32,700	940,662	Hulic Co. Ltd.	51,800	655,834
ANA Holdings Inc.	32,700	1,330,109	Idemitsu Kosan Co. Ltd.	32,700	1,222,262
Asahi Glass Co. Ltd.	32,700	1,434,959	IHI Corp.	32,700	1,093,445
Asahi Group Holdings Ltd.	65,400	3,289,922	Inpex Corp.	163,500	2,125,478
Asahi Kasei Corp.	294,300	3,840,688	Isetan Mitsukoshi Holdings Ltd.	98,100	1,172,832
Astellas Pharma Inc.	359,700	4,745,252	Isuzu Motors Ltd.	130,800	2,203,666
Bandai Namco Holdings Inc.	65,400	2,132,967	ITOCHU Corp.	261,600	5,126,310
Bridgestone Corp.	98,100	4,768,619	Japan Exchange Group Inc.	117,000	2,101,938
Brother Industries Ltd.	32,700	836,111	Japan Post Holdings Co. Ltd.	228,900	2,730,317
Canon Inc.	163,500	6,514,237	Japan Prime Realty Investment Corp.	327	1,156,356
Casio Computer Co. Ltd.	32,700	495,795	Japan Retail Fund Investment Corp.	981	1,954,720
Central Japan Railway Co.	32,700	6,186,203	Japan Tobacco Inc.	163,500	5,410,306
Chubu Electric Power Co. Inc.	130,800	1,641,066	JFE Holdings Inc.	98,200	2,328,713
Chugai Pharmaceutical Co. Ltd.	65,400	3,457,084	JSR Corp.	65,400	1,548,198
Chugoku Electric Power Co. Inc. (The)	65,400	723,172	JTEKT Corp.	65,400	1,164,744
Coca-Cola Bottlers Japan Holdings Inc.	32,700	1,154,858	JXTG Holdings Inc.	469,700	3,114,551
Concordia Financial Group Ltd.	196,200	1,188,111	Kakaku.com Inc.	32,700	572,486
Credit Saison Co. Ltd.	65,400	1,188,111	Kansai Electric Power Co. Inc. (The)	130,800	1,621,894
CYBERDYNE Inc. <sup>a,b</sup>	32,700	565,596	Kao Corp.	98,100	6,797,035
Dai-ichi Life Holdings Inc.	163,500	3,423,382	Kawasaki Heavy Industries Ltd.	32,700	1,348,083
Daiichi Sankyo Co. Ltd.	108,500	3,647,978	KDDI Corp.	294,300	7,422,545
			Keyence Corp.	10,000	6,085,841

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Kintetsu Group Holdings Co. Ltd.	32,700	\$ 1,291,164	Nippon Telegraph & Telephone Corp.	98,100	\$ 4,665,266
Kirin Holdings Co. Ltd.	163,500	4,075,704	Nippon Yusen KK <sup>a</sup>	32,700	818,137
Kobe Steel Ltd. <sup>a</sup>	32,700	339,118	Nissan Motor Co. Ltd.	327,000	3,485,544
Komatsu Ltd.	163,500	6,343,479	Nisshin Seifun Group Inc.	113,225	2,268,545
Konica Minolta Inc.	130,800	1,301,349	Nissin Foods Holdings Co. Ltd.	32,700	2,420,558
Kubota Corp.	153,800	3,123,765	Nitto Denko Corp.	33,000	3,015,363
Kuraray Co. Ltd.	130,800	2,444,524	Nomura Holdings Inc.	556,900	3,609,608
Kurita Water Industries Ltd.	65,500	2,142,229	Nomura Real Estate Holdings Inc.	33,000	789,666
Kyocera Corp.	66,000	4,384,279	Nomura Real Estate Master Fund Inc.	981	1,366,057
Kyushu Electric Power Co. Inc.	98,100	1,073,074	NSK Ltd.	98,100	1,614,105
Lion Corp.	32,700	612,928	NTT DOCOMO Inc.	228,900	5,671,385
M3 Inc.	32,700	1,195,300	Olympus Corp.	65,400	2,513,426
Mabuchi Motor Co. Ltd.	33,300	1,970,757	Omron Corp.	32,700	2,040,099
Marubeni Corp.	327,000	2,451,114	Ono Pharmaceutical Co. Ltd.	66,900	1,651,432
Mazda Motor Corp.	98,100	1,374,595	Oriental Land Co. Ltd./Japan	32,700	3,193,459
Mebuki Financial Group Inc.	196,200	889,735	ORIX Corp.	196,200	3,657,799
MEIJI Holdings Co. Ltd.	33,490	2,801,188	Osaka Gas Co. Ltd.	65,400	1,295,957
MINEBEA MITSUMI Inc.	65,400	1,478,098	Otsuka Holdings Co. Ltd.	65,400	2,903,471
MISUMI Group Inc.	32,700	984,101	Panasonic Corp.	359,700	5,335,113
Mitsubishi Chemical Holdings Corp.	327,500	3,553,880	Rakuten Inc. <sup>a,b</sup>	130,800	1,181,280
Mitsubishi Corp.	228,900	6,395,905	Recruit Holdings Co. Ltd.	196,200	4,779,404
Mitsubishi Electric Corp.	327,000	5,969,012	Renesas Electronics Corp. <sup>a,b</sup>	65,400	768,707
Mitsubishi Estate Co. Ltd.	179,500	3,434,435	Resona Holdings Inc.	425,100	2,559,830
Mitsubishi Heavy Industries Ltd.	65,500	2,461,463	Santen Pharmaceutical Co. Ltd.	98,100	1,600,624
Mitsubishi Motors Corp.	130,800	969,421	SBI Holdings Inc./Japan	49,500	1,196,743
Mitsubishi UFJ Financial Group Inc.	1,798,500	13,523,969	Secom Co. Ltd.	33,000	2,521,973
Mitsui & Co. Ltd.	261,600	4,587,077	Sekisui House Ltd.	98,100	1,795,647
Mitsui Chemicals Inc.	65,400	2,052,082	Seven & i Holdings Co. Ltd.	130,800	5,375,556
Mitsui Fudosan Co. Ltd.	98,100	2,568,098	Seven Bank Ltd.	130,800	481,715
Mitsui OSK Lines Ltd.	32,700	1,171,334	Sharp Corp./Japan <sup>a,b</sup>	32,700	1,220,764
Mizuho Financial Group Inc.	3,629,700	6,826,782	Shimano Inc.	8,000	1,143,328
MS&AD Insurance Group Holdings Inc.	85,500	2,906,789	Shin-Etsu Chemical Co. Ltd.	65,400	7,435,427
Murata Manufacturing Co. Ltd.	32,700	4,826,137	Shinsei Bank Ltd.	32,700	569,490
Nabtesco Corp.	33,000	1,556,960	Shionogi & Co. Ltd.	32,700	1,808,528
NEC Corp.	34,200	1,030,809	Shiseido Co. Ltd.	65,400	3,355,828
Nidec Corp.	32,700	5,227,566	Showa Shell Sekiyu KK	98,100	1,390,323
Nikon Corp.	65,400	1,268,396	SMC Corp./Japan	3,200	1,568,998
Nintendo Co. Ltd.	13,500	5,932,802	SoftBank Group Corp.	130,800	10,760,698
Nippon Building Fund Inc.	345	1,848,976	Sompo Holdings Inc.	65,400	2,615,880
Nippon Paint Holdings Co. Ltd. <sup>b</sup>	32,700	1,169,836	Sony Corp.	196,200	9,362,886
Nippon Steel & Sumitomo Metal Corp.	130,886	3,331,655	Stanley Electric Co. Ltd.	65,400	2,651,230
			Start Today Co. Ltd.	65,400	1,920,269
			Subaru Corp.	98,100	3,251,576

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

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Security	Shares	Value	Security	Shares	Value
Sumco Corp.	32,700	\$ 890,334	Yaskawa Electric Corp.	32,700	\$ 1,683,606
Sumitomo Chemical Co. Ltd.	327,000	2,396,592	Yokogawa Electric Corp.	65,400	1,387,627
Sumitomo Corp.	173,100	2,979,753			563,488,636
Sumitomo Dainippon Pharma Co. Ltd.	65,400	965,827	<b>MALAYSIA — 0.57%</b>		
Sumitomo Electric Industries Ltd.	130,800	2,229,430	Alliance Bank Malaysia Bhd	753,300	836,839
Sumitomo Heavy Industries Ltd.	32,700	1,490,381	Axiata Group Bhd <sup>b</sup>	425,100	620,568
Sumitomo Metal Mining Co. Ltd.	32,700	1,530,224	British American Tobacco Malaysia Bhd	65,400	573,503
Sumitomo Mitsui Financial Group Inc.	228,900	10,229,254	CIMB Group Holdings Bhd	686,700	1,277,295
Sumitomo Mitsui Trust Holdings Inc.	65,400	2,712,343	DiGi.Com Bhd <sup>b</sup>	621,300	789,028
Sumitomo Rubber Industries Ltd.	32,700	634,198	Genting Bhd	359,700	888,695
Suzuki Motor Corp.	65,400	3,731,494	Genting Malaysia Bhd	327,000	462,259
Sysmex Corp.	32,700	2,564,353	Hong Leong Bank Bhd	130,800	624,175
T&D Holdings Inc.	130,800	2,328,289	Hong Leong Financial Group Bhd	98,100	467,125
Taisei Corp.	32,700	1,662,636	IHH Healthcare Bhd	392,400	605,048
Taiyo Nippon Sanso Corp.	49,500	765,027	IOI Corp. Bhd	535,900	644,826
Takeda Pharmaceutical Co. Ltd.	130,800	7,687,069	IOI Properties Group Bhd	1,124,618	574,175
TDK Corp.	33,000	3,038,340	Kuala Lumpur Kepong Bhd	98,100	634,746
Terumo Corp.	66,000	3,228,803	Malayan Banking Bhd	425,100	1,101,535
Tohoku Electric Power Co. Inc.	98,100	1,264,502	Malaysia Airports Holdings Bhd	327,000	759,246
Tokio Marine Holdings Inc.	98,100	4,619,431	Maxis Bhd	359,700	561,087
Tokyo Electric Power Co. Holdings Inc. <sup>a</sup>	294,300	1,191,705	Petronas Chemicals Group Bhd	359,700	751,192
Tokyo Electron Ltd.	33,000	6,185,516	Petronas Dagangan Bhd	65,400	413,097
Tokyo Gas Co. Ltd.	65,400	1,553,591	Petronas Gas Bhd	196,200	901,027
Tokyu Corp.	40,100	670,078	PPB Group Bhd	98,100	439,440
Tokyu Fudosan Holdings Corp.	196,200	1,545,802	Public Bank Bhd	338,840	1,910,770
Toray Industries Inc.	327,000	3,250,378	RHB Bank Bhd	248,295	346,540
Toshiba Corp. <sup>a</sup>	982,000	2,797,875	RHB Bank Bhd New <sup>d</sup>	141,000	—
Toyo Seikan Group Holdings Ltd.	98,100	1,581,751	Sapura Energy Bhd <sup>b</sup>	915,600	177,353
Toyo Suisan Kaisha Ltd.	32,700	1,325,615	Sime Darby Bhd	315,900	248,003
Toyota Industries Corp.	32,800	2,130,475	Sime Darby Plantation Bhd <sup>a</sup>	315,900	445,757
Toyota Motor Corp.	392,400	26,889,762	Sime Darby Property Bhd <sup>a</sup>	315,900	128,054
Toyota Tsusho Corp.	65,400	2,642,243	Tenaga Nasional Bhd <sup>b</sup>	523,200	2,118,170
Trend Micro Inc./Japan <sup>a</sup>	32,700	1,761,495	YTL Corp. Bhd	665,454	261,213
Unicharm Corp.	65,400	1,746,516			19,560,766
United Urban Investment Corp.	981	1,550,295	<b>MEXICO — 0.74%</b>		
USS Co. Ltd.	65,400	1,455,930	Alfa SAB de CV	654,000	822,208
West Japan Railway Co.	32,700	2,449,317	America Movil SAB de CV Series L	4,774,200	4,481,032
Yahoo Japan Corp.	303,700	1,460,698	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	392,400	618,768
Yakult Honsha Co. Ltd.	32,700	2,732,115	Cemex SAB de CV CPO <sup>a</sup>	2,583,308	2,152,177
Yamada Denki Co. Ltd.	200,600	1,189,027			
Yamaha Motor Co. Ltd.	65,400	2,168,916			
Yamato Holdings Co. Ltd.	98,100	2,527,206			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

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Security	Shares	Value	Security	Shares	Value
Fibra Uno Administracion SA de CV	409,300	\$ 645,197	Norsk Hydro ASA	246,885	\$ 1,807,503
Fomento Economico Mexicano SAB de CV	327,000	3,194,502	Orkla ASA	125,568	1,312,229
Gentera SAB de CV	425,100	385,955	Statoil ASA	176,964	4,149,593
Grupo Aeroportuario del Sureste SAB de CV Series B	98,100	1,912,372	Telenor ASA	89,598	2,106,801
Grupo Financiero Banorte SAB de CV Series O	433,700	2,791,122	Yara International ASA	28,140	1,358,190
Grupo Financiero Inbursa SAB de CV Series O	555,900	985,188			14,765,156
Grupo Mexico SAB de CV Series B	523,229	1,857,954	<b>PAKISTAN — 0.01%</b>		
Grupo Televisa SAB	392,400	1,626,535	MCB Bank Ltd.	130,800	268,157
Industrias Penoles SAB de CV	22,890	531,382	United Bank Ltd./Pakistan	130,800	229,171
Kimberly-Clark de Mexico SAB de CV Series A	555,900	1,045,622			497,328
Wal-Mart de Mexico SAB de CV	948,300	2,380,319	<b>PERU — 0.09%</b>		
		25,430,333	Credicorp Ltd.	13,407	3,105,463
<b>NETHERLANDS — 2.54%</b>					3,105,463
ABN AMRO Group NV CVA <sup>c</sup>	53,628	1,823,166	<b>PHILIPPINES — 0.23%</b>		
Aegon NV	316,536	2,171,941	Ayala Land Inc.	1,994,700	1,720,575
AerCap Holdings NV <sup>a</sup>	25,506	1,379,875	Bank of the Philippine Islands	828,765	1,925,707
Akzo Nobel NV	44,799	4,209,068	JG Summit Holdings Inc.	457,800	682,684
Altice NV Class A <sup>a,b</sup>	79,134	853,319	Jollibee Foods Corp.	376,050	2,087,701
ArcelorMittal <sup>a</sup>	92,214	3,357,240	Metropolitan Bank & Trust Co.	428,378	830,870
ASML Holding NV	58,937	11,982,273	SM Prime Holdings Inc.	948,300	682,110
Heineken NV	38,913	4,389,976			7,929,647
ING Groep NV	602,334	11,878,165	<b>POLAND — 0.31%</b>		
Koninklijke Ahold Delhaize NV	190,314	4,260,395	Alior Bank SA <sup>a</sup>	25,833	662,842
Koninklijke DSM NV	37,609	3,898,976	Bank Millennium SA <sup>a</sup>	221,379	637,124
Koninklijke KPN NV	561,786	1,973,563	Bank Pekao SA	16,350	666,816
Koninklijke Philips NV	158,305	6,480,272	Bank Zachodni WBK SA	5,248	661,473
NN Group NV	46,107	2,182,637	CD Projekt SA	12,426	432,572
NXP Semiconductors NV <sup>a</sup>	47,742	5,744,317	Cyfrowy Polsat SA	145,842	1,053,045
RELX NV	183,023	4,084,638	KGHM Polska Miedz SA	19,620	647,975
Unilever NV CVA	253,591	14,737,253	mBank SA <sup>a</sup>	5,647	864,285
Wolters Kluwer NV	46,761	2,483,306	Polski Koncern Naftowy ORLEN SA	51,779	1,685,980
		87,890,380	Polskie Gornictwo Naftowe i Gazownictwo SA	262,634	517,039
<b>NEW ZEALAND — 0.11%</b>			Powszechna Kasa Oszczednosci Bank Polski SA <sup>a</sup>	129,165	1,769,904
Auckland International Airport Ltd.	270,429	1,339,967	Powszechny Zaklad Ubezpieczen SA	75,537	1,036,871
Fletcher Building Ltd.	109,547	633,202			10,635,926
Spark New Zealand Ltd.	663,257	1,762,246	<b>PORTUGAL — 0.10%</b>		
		3,735,415	Banco Espirito Santo SA Registered <sup>a,d</sup>	1	—
<b>NORWAY — 0.43%</b>			EDP — Energias de Portugal SA	357,133	1,258,618
DNB ASA	148,131	3,018,080			
Gjensidige Forsikring ASA	53,468	1,012,760			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

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Security	Shares	Value	Security	Shares	Value
Galp Energia SGPS SA	56,309	\$ 1,078,159	<b>SOUTH AFRICA — 1.72%</b>		
Jeronimo Martins SGPS SA	60,212	1,286,782	Anglo American Platinum Ltd. <sup>a</sup>	12,429	\$ 371,601
		3,623,559	AngloGold Ashanti Ltd.	80,863	896,908
<b>QATAR — 0.13%</b>			Aspen Pharmacare Holdings Ltd.	75,231	1,715,131
Ezdan Holding Group QSC	175,031	555,304	Bid Corp. Ltd.	52,647	1,175,870
Masraf Al Rayan QSC	165,928	1,836,573	Bidvest Group Ltd. (The)	60,822	1,280,547
Ooredoo QPSC	21,414	560,284	Brait SE <sup>a</sup>	83,385	271,074
Qatar National Bank QPSC	42,251	1,565,023	Exxaro Resources Ltd.	42,183	508,416
		4,517,184	FirstRand Ltd.	502,599	2,814,851
<b>RUSSIA — 0.85%</b>			Foschini Group Ltd. (The)	65,400	1,066,063
Gazprom PJSC ADR	864,947	4,350,683	Gold Fields Ltd.	175,609	752,647
Lukoil PJSC ADR	72,596	4,780,447	Growthpoint Properties Ltd.	820,900	1,919,207
Magnit PJSC GDR <sup>e</sup>	58,206	1,309,635	Imperial Holdings Ltd.	38,586	922,912
MMC Norilsk Nickel PJSC ADR	106,995	2,205,167	Investec Ltd.	78,807	616,651
Mobile TeleSystems PJSC ADR	125,568	1,524,396	MMI Holdings Ltd./South Africa	475,213	907,302
Novatek PJSC GDR <sup>e</sup>	17,410	2,317,271	Mr. Price Group Ltd.	73,575	1,772,182
Rosneft Oil Co. PJSC GDR	134,776	825,099	MTN Group Ltd.	287,433	3,180,857
RusHydro PJSC ADR	385,626	478,176	Naspers Ltd. Class N	67,512	19,232,171
Sberbank of Russia PJSC ADR	358,170	7,217,125	NEPI Rockcastle PLC	65,400	886,229
Surgutneftegas OJSC ADR	267,499	1,356,220	PSG Group Ltd.	30,084	562,472
Tatneft PJSC ADR	36,002	2,181,721	Rand Merchant Investment		
VTB Bank PJSC GDR <sup>e</sup>	450,156	852,145	Holdings Ltd.	272,718	1,018,178
		29,398,085	Redefine Properties Ltd.	2,217,754	2,020,937
<b>SINGAPORE — 0.85%</b>			Remgro Ltd.	88,429	1,759,457
Ascendas REIT	721,116	1,520,226	RMB Holdings Ltd.	189,987	1,260,846
CapitaLand Commercial Trust	797,605	1,139,262	Sappi Ltd.	142,245	1,022,475
CapitaLand Ltd.	359,800	1,055,325	Sasol Ltd.	79,788	2,869,982
CapitaLand Mall Trust	294,300	472,067	Shoprite Holdings Ltd.	62,457	1,297,927
ComfortDelGro Corp. Ltd.	327,000	524,519	Sibanye Gold Ltd.	339,527	396,609
DBS Group Holdings Ltd.	263,000	5,303,391	Standard Bank Group Ltd.	205,356	3,470,406
Genting Singapore PLC	882,900	910,415	Steinhoff International Holdings		
Golden Agri-Resources Ltd.	981,000	284,739	NV Class H	512,409	295,179
Hutchison Port Holdings Trust <sup>b</sup>	1,145,800	475,507	Tiger Brands Ltd.	30,738	1,193,407
Keppel Corp. Ltd.	294,300	1,948,962	Truworths International Ltd.	123,315	1,017,780
Oversea-Chinese Banking			Woolworths Holdings		
Corp. Ltd.	440,975	4,355,184	Ltd./South Africa	166,774	901,306
SembCorp Industries Ltd.	130,800	339,688			59,377,580
Singapore Airlines Ltd.	163,500	1,412,454	<b>SOUTH KOREA — 3.57%</b>		
Singapore Exchange Ltd.	98,100	614,436	AmorePacific Corp.	5,886	1,650,847
Singapore			AMOREPACIFIC Group	8,502	1,130,575
Telecommunications Ltd.	1,242,600	3,359,918	BGF retail Co. Ltd. <sup>a</sup>	1,889	389,174
Suntec REIT <sup>b</sup>	523,200	827,241	BNK Financial Group Inc.	134,145	1,331,589
United Overseas Bank Ltd.	196,200	4,110,729	Celltrion Inc. <sup>a</sup>	12,674	3,746,951
Wilmar International Ltd.	261,600	639,413	CJ CheilJedang Corp.	2,304	773,502
		29,293,476	CJ Corp.	3,270	563,450

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

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Security	Shares	Value	Security	Shares	Value
Coway Co. Ltd.	10,791	\$ 962,029	Lotte Chemical Corp.	2,289	\$ 900,295
Daelim Industrial Co. Ltd.	3,607	274,616	Lotte Corp.	6,896	450,757
DB Insurance Co. Ltd.	7,194	487,752	Lotte Shopping Co. Ltd.	1,510	341,495
DGB Financial Group Inc.	77,893	904,503	Medy-Tox Inc.	981	558,550
E-MART Inc.	2,616	712,887	Mirae Asset Daewoo Co. Ltd.	78,881	831,026
GS Holdings Corp.	12,921	839,741	NAVER Corp.	3,924	3,343,953
Hana Financial Group Inc.	40,451	1,973,589	NCsoft Corp.	2,943	1,218,154
Hankook Tire Co. Ltd.	11,144	558,322	OCI Co. Ltd.	4,905	776,275
Hanmi Pharm Co. Ltd. <sup>a</sup>	1,433	801,143	Orion Corp./Republic of Korea <sup>a</sup>	3,864	423,363
Hanmi Science Co. Ltd. <sup>a</sup>	3,668	360,669	POSCO	9,891	3,524,395
Hanssem Co. Ltd.	3,597	574,321	S-1 Corp.	4,905	456,578
Hanwha Techwin Co. Ltd. <sup>a</sup>	6,867	216,392	S-Oil Corp.	8,829	1,016,966
Hyosung Corp.	2,957	373,831	Samsung Biologics Co. Ltd. <sup>a,c</sup>	3,270	1,342,787
Hyundai Development Co. Engineering & Construction	7,491	310,766	Samsung C&T Corp.	10,526	1,399,721
Hyundai Engineering & Construction Co. Ltd.	10,791	433,520	Samsung Electro-Mechanics Co. Ltd.	10,467	1,043,906
Hyundai Glovis Co. Ltd.	3,597	469,899	Samsung Electronics Co. Ltd.	14,729	34,413,874
Hyundai Heavy Industries Co. Ltd. <sup>a</sup>	5,061	658,781	Samsung Fire & Marine Insurance Co. Ltd.	4,578	1,238,977
Hyundai Marine & Fire Insurance Co. Ltd.	14,077	611,012	Samsung Life Insurance Co. Ltd.	11,118	1,343,093
Hyundai Mobis Co. Ltd.	10,137	2,349,494	Samsung SDI Co. Ltd.	9,483	1,749,451
Hyundai Motor Co.	21,255	3,224,526	Samsung SDS Co. Ltd.	5,559	1,335,284
Hyundai Robotics Co. Ltd. <sup>a</sup>	1,694	724,969	Samsung Securities Co. Ltd.	18,038	735,642
Hyundai Steel Co.	8,829	471,277	Shinhan Financial Group Co. Ltd. <sup>a</sup>	55,413	2,765,850
Industrial Bank of Korea <sup>a</sup>	42,183	657,721	SillaJen Inc. <sup>a</sup>	8,175	810,725
Kakao Corp. <sup>b</sup>	6,213	814,553	SK Holdings Co. Ltd.	5,886	1,755,575
Kangwon Land Inc.	29,103	884,387	SK Hynix Inc.	86,675	5,965,831
KB Financial Group Inc. <sup>a</sup>	48,182	3,036,614	SK Innovation Co. Ltd.	9,483	1,816,054
KEPCO Plant Service & Engineering Co. Ltd.	6,213	243,784	SK Telecom Co. Ltd.	3,270	813,021
Kia Motors Corp.	22,890	742,743	Woori Bank	60,189	949,744
Korea Aerospace Industries Ltd. Class A	11,390	561,047	Yuhan Corp.	1,373	299,582
Korea Electric Power Corp. <sup>a</sup>	38,265	1,281,054			123,554,441
Korea Gas Corp. <sup>a</sup>	14,459	668,213	<b>SPAIN — 2.26%</b>		
Korea Investment Holdings Co. Ltd.	16,023	1,311,430	Abertis Infraestructuras SA	93,522	2,274,179
Korea Zinc Co. Ltd.	1,635	788,524	ACS Actividades de Construcción y Servicios SA	48,490	1,948,712
KT Corp.	25,110	697,206	Aena SME SA <sup>c</sup>	9,484	2,072,889
KT&G Corp.	17,226	1,718,003	Amadeus IT Group SA	75,684	5,890,825
LG Chem Ltd.	6,871	2,779,671	Banco Bilbao Vizcaya Argentaria SA	979,365	9,233,296
LG Corp.	16,350	1,364,222	Banco de Sabadell SA	867,371	2,068,130
LG Display Co. Ltd.	34,989	1,055,060	Banco Santander SA	2,337,069	17,418,934
LG Electronics Inc.	13,404	1,286,613	Bankia SA	132,762	674,784
LG Household & Health Care Ltd.	1,962	2,162,545	Bankinter SA	141,918	1,637,470
			CaixaBank SA	558,516	3,024,519

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

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Security	Shares	Value	Security	Shares	Value
Endesa SA	45,453	\$ 1,024,878	<b>SWITZERLAND — 5.44%</b>		
Ferrovial SA	117,079	2,694,601	ABB Ltd. Registered	259,965	\$ 7,256,983
Gas Natural SDG SA	51,339	1,189,893	Adecco Group AG Registered	26,633	2,194,587
Grifols SA	42,844	1,382,893	Barry Callebaut AG Registered	1,204	2,468,614
Iberdrola SA	780,885	6,379,542	Chocoladefabriken Lindt & Spruengli AG		
Iberdrola SA New	16,976	138,686	Participation Certificates	327	2,050,785
Industria de Diseno Textil SA	171,348	6,162,499	Cie. Financiere Richemont SA		
International Consolidated Airlines Group SA	137,667	1,255,371	Class A Registered	82,813	7,957,032
Red Electrica Corp. SA	37,952	807,048	Credit Suisse Group		
Repsol SA	191,342	3,612,412	AG Registered	357,148	6,900,148
Siemens Gamesa Renewable Energy SA <sup>b</sup>	39,567	619,583	Dufry AG Registered <sup>a</sup>	5,232	814,404
Telefonica SA	637,324	6,552,442	Geberit AG Registered	7,384	3,502,952
		78,063,586	Givaudan SA Registered	1,473	3,549,398
<b>SWEDEN — 1.86%</b>			Julius Baer Group Ltd.	47,439	3,260,921
Alfa Laval AB	86,001	2,263,213	Kuehne + Nagel International		
Assa Abloy AB Class B	162,846	3,617,879	AG Registered	17,998	3,308,798
Atlas Copco AB Class A	134,752	6,339,151	LafargeHolcim Ltd. Registered	71,501	4,384,205
Atlas Copco AB Class B	32,700	1,368,866	Lonza Group AG Registered	11,866	3,304,763
Electrolux AB Class B	56,244	1,992,117	Nestle SA Registered	461,180	39,896,833
Essity AB Class B <sup>a</sup>	93,352	2,804,898	Novartis AG Registered	333,867	30,240,535
Getinge AB Class B	41,371	568,328	Partners Group Holding AG	4,121	3,207,340
Hennes & Mauritz AB Class B	153,363	2,720,683	Roche Holding AG	104,640	25,827,935
Hexagon AB Class B	38,586	2,305,482	SGS SA Registered	654	1,760,932
Husqvarna AB Class B	171,021	1,790,228	Sika AG Bearer	327	2,836,978
Investor AB Class B	73,902	3,623,357	Sonova Holding AG Registered	8,829	1,425,595
Lundin Petroleum AB <sup>a</sup>	43,491	1,086,652	Swatch Group AG (The) Bearer	5,966	2,737,198
Millicom International Cellular SA SDR	14,117	1,055,922	Swiss Life Holding AG Registered	5,637	2,119,332
Nordea Bank AB	430,986	5,335,678	Swiss Prime Site AG Registered	7,881	763,006
Sandvik AB	227,592	4,495,627	Swiss Re AG	45,780	4,520,873
Securitas AB Class B	120,108	2,230,282	Swisscom AG Registered	3,924	2,146,043
Skandinaviska Enskilda Banken AB Class A	180,831	2,291,669	UBS Group AG	550,014	11,182,513
Skanska AB Class B	93,867	1,913,909	Vifor Pharma AG	10,137	1,493,943
Svenska Handelsbanken AB Class A	209,280	3,054,803	Zurich Insurance Group AG	20,781	6,838,326
Swedbank AB Class A	118,374	3,035,269			187,950,972
Tele2 AB Class B	89,945	1,128,650	<b>TAIWAN — 2.81%</b>		
Telefonaktiebolaget LM Ericsson Class B	443,412	2,856,534	Acer Inc.	981,792	931,415
Telia Co. AB	368,529	1,855,665	Advanced Semiconductor Engineering Inc.	1,003,525	1,425,467
Volvo AB Class B	225,303	4,613,914	Asia Cement Corp.	670,440	691,246
		64,348,776	AU Optronics Corp.	2,379,000	1,134,587
			Cathay Financial Holding Co. Ltd.	1,390,318	2,604,565
			Chang Hwa Commercial Bank Ltd.	1,513,422	887,942
			China Development Financial Holding Corp.	2,957,000	1,085,584



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
China Steel Corp.	1,677,288	\$ 1,432,965	Vanguard International		
Chunghwa Telecom Co. Ltd.	654,000	2,434,647	Semiconductor Corp.	327,000	\$ 738,248
Compal Electronics Inc.	981,000	730,394	Winbond Electronics Corp.	981,000	796,029
CTBC Financial Holding Co. Ltd.	2,814,036	2,056,543	Yuanta Financial Holding Co. Ltd.	1,206,067	579,333
Delta Electronics Inc.	327,000	1,649,277			97,078,942
E.Sun Financial Holding Co. Ltd.	1,560,892	1,028,259	<b>THAILAND — 0.57%</b>		
Far EasTone Telecommunications			Advanced Info Service PCL NVDR	130,800	803,927
Co. Ltd.	654,000	1,705,375	Airports of Thailand PCL NVDR	981,000	2,192,529
First Financial Holding Co. Ltd.	2,349,920	1,624,638	Bangkok Expressway & Metro		
Formosa Chemicals & Fibre Corp.	332,340	1,242,904	PCL NVDR	850,200	210,378
Formosa Petrochemical Corp.	327,000	1,391,227	Berli Jucker PCL NVDR	359,700	660,369
Formosa Plastics Corp.	333,960	1,185,942	BTS Group Holdings PCL NVDR	2,485,200	638,757
Fubon Financial Holding Co. Ltd.	654,000	1,216,201	Central Pattana PCL NVDR	327,000	866,571
Highwealth Construction Corp.	223,080	350,554	Charoen Pokphand Foods		
Hon Hai Precision Industry			PCL NVDR	957,700	721,639
Co. Ltd.	2,741,722	8,673,269	CP ALL PCL NVDR	986,200	2,511,157
HTC Corp. <sup>a</sup>	43,000	104,750	Glow Energy PCL NVDR	368,700	1,003,566
Hua Nan Financial Holdings			Indorama Ventures PCL NVDR	596,488	1,066,517
Co. Ltd.	2,833,217	1,691,444	KCE Electronics PCL NVDR	130,800	311,130
Innolux Corp.	1,703,688	803,750	Minor International PCL NVDR	429,020	602,710
Largan Precision Co. Ltd.	10,000	1,374,140	PTT Exploration & Production		
Macronix International <sup>a</sup>	327,000	512,734	PCL NVDR	204,599	777,372
MediaTek Inc.	60,000	615,532	PTT Global Chemical PCL NVDR	327,601	1,006,756
Mega Financial Holding Co. Ltd.	1,381,195	1,198,958	PTT PCL NVDR	98,200	1,542,605
Nan Ya Plastics Corp.	657,840	1,807,929	Siam Cement PCL (The) NVDR	65,700	1,032,069
Pegatron Corp.	654,000	1,772,692	Siam Commercial Bank PCL		
Quanta Computer Inc.	654,000	1,424,885	(The) NVDR	327,000	1,644,396
Shin Kong Financial Holding			Thai Oil PCL NVDR	238,900	781,841
Co. Ltd.	1,076,149	395,080	TMB Bank PCL NVDR	9,254,100	856,861
Siliconware Precision Industries			True Corp. PCL NVDR <sup>a</sup>	1,472,934	317,443
Co. Ltd.	329,218	569,302			19,548,593
SinoPac Financial Holdings			<b>TURKEY — 0.25%</b>		
Co. Ltd.	3,064,569	1,056,730	Akbank Turk AS	197,181	573,977
Synnex Technology			Anadolu Efes Biracilik ve Malt		
International Corp.	338,750	479,437	Sanayii AS	83,435	619,190
Taishin Financial Holding Co. Ltd.	2,302,589	1,161,348	Arcelik AS	128,204	651,375
Taiwan Business Bank	4,642,956	1,376,375	BIM Birlesik Magazalar AS	52,049	1,042,673
Taiwan Cement Corp.	654,000	844,834	Coca-Cola Icecek AS	27,795	266,584
Taiwan Cooperative Financial			Emlak Konut Gayrimenkul Yatirim		
Holding Co. Ltd.	3,750,818	2,232,821	Ortakligi AS <sup>a</sup>	629,854	444,931
Taiwan Mobile Co. Ltd.	654,000	2,501,964	Eregli Demir ve Celik		
Taiwan Semiconductor			Fabrikalari TAS	236,748	627,937
Manufacturing Co. Ltd.	3,924,000	34,331,887	Haci Omer Sabanci Holding AS	80,769	246,953
Uni-President Enterprises Corp.	743,972	1,786,829	KOC Holding AS	63,219	308,393
United Microelectronics Corp.	2,943,000	1,438,910			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Tupras Turkiye Petrol Rafinerileri AS	31,095	\$ 956,540	Experian PLC	201,432	\$ 4,649,026
Turk Hava Yollari AO <sup>a</sup>	132,802	583,403	Ferguson PLC	40,875	3,159,746
Turk Telekomunikasyon AS <sup>a</sup>	138,046	233,302	Fresnillo PLC	45,940	878,022
Turkiye Garanti Bankasi AS	300,513	984,514	G4S PLC	379,352	1,533,678
Turkiye Halk Bankasi AS	107,583	290,796	GlaxoSmithKline PLC	734,115	13,784,295
Turkiye Is Bankasi Class C	141,952	304,610	Glencore PLC	1,849,900	10,619,938
Ulker Biskuvi Sanayi AS	60,168	381,082	HSBC Holdings PLC	2,969,487	31,717,150
		8,516,260	Imperial Brands PLC	163,173	6,725,686
<b>UNITED ARAB EMIRATES — 0.19%</b>			InterContinental Hotels Group PLC	42,183	2,826,557
Abu Dhabi Commercial Bank PJSC	422,295	833,530	Intertek Group PLC	21,255	1,518,538
Aldar Properties PJSC	1,131,447	705,403	ITV PLC	710,898	1,688,258
DP World Ltd.	36,726	973,606	J Sainsbury PLC	304,110	1,091,961
Emaar Properties PJSC	822,564	1,473,543	John Wood Group PLC	101,697	936,837
Emirates Telecommunications Group Co. PJSC	510,120	2,472,063	Johnson Matthey PLC	31,065	1,528,489
		6,458,145	Kingfisher PLC	343,677	1,695,879
<b>UNITED KINGDOM — 11.94%</b>			Land Securities Group PLC	110,429	1,573,183
3i Group PLC	162,561	2,153,117	Legal & General Group PLC	770,412	2,964,598
Anglo American PLC	211,569	5,140,524	Lloyds Banking Group PLC	10,238,370	10,120,293
Ashtead Group PLC	89,598	2,682,041	London Stock Exchange Group PLC	60,905	3,401,174
Associated British Foods PLC	50,358	1,957,145	Marks & Spencer Group PLC	354,193	1,517,589
AstraZeneca PLC	189,660	13,179,187	Mediclinic International PLC <sup>b</sup>	58,206	494,314
Auto Trader Group PLC <sup>c</sup>	179,850	920,976	Micro Focus International PLC	65,727	2,009,543
Aviva PLC	577,487	4,214,478	Mondi PLC	60,822	1,623,454
BAE Systems PLC	447,990	3,784,162	National Grid PLC	609,650	6,976,371
Barclays PLC	2,397,564	6,816,868	Next PLC	25,833	1,870,588
Barratt Developments PLC	161,538	1,344,293	Old Mutual PLC	888,199	2,953,043
Berkeley Group Holdings PLC	19,620	1,106,539	Pearson PLC	134,194	1,323,983
BHP Billiton PLC	322,749	7,178,217	Persimmon PLC	63,438	2,257,105
BP PLC	2,798,139	19,939,242	Prudential PLC	404,499	10,963,654
British American Tobacco PLC	345,312	23,663,749	Randgold Resources Ltd.	14,424	1,453,456
British Land Co. PLC (The)	149,195	1,418,520	Reckitt Benckiser Group PLC	110,901	10,728,794
BT Group PLC	1,389,750	5,048,444	RELX PLC	185,461	4,108,989
Bunzl PLC	96,169	2,817,197	Rio Tinto PLC	183,120	10,213,118
Burberry Group PLC	75,210	1,688,778	Rolls-Royce Holdings PLC	287,106	3,560,194
Capita PLC	131,454	341,155	Royal Bank of Scotland Group PLC <sup>a</sup>	451,914	1,848,888
Carnival PLC	38,913	2,750,211	Royal Dutch Shell PLC Class A ADR	656,725	22,997,189
Centrica PLC	891,465	1,691,756	Royal Dutch Shell PLC Class B	586,487	20,816,990
Cobham PLC <sup>a</sup>	433,929	806,817	Sage Group PLC (The)	278,277	2,964,763
Coca-Cola HBC AG	40,221	1,353,264	Shire PLC	137,013	6,483,280
Compass Group PLC	245,482	5,175,226	Sky PLC	158,268	2,383,439
ConvaTec Group PLC <sup>c</sup>	215,820	620,566	Smith & Nephew PLC	172,329	3,109,818
Diageo PLC	393,381	14,166,997			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

Security	Shares	Value
SSE PLC	176,580	\$ 3,275,673
Standard Chartered PLC <sup>a</sup>	499,664	5,823,646
Standard Life Aberdeen PLC	441,591	2,671,989
Taylor Wimpey PLC	509,164	1,380,052
Tesco PLC	1,327,963	3,946,819
TUI AG	68,674	1,555,690
Unilever PLC	187,371	10,658,040
United Utilities Group PLC	142,245	1,492,823
Vedanta Ltd. ADR	246,231	5,274,268
Vodafone Group PLC	4,062,975	12,976,837
Weir Group PLC (The)	46,761	1,468,908
Wm Morrison Supermarkets PLC	409,476	1,292,696
WPP PLC	214,839	3,904,442
		<u>412,753,222</u>

### TOTAL COMMON STOCKS

(Cost: \$2,957,304,257) 3,392,857,144

### PREFERRED STOCKS — 1.42%

#### BRAZIL — 0.74%

Banco Bradesco SA, Preference Shares	570,810	7,344,766
Centrais Eletricas Brasileiras SA Class B, Preference Shares	98,100	733,826
Cia. Brasileira de Distribuicao, Preference Shares	32,700	777,502
Cia. Energetica de Minas Gerais, Preference Shares	147,200	348,600
Gerdau SA, Preference Shares	196,200	892,114
Itau Unibanco Holding SA, Preference Shares	459,997	7,590,724
Itausa-Investimentos Itau SA, Preference Shares	657,401	2,750,458
Lojas Americanas SA, Preference Shares	118,000	629,691
Petroleo Brasileiro SA, Preference Shares	621,300	3,864,794
Telefonica Brasil SA, Preference Shares	38,800	659,745
		<u>25,592,220</u>

#### CHILE — 0.03%

Sociedad Quimica y Minera de Chile SA Series B, Preference Shares	15,108	850,328
		<u>850,328</u>

Security	Shares	Value
<b>COLOMBIA — 0.06%</b>		
Bancolombia SA, Preference Shares	182,268	\$ 2,090,678
		<u>2,090,678</u>
<b>GERMANY — 0.40%</b>		
Henkel AG & Co. KGaA, Preference Shares	38,318	5,374,924
Porsche Automobil Holding SE, Preference Shares	23,636	2,190,675
Volkswagen AG, Preference Shares	27,934	6,160,082
		<u>13,725,681</u>

#### ITALY — 0.02%

Telecom Italia SpA/Milano, Preference Shares	865,254	663,549
		<u>663,549</u>

#### SOUTH KOREA — 0.17%

Hyundai Motor Co., Preference Shares	2,616	226,360
Hyundai Motor Co. Series 2, Preference Shares	5,886	573,249
Samsung Electronics Co. Ltd., Preference Shares	2,616	5,166,591
		<u>5,966,200</u>

### TOTAL PREFERRED STOCKS

(Cost: \$33,155,279) 48,888,656

### RIGHTS — 0.00%

#### ITALY — 0.00%

UniCredit SpA (Expires 02/21/18) <sup>a</sup>	287,433	1,430
		<u>1,430</u>

#### SOUTH KOREA — 0.00%

Hyundai Heavy Industries Co. Ltd. (Expires 03/09/18) <sup>a</sup>	894	27,627
Mirae Asset Daewoo Co. Ltd. (Expires 02/22/18) <sup>a,d</sup>	15,614	—
		<u>27,627</u>

#### SPAIN — 0.00%

ACS Actividades de Construcción y Servicios SA (Expires 02/05/18) <sup>a</sup>	48,490	25,492
		<u>25,492</u>

### TOTAL RIGHTS

(Cost: \$26,615) 54,549

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>SHORT-TERM INVESTMENTS — 2.14%</b>		
<b>MONEY MARKET FUNDS — 2.14%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.59% <sup>f,g,h</sup>	71,626,386	\$ 71,640,712
BlackRock Cash Funds: Treasury, SL Agency Shares 1.28% <sup>f,g</sup>	2,186,705	2,186,705
		<u>73,827,417</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$73,821,686)</b>		<u>73,827,417</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 101.73%</b>		
<b>(Cost: \$3,064,307,837)</b>		3,515,627,766
<b>Other Assets, Less Liabilities — (1.73)%</b>		<u>(59,662,053)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$3,455,965,713</u>

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

<sup>a</sup> Non-income producing security.  
<sup>b</sup> All or a portion of this security is on loan.  
<sup>c</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
<sup>d</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
<sup>e</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.  
<sup>f</sup> Affiliate of the Fund.  
<sup>g</sup> Annualized 7-day yield as of period end.  
<sup>h</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 07/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net realized gain (loss)<sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	56,524,219	15,102,167 <sup>b</sup>	—	71,626,386	\$71,640,712	\$264,020 <sup>c</sup>	\$ (5,917)	\$ 1,040
BlackRock Cash Funds: Treasury, SL Agency Shares	5,565,628	—	(3,378,923) <sup>b</sup>	2,186,705	2,186,705	20,986	—	—
					<u>\$73,827,417</u>	<u>\$285,006</u>	<u>\$ (5,917)</u>	<u>\$ 1,040</u>

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

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

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

January 31, 2018

### Futures Contracts (Note 5)

Futures contracts outstanding as of January 31, 2018 were as follows:

Description	Number of contracts	Expiration date	Notional amount (000)	Value/ unrealized appreciation (depreciation)
Long Contracts				
MSCI EAFE E-Mini	80	Mar 2018	\$ 8,582	\$ 462,698
MSCI Emerging Markets E-Mini	52	Mar 2018	3,270	311,853
				<u>\$ 774,551</u>

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$3,388,201,272	\$4,655,870	\$ 2	\$3,392,857,144
Preferred stocks	48,888,656	—	—	48,888,656
Rights	25,492	29,057	0 <sup>a</sup>	54,549
Money Market Funds	73,827,417	—	—	73,827,417
Total	<u>\$3,510,942,837</u>	<u>\$4,684,927</u>	<u>\$ 2</u>	<u>\$3,515,627,766</u>
Derivative financial instruments <sup>b</sup>				
Assets				
Futures contracts	\$ 774,551	\$ —	\$ —	\$ 774,551
Total	<u>\$ 774,551</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 774,551</u>

<sup>a</sup> Rounds to less than \$1.

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI EAFE ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 98.96%</b>					
<b>AUSTRALIA — 6.76%</b>					
AGL Energy Ltd.	3,528,304	\$ 66,969,118	Medibank Pvt Ltd.	14,863,341	\$ 40,319,230
Alumina Ltd.	13,260,285	25,877,414	Mirvac Group	19,989,827	35,610,879
Amcor Ltd./Australia	6,293,744	74,202,994	National Australia Bank Ltd.	14,496,796	341,950,694
AMP Ltd.	15,701,272	66,749,054	Newcrest Mining Ltd.	4,155,948	76,290,876
APA Group	5,964,331	38,926,715	Oil Search Ltd.	7,409,977	45,421,735
Aristocrat Leisure Ltd.	2,941,003	56,917,307	Orica Ltd.	2,030,723	31,572,058
ASX Ltd.	1,043,847	46,269,267	Origin Energy Ltd. <sup>a</sup>	9,497,291	71,828,633
Aurizon Holdings Ltd.	11,002,724	41,696,255	QBE Insurance Group Ltd.	7,393,291	64,536,816
AusNet Services	9,362,239	12,849,919	Ramsay Health Care Ltd.	761,295	42,134,949
Australia & New Zealand			REA Group Ltd.	292,629	17,451,835
Banking Group Ltd.	15,879,738	367,499,315	Rio Tinto Ltd.	2,306,526	143,533,476
Bank of Queensland Ltd.	2,053,598	20,603,344	Santos Ltd. <sup>a</sup>	10,089,860	41,668,349
Bendigo & Adelaide Bank Ltd.	2,540,009	24,084,805	Scentre Group	28,779,824	96,713,524
BGP Holdings PLC <sup>a,b</sup>	33,026,812	411	Seek Ltd.	1,793,436	28,391,192
BHP Billiton Ltd.	17,413,312	425,832,988	Sonic Healthcare Ltd.	2,083,779	40,243,062
BlueScope Steel Ltd.	3,048,072	35,788,558	South32 Ltd.	28,168,557	87,132,252
Boral Ltd.	6,333,500	41,028,415	Stockland	13,004,702	44,438,955
Brambles Ltd.	8,619,703	69,100,068	Suncorp Group Ltd.	6,981,440	77,223,003
Caltex Australia Ltd.	1,403,198	39,507,052	Sydney Airport	5,963,373	32,884,411
Challenger Ltd./Australia	3,037,716	33,551,544	Tabcorp Holdings Ltd.	10,109,349	42,321,856
CIMIC Group Ltd.	539,171	20,581,029	Telstra Corp. Ltd.	22,375,586	66,495,378
Coca-Cola Amatil Ltd.	3,067,572	20,815,640	TPG Telecom Ltd. <sup>c</sup>	1,956,362	10,091,126
Cochlear Ltd.	312,755	43,995,176	Transurban Group	12,004,520	116,842,340
Commonwealth Bank			Treasury Wine Estates Ltd.	3,990,712	55,322,924
of Australia	9,352,623	597,305,132	Vicinity Centres	18,034,436	39,283,106
Computershare Ltd.	2,499,465	33,799,829	Wesfarmers Ltd.	6,085,436	215,881,750
Crown Resorts Ltd.	2,105,513	22,590,445	Westfield Corp.	10,666,295	78,942,480
CSL Ltd.	2,434,367	288,627,317	Westpac Banking Corp.	18,281,129	458,305,366
Dexus	5,382,647	41,537,445	Woodside Petroleum Ltd.	4,544,186	121,870,167
Domino's Pizza			Woolworths Group Ltd.	6,939,427	151,437,474
Enterprises Ltd. <sup>c</sup>	339,620	13,197,601			5,789,931,921
Flight Centre Travel			<b>AUSTRIA — 0.27%</b>		
Group Ltd. <sup>c</sup>	301,306	12,450,429	ANDRITZ AG	398,705	23,999,912
Fortescue Metals Group Ltd.	8,377,062	33,645,298	Erste Group Bank AG	1,638,105	82,708,356
Goodman Group	9,741,923	63,818,147	OMV AG	816,306	52,737,137
GPT Group (The)	9,742,043	39,679,757	Raiffeisen Bank		
Harvey Norman Holdings Ltd. <sup>c</sup>	2,931,142	10,728,185	International AG <sup>a</sup>	799,573	34,493,849
Healthscope Ltd.	9,137,048	14,279,539	Voestalpine AG	636,161	41,431,787
Incitec Pivot Ltd.	9,044,310	27,317,141			235,371,041
Insurance Australia Group Ltd.	12,891,878	75,579,799	<b>BELGIUM — 1.10%</b>		
James Hardie Industries PLC	2,374,768	41,939,943	Ageas	1,013,964	53,734,235
LendLease Group	3,006,355	38,560,834	Anheuser-Busch InBev SA/NV	4,109,251	466,554,885
Macquarie Group Ltd.	1,746,972	145,888,796	Colruyt SA	322,683	17,916,360
			Groupe Bruxelles Lambert SA	439,849	51,988,745
			KBC Group NV	1,354,307	130,583,748



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Proximus SADP	825,180	\$ 27,919,620	Air Liquide SA	2,306,865	\$ 311,948,610
Solvay SA	403,294	58,555,148	Airbus SE	3,140,276	361,860,018
Telenet Group Holding NV <sup>a</sup>	286,515	22,111,577	Alstom SA	834,832	36,763,729
UCB SA	679,954	59,463,120	Amundi SA <sup>d</sup>	333,974	31,619,667
Umicore SA	1,046,432	55,220,205	Arkema SA	362,441	46,460,485
		944,047,643	Atos SE	517,181	81,823,364
<b>DENMARK — 1.79%</b>			AXA SA	10,448,631	344,869,163
AP Moller — Maersk A/S			BioMerieux	221,356	21,040,056
Class A	19,220	32,975,963	BNP Paribas SA	6,058,465	502,652,538
AP Moller — Maersk A/S			Bolloré SA	4,516,638	26,332,506
Class B	36,116	64,685,012	Bouygues SA	1,132,005	63,134,462
Carlsberg A/S Class B	579,588	74,682,274	Bureau Veritas SA	1,409,710	41,462,627
Chr Hansen Holding A/S	536,445	47,051,853	Capgemini SE	875,006	116,579,682
Coloplast A/S Class B	643,174	57,338,970	Carrefour SA	3,080,085	73,958,507
Danske Bank A/S	4,040,511	164,685,553	Casino Guichard		
DSV A/S	1,027,979	84,830,378	Perrachon SA	305,467	17,919,424
Genmab A/S <sup>a</sup>	313,535	57,624,691	Cie. de Saint-Gobain	2,686,320	156,665,663
H Lundbeck A/S	379,143	19,394,413	Cie. Generale des		
ISS A/S	897,546	35,140,439	Etablissements Michelin		
Novo Nordisk A/S Class B	10,052,279	560,983,867	Class B	921,523	147,860,813
Novozymes A/S Class B	1,226,243	68,247,765	CNP Assurances	916,572	23,567,164
Orsted A/S <sup>d</sup>	1,020,792	62,195,489	Credit Agricole SA	6,090,474	115,135,921
Pandora A/S	580,727	55,251,787	Danone SA	3,254,653	281,624,555
TDC A/S	4,294,838	28,763,093	Dassault Aviation SA	13,629	22,869,814
Tryg A/S	648,842	15,845,812	Dassault Systemes SE	704,891	81,559,625
Vestas Wind Systems A/S	1,169,733	80,081,148	Edenred	1,177,856	38,164,853
William Demant Holding A/S <sup>a,c</sup>	651,472	20,653,610	Eiffage SA	388,558	47,271,961
		1,530,432,117	Electricite de France SA	3,036,614	41,895,210
<b>FINLAND — 0.95%</b>			Engie SA	9,851,004	171,561,057
Elisa OYJ	773,165	32,998,226	Essilor International Cie.		
Fortum OYJ	2,376,747	51,710,959	Generale d'Optique SA	1,116,508	159,117,853
Kone OYJ Class B	1,830,159	105,104,375	Eurazeo SA	239,224	25,256,636
Metso OYJ	619,547	21,726,197	Eurofins Scientific SE	61,471	40,203,201
Neste OYJ	710,662	49,293,921	Eutelsat Communications SA	932,838	20,592,117
Nokia OYJ	31,589,502	152,570,169	Faurecia	406,407	36,644,669
Nokian Renkaat OYJ	622,557	31,549,401	Fonciere Des Regions	174,351	19,211,148
Orion OYJ Class B	560,259	22,543,555	Gecina SA	251,335	49,219,428
Sampo OYJ Class A	2,401,672	139,930,412	Getlink SE Registered	2,478,902	34,895,454
Stora Enso OYJ Class R	2,979,996	51,304,419	Hermes International	168,658	93,539,092
UPM-Kymmene OYJ	2,886,559	97,593,598	ICADE	198,220	21,557,220
Wartsila OYJ Abp	805,755	55,267,556	Iliad SA	144,184	37,432,241
		811,592,788	Imerys SA	185,563	19,949,556
<b>FRANCE — 10.67%</b>			Ingenico Group SA	319,235	36,467,911
Accor SA	989,316	56,507,412	Ipsen SA	199,950	28,134,467
Aeroports de Paris	156,690	32,656,397	JCDecaux SA	394,113	17,115,090



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Kering	409,099	\$ 207,829,258	Bayerische Motoren Werke AG	1,779,627	\$ 203,894,833
Klepierre SA	1,196,132	54,820,115	Beiersdorf AG	542,996	64,599,782
L'Oreal SA	1,361,778	310,617,346	Brenntag AG	837,547	54,485,018
Lagardere SCA	651,451	20,386,020	Commerzbank AG <sup>a</sup>	5,745,423	94,892,321
Legrand SA	1,440,637	120,279,063	Continental AG	592,042	178,262,591
LVMH Moet Hennessy Louis			Covestro AG <sup>d</sup>	873,398	100,730,367
Vuitton SE	1,505,042	473,601,439	Daimler AG Registered	5,181,542	475,920,381
Natixis SA	5,004,642	45,724,079	Deutsche Bank AG Registered	11,159,893	205,672,720
Orange SA	10,738,910	194,583,036	Deutsche Boerse AG	1,043,409	134,337,143
Pernod Ricard SA	1,148,488	183,562,585	Deutsche Lufthansa		
Peugeot SA	3,179,099	71,642,984	AG Registered	1,266,752	45,353,354
Publicis Groupe SA	1,106,692	76,763,902	Deutsche Post AG Registered	5,240,261	248,523,146
Remy Cointreau SA	125,663	16,593,742	Deutsche Telekom		
Renault SA	1,041,670	114,933,822	AG Registered	17,968,634	316,180,125
Rexel SA	1,610,337	29,128,253	Deutsche Wohnen SE Bearer	1,922,449	87,174,057
Safran SA	1,799,135	203,821,385	E.ON SE	11,876,370	125,150,846
Sanofi	6,121,541	542,354,887	Evonik Industries AG	887,739	35,167,660
Schneider Electric SE	3,040,330	285,879,928	Fraport AG Frankfurt Airport		
SCOR SE	891,910	40,055,057	Services Worldwide	227,630	27,007,223
SEB SA	119,340	24,738,331	Fresenius Medical Care AG &		
SES SA	1,983,266	31,056,127	Co. KGaA	1,155,473	133,867,082
Societe BIC SA	156,650	18,012,050	Fresenius SE & Co. KGaA	2,237,535	196,456,671
Societe Generale SA	4,140,921	241,704,054	GEA Group AG	993,644	49,550,433
Sodexo SA	495,226	63,759,509	Hannover Rueck SE	326,088	44,725,292
STMicroelectronics NV	3,462,361	82,943,561	HeidelbergCement AG	803,185	87,329,580
Suez	1,984,807	29,695,616	Henkel AG & Co. KGaA	561,177	70,467,918
Teleperformance	309,078	47,012,658	HOCHTIEF AG <sup>c</sup>	108,708	19,704,052
Thales SA	575,451	64,776,223	HUGO BOSS AG	347,883	32,061,112
TOTAL SA	12,762,576	741,449,146	Infineon Technologies AG	6,140,396	179,072,477
Ubisoft Entertainment SA <sup>a</sup>	337,683	29,000,903	Innogy SE <sup>d</sup>	759,291	29,038,734
Unibail-Rodamco SE	534,279	137,508,476	K+S AG Registered <sup>c</sup>	1,030,268	29,031,793
Valeo SA	1,314,903	104,015,602	KION Group AG	386,100	35,554,355
Veolia Environnement SA	2,583,989	65,313,620	Lanxess AG	495,505	43,345,090
Vinci SA	2,719,991	294,793,407	Linde AG <sup>a</sup>	1,002,034	245,412,691
Vivendi SA	5,621,765	165,488,361	MAN SE	191,583	22,864,069
Wendel SA	168,085	31,429,733	Merck KGaA	694,263	76,126,600
Zodiac Aerospace <sup>c</sup>	1,148,914	35,824,441	METRO AG <sup>a,c</sup>	944,174	20,583,591
		9,136,200,085	MTU Aero Engines AG <sup>c</sup>	278,566	50,075,522
<b>GERMANY — 9.32%</b>			Muenchener		
1&1 Drillisch AG	284,287	23,728,094	Rueckversicherungs-		
adidas AG	1,017,079	237,314,083	Gesellschaft AG in		
Allianz SE Registered	2,424,670	614,678,609	Muenchen Registered	835,226	197,223,581
Axel Springer SE	257,731	22,715,597	Osram Licht AG	536,645	47,037,471
BASF SE	4,956,807	582,420,763	ProSiebenSat.1 Media		
Bayer AG Registered	4,457,790	585,428,235	SE Registered	1,258,364	48,266,635

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
QIAGEN NV <sup>a</sup>	1,171,919	\$ 39,330,207	Jardine Strategic Holdings Ltd. <sup>c</sup>	1,345,800	\$ 53,562,840
RTL Group SA <sup>a</sup>	213,264	18,145,515	Kerry Properties Ltd.	3,256,000	15,569,287
RWE AG <sup>a</sup>	2,816,789	56,565,340	Kingston Financial Group Ltd. <sup>c</sup>	22,776,000	17,704,911
SAP SE	5,317,908	601,729,330	Li & Fung Ltd.	31,198,400	15,915,414
Siemens AG Registered	4,129,764	628,471,091	Link REIT	11,929,258	105,543,685
Symrise AG	668,665	56,110,187	Melco Resorts & Entertainment Ltd. ADR	1,349,574	40,190,314
Telefonica Deutschland Holding AG	3,940,318	19,978,217	MGM China Holdings Ltd. <sup>c</sup>	4,920,000	15,159,849
thyssenkrupp AG	2,350,128	74,187,233	Minth Group Ltd.	3,856,000	21,790,742
Uniper SE	1,077,887	32,266,960	MTR Corp. Ltd.	7,958,000	45,582,136
United Internet AG Registered <sup>e</sup>	676,167	49,445,084	New World Development Co. Ltd.	31,980,132	51,763,864
Volkswagen AG	177,113	39,383,990	NWS Holdings Ltd.	7,742,000	15,085,193
Vonovia SE	2,610,377	129,132,087	PCCW Ltd.	22,590,000	13,025,833
Wirecard AG	633,475	79,151,921	Power Assets Holdings Ltd.	7,311,500	65,015,416
Zalando SE <sup>a,c,d</sup>	615,867	36,197,278	Sands China Ltd.	13,370,000	79,658,120
		7,981,526,137	Shangri-La Asia Ltd.	7,134,666	18,152,626
<b>HONG KONG — 3.56%</b>			Sino Land Co. Ltd.	15,424,000	28,436,425
AIA Group Ltd.	65,297,200	559,347,998	SJM Holdings Ltd. <sup>c</sup>	11,964,000	11,961,782
ASM Pacific Technology Ltd. <sup>c</sup>	1,428,600	19,507,186	Sun Hung Kai Properties Ltd.	7,712,000	133,998,274
Bank of East Asia Ltd. (The) <sup>c</sup>	6,457,440	27,946,780	Swire Pacific Ltd. Class A	2,834,000	28,352,863
BOC Hong Kong Holdings Ltd.	19,883,500	101,559,918	Swire Properties Ltd.	6,486,655	22,682,497
CK Asset Holdings Ltd.	14,338,684	136,852,215	Techtronic Industries Co. Ltd.	7,114,533	47,391,106
CK Hutchison Holdings Ltd.	14,460,184	195,231,757	WH Group Ltd. <sup>d</sup>	46,124,000	57,143,057
CK Infrastructure Holdings Ltd.	3,529,292	31,428,340	Wharf Holdings Ltd. (The)	6,510,912	26,679,801
CLP Holdings Ltd.	9,158,500	93,500,083	Wharf Real Estate Investment Co. Ltd. <sup>a</sup>	6,495,912	44,889,892
First Pacific Co. Ltd./ Hong Kong	11,588,250	8,267,321	Wheelock & Co. Ltd.	3,946,000	30,901,239
Galaxy Entertainment Group Ltd.	12,883,000	114,146,597	Wynn Macau Ltd.	8,618,800	30,413,655
Hang Lung Group Ltd.	5,423,000	20,627,153	Yue Yuen Industrial Holdings Ltd.	3,783,000	17,073,548
Hang Lung Properties Ltd.	11,873,000	31,422,703			3,047,569,168
Hang Seng Bank Ltd.	4,150,200	98,801,020	<b>IRELAND — 0.47%</b>		
Henderson Land Development Co. Ltd.	6,669,095	46,640,904	AIB Group PLC	4,359,223	30,492,279
HK Electric Investments & HK Electric Investments Ltd. <sup>c,d</sup>	14,112,000	13,044,865	Bank of Ireland Group PLC <sup>a</sup>	5,033,259	49,283,651
HKT Trust & HKT Ltd.	19,827,440	24,716,329	CRH PLC	4,499,199	167,697,983
Hong Kong & China Gas Co. Ltd.	44,534,938	88,028,453	Irish Bank Resolution Corp. Ltd. <sup>a,b</sup>	3,570,811	45
Hong Kong Exchanges & Clearing Ltd.	6,432,000	243,745,699	Kerry Group PLC Class A	861,385	92,015,816
Hongkong Land Holdings Ltd.	6,620,800	47,669,760	Paddy Power Betfair PLC	434,294	50,531,449
Hysan Development Co. Ltd.	3,381,797	18,894,774	Ryanair Holdings PLC <sup>a</sup>	173,066	3,594,003
Jardine Matheson Holdings Ltd.	1,142,800	72,544,944	Ryanair Holdings PLC ADR <sup>a</sup>	64,986	7,974,432
					401,589,658

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
<b>ISRAEL — 0.46%</b>			<b>JAPAN — 23.87%</b>		
Azrieli Group Ltd.	226,785	\$ 12,389,679	ABC-Mart Inc.	169,300	\$ 11,012,139
Bank Hapoalim BM	5,658,866	42,481,737	Acom Co. Ltd. <sup>a,c</sup>	2,351,170	10,252,915
Bank Leumi Le-Israel BM	7,669,120	47,295,268	Aeon Co. Ltd.	3,488,400	59,362,402
Bezeq The Israeli Telecommunication Corp. Ltd.	10,965,487	18,152,012	AEON Financial Service Co. Ltd.	578,490	14,420,515
Check Point Software Technologies Ltd. <sup>a,c</sup>	716,159	74,058,002	Aeon Mall Co. Ltd.	579,310	12,742,644
Elbit Systems Ltd.	124,909	18,915,283	Air Water Inc.	756,600	16,157,158
Frutarom Industries Ltd.	205,200	21,464,133	Aisin Seiki Co. Ltd.	997,400	58,205,652
Israel Chemicals Ltd. <sup>c</sup>	2,741,419	11,584,366	Ajinomoto Co. Inc.	3,037,800	57,608,410
Mizrahi Tefahot Bank Ltd.	733,831	14,338,336	Alfresa Holdings Corp.	964,000	23,482,900
Nice Ltd.	326,716	29,911,362	Alps Electric Co. Ltd.	1,101,800	31,694,856
Teva Pharmaceutical Industries Ltd. ADR <sup>c</sup>	4,923,644	100,491,574	Amada Holdings Co. Ltd.	1,784,500	26,418,872
		391,081,752	ANA Holdings Inc.	578,400	23,527,058
<b>ITALY — 2.42%</b>			Aozora Bank Ltd.	578,400	23,421,080
Assicurazioni Generali SpA	6,730,524	133,901,314	Asahi Glass Co. Ltd.	1,078,900	47,344,886
Atlantia SpA	2,461,475	81,811,113	Asahi Group Holdings Ltd.	2,071,200	104,190,914
CNH Industrial NV	5,504,555	81,704,751	Asahi Kasei Corp.	6,877,800	89,757,007
Davide Campari-Milano SpA	3,109,706	24,831,812	Asics Corp.	865,800	14,245,585
Enel SpA	43,757,016	278,547,744	Astellas Pharma Inc.	11,397,450	150,358,005
Eni SpA	13,743,885	248,021,335	Bandai Namco Holdings Inc.	1,101,800	35,934,295
EXOR NV	590,936	45,803,799	Bank of Kyoto Ltd. (The)	333,300	18,656,617
Ferrari NV	668,242	79,949,724	Benesse Holdings Inc.	385,600	14,483,624
Fiat Chrysler Automobiles NV <sup>a</sup>	5,794,540	140,487,434	Bridgestone Corp.	3,470,400	168,695,363
Intesa Sanpaolo SpA	72,857,494	286,854,106	Brother Industries Ltd.	1,277,600	32,667,139
Leonardo SpA	1,948,327	23,591,696	Calbee Inc.	389,300	13,695,314
Luxottica Group SpA	920,485	59,398,780	Canon Inc.	5,824,500	232,062,210
Mediobanca Banca di Credito Finanziario SpA	3,091,711	37,713,891	Casio Computer Co. Ltd.	1,225,100	18,574,875
Poste Italiane SpA <sup>d</sup>	2,947,953	24,472,965	Central Japan Railway Co.	771,200	145,896,019
Prysmian SpA	1,106,483	39,063,903	Chiba Bank Ltd. (The)	3,558,000	30,770,482
Recordati SpA	551,114	25,175,807	Chubu Electric Power Co. Inc.	3,494,000	43,837,048
Snam SpA	12,262,846	59,868,391	Chugai Pharmaceutical Co. Ltd.	1,196,500	63,247,721
Telecom Italia SpA/Milano <sup>a</sup>	62,002,276	56,013,985	Chugoku Electric Power Co. Inc. (The)	1,544,700	17,080,783
Tenaris SA	2,535,969	44,307,562	Coca-Cola Bottlers Japan Holdings Inc.	652,900	23,058,307
Terna Rete Elettrica Nazionale SpA	7,569,560	45,715,586	Concordia Financial Group Ltd.	6,519,800	39,481,360
UniCredit SpA <sup>a</sup>	10,825,725	239,325,247	Credit Saison Co. Ltd.	756,600	13,745,021
UnipolSai Assicurazioni SpA <sup>c</sup>	5,370,761	13,923,197	CYBERDYNE Inc. <sup>a,c</sup>	660,900	11,431,260
		2,070,484,142	Dai Nippon Printing Co. Ltd.	1,562,900	34,793,157
			Dai-ichi Life Holdings Inc.	5,828,552	122,038,895
			Daicel Corp.	1,572,900	19,049,735
			Daifuku Co. Ltd.	579,300	38,742,064
			Daiichi Sankyo Co. Ltd.	3,156,895	106,140,852

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Daikin Industries Ltd.	1,342,100	\$ 161,007,737	IHI Corp.	771,200	\$ 25,787,916
Daito Trust Construction Co. Ltd.	380,400	66,440,621	Iida Group Holdings Co. Ltd.	819,680	16,227,644
Daiwa House Industry Co. Ltd.	3,058,500	120,625,189	Inpex Corp.	5,211,343	67,746,743
Daiwa House REIT Investment Corp.	7,712	18,948,820	Isetan Mitsukoshi Holdings Ltd.	1,784,500	21,334,547
Daiwa Securities Group Inc.	8,737,000	62,608,963	Isuzu Motors Ltd.	3,124,600	52,642,017
DeNA Co. Ltd.	568,800	12,313,448	ITOCHU Corp.	8,196,900	160,626,349
Denso Corp.	2,570,500	160,675,384	J Front Retailing Co. Ltd.	1,277,600	23,362,096
Dentsu Inc.	1,156,800	51,770,125	Japan Airlines Co. Ltd.	650,200	24,499,772
Disco Corp.	159,500	37,319,683	Japan Airport Terminal Co. Ltd.	198,000	7,636,663
Don Quijote Holdings Co. Ltd.	593,400	32,889,652	Japan Exchange Group Inc.	2,858,400	51,351,953
East Japan Railway Co.	1,764,700	175,330,232	Japan Post Bank Co. Ltd.	2,121,900	28,634,132
Eisai Co. Ltd.	1,349,600	77,040,517	Japan Post Holdings Co. Ltd.	8,485,100	101,210,207
Electric Power Development Co. Ltd.	771,200	21,866,740	Japan Prime Realty Investment Corp.	3,878	13,713,600
FamilyMart UNY Holdings Co. Ltd.	425,100	28,429,573	Japan Real Estate Investment Corp.	7,235	37,184,142
FANUC Corp.	1,025,600	276,941,597	Japan Retail Fund Investment Corp.	13,200	26,302,048
Fast Retailing Co. Ltd.	279,500	124,674,591	Japan Tobacco Inc.	5,918,900	195,859,711
Fuji Electric Co. Ltd.	2,938,000	24,170,437	JFE Holdings Inc.	2,919,075	69,222,900
FUJIFILM Holdings Corp.	2,256,600	86,621,355	JGC Corp.	1,239,800	26,759,826
Fujitsu Ltd.	10,670,000	78,581,952	JSR Corp.	1,094,200	25,902,733
Fukuoka Financial Group Inc.	4,269,000	24,717,219	JTEKT Corp.	1,224,000	21,798,873
Hachijuni Bank Ltd. (The)	2,071,200	12,257,755	JXTG Holdings Inc.	17,102,050	113,402,627
Hakuhodo DY Holdings Inc.	1,277,620	19,172,201	Kajima Corp.	4,580,000	45,273,419
Hamamatsu Photonics KK	770,000	28,428,382	Kakaku.com Inc.	756,600	13,245,958
Hankyu Hanshin Holdings Inc.	1,267,400	51,030,397	Kamigumi Co. Ltd.	564,100	12,371,906
Hikari Tsushin Inc.	123,100	17,874,903	Kaneka Corp.	1,176,000	10,902,955
Hino Motors Ltd.	1,403,000	18,547,286	Kansai Electric Power Co. Inc. (The)	3,964,000	49,152,801
Hirose Electric Co. Ltd.	169,570	25,399,382	Kansai Paint Co. Ltd.	1,196,600	29,543,649
Hisamitsu Pharmaceutical Co. Inc.	356,000	24,460,629	Kao Corp.	2,677,000	185,480,748
Hitachi Chemical Co. Ltd.	542,300	13,826,402	Kawasaki Heavy Industries Ltd.	771,200	31,793,321
Hitachi Construction Machinery Co. Ltd.	578,400	25,885,063	KDDI Corp.	9,799,800	247,160,912
Hitachi High-Technologies Corp.	356,000	16,698,456	Keihan Holdings Co. Ltd.	440,600	13,925,794
Hitachi Ltd.	25,705,000	204,029,243	Keikyu Corp.	1,364,100	26,868,352
Hitachi Metals Ltd.	1,223,300	16,619,980	Keio Corp.	581,900	27,614,328
Honda Motor Co. Ltd.	9,367,700	328,347,947	Keisei Electric Railway Co. Ltd.	792,500	26,826,875
Hoshizaki Corp.	240,500	22,715,909	Keyence Corp.	521,246	317,222,040
Hoya Corp.	2,104,900	107,390,299	Kikkoman Corp.	771,200	31,863,973
Hulic Co. Ltd.	1,647,000	20,852,494	Kintetsu Group Holdings Co. Ltd.	964,000	38,063,671
Idemitsu Kosan Co. Ltd.	729,500	27,267,280	Kirin Holdings Co. Ltd.	4,696,400	117,071,178

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Kobe Steel Ltd. <sup>a</sup>	1,650,200	\$ 17,113,521	Mitsubishi UFJ Financial Group Inc.	64,269,780	\$ 483,281,897
Koito Manufacturing Co. Ltd.	578,400	40,642,463	Mitsubishi UFJ Lease & Finance Co. Ltd.	2,338,600	15,082,904
Komatsu Ltd.	4,965,400	192,647,785	Mitsui & Co. Ltd.	9,339,800	163,770,576
Konami Holdings Corp.	518,900	29,663,653	Mitsui Chemicals Inc.	964,000	30,247,813
Konica Minolta Inc.	2,575,400	25,623,053	Mitsui Fudosan Co. Ltd.	4,869,300	127,470,338
Kose Corp.	169,300	29,158,902	Mitsui OSK Lines Ltd.	578,400	20,718,648
Kubota Corp.	5,683,900	115,443,235	Mixi Inc.	217,600	9,598,681
Kuraray Co. Ltd.	1,969,400	36,806,156	Mizuho Financial Group Inc.	130,877,860	246,156,609
Kurita Water Industries Ltd.	538,800	17,621,877	MS&AD Insurance Group Holdings Inc.	2,610,788	88,760,334
Kyocera Corp.	1,723,500	114,489,474	Murata Manufacturing Co. Ltd.	1,007,100	148,636,169
Kyowa Hakko Kirin Co. Ltd.	1,460,500	28,566,419	Nabtesco Corp.	578,400	27,289,268
Kyushu Electric Power Co. Inc.	2,264,900	24,774,775	Nagoya Railroad Co. Ltd.	1,071,900	28,173,525
Kyushu Financial Group Inc.	1,930,400	11,548,268	NEC Corp.	1,407,000	42,407,860
Kyushu Railway Co.	771,200	24,763,465	Nexon Co. Ltd. <sup>a</sup>	1,061,800	35,262,013
Lawson Inc.	320,100	21,642,050	NGK Insulators Ltd.	1,507,800	30,693,341
LINE Corp. <sup>a,c</sup>	206,600	9,785,369	NGK Spark Plug Co. Ltd.	944,400	24,839,654
Lion Corp.	1,198,900	22,472,167	NH Foods Ltd.	896,000	21,522,715
LIXIL Group Corp.	1,418,680	39,835,593	Nidec Corp.	1,254,200	200,501,947
M3 Inc.	1,221,100	44,635,509	Nikon Corp.	1,831,700	35,524,794
Mabuchi Motor Co. Ltd.	279,100	16,517,668	Nintendo Co. Ltd.	601,300	264,251,395
Makita Corp.	1,278,600	60,207,998	Nippon Building Fund Inc.	7,566	40,548,853
Marubeni Corp.	9,027,000	67,664,252	Nippon Electric Glass Co. Ltd.	439,500	18,058,334
Marui Group Co. Ltd.	1,200,600	21,844,090	Nippon Express Co. Ltd.	458,300	32,917,154
Maruichi Steel Tube Ltd.	197,400	5,931,675	Nippon Paint Holdings Co. Ltd.	836,100	29,911,323
Mazda Motor Corp.	3,011,500	42,197,694	Nippon Prologis REIT Inc.	9,661	22,171,046
McDonald's Holdings Co. Japan Ltd.	356,000	16,013,559	Nippon Steel & Sumitomo Metal Corp.	4,077,735	103,797,231
Mebuki Financial Group Inc.	5,826,190	26,420,815	Nippon Telegraph & Telephone Corp.	3,678,700	174,945,094
Medipal Holdings Corp.	1,117,600	21,869,760	Nippon Yusen KK <sup>a</sup>	829,900	20,763,656
MEIJI Holdings Co. Ltd.	625,004	52,276,914	Nissan Chemical Industries Ltd.	728,800	29,678,127
MINEBEA MITSUMI Inc.	2,068,300	46,745,418	Nissan Motor Co. Ltd.	12,261,700	130,699,354
MISUMI Group Inc.	1,474,800	44,383,839	Nisshin Seifun Group Inc.	1,168,397	23,409,686
Mitsubishi Chemical Holdings Corp.	7,567,400	82,117,954	Nissin Foods Holdings Co. Ltd.	356,000	26,352,251
Mitsubishi Corp.	8,275,800	231,241,720	Nitori Holdings Co. Ltd.	415,900	66,239,948
Mitsubishi Electric Corp.	10,338,700	188,721,174	Nitto Denko Corp.	864,500	78,993,386
Mitsubishi Estate Co. Ltd.	6,827,900	130,640,549	NOK Corp.	508,400	11,825,639
Mitsubishi Gas Chemical Co. Inc.	964,000	27,200,953	Nomura Holdings Inc.	19,356,100	125,458,667
Mitsubishi Heavy Industries Ltd.	1,723,500	64,768,421	Nomura Real Estate Holdings Inc.	649,100	15,532,492
Mitsubishi Materials Corp.	624,800	23,153,461			
Mitsubishi Motors Corp.	3,580,600	26,537,542			
Mitsubishi Tanabe Pharma Corp.	1,187,300	24,267,018			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Nomura Real Estate Master Fund Inc.	20,552 \$	28,618,973	Shimadzu Corp.	1,349,600 \$	34,013,555
Nomura Research Institute Ltd.	652,957	30,029,262	Shimamura Co. Ltd.	119,200	14,010,682
NSK Ltd.	2,262,000	37,218,194	Shimano Inc.	408,000	58,309,743
NTT Data Corp.	3,252,255	38,226,771	Shimizu Corp.	2,909,500	29,773,364
NTT DOCOMO Inc.	7,564,117	187,413,810	Shin-Etsu Chemical Co. Ltd.	2,104,900	239,309,322
Obayashi Corp.	3,473,400	41,748,897	Shinsei Bank Ltd.	944,400	16,447,294
Obic Co. Ltd.	356,000	27,689,432	Shionogi & Co. Ltd.	1,577,700	87,257,340
Odakyu Electric Railway Co. Ltd.	1,695,600	37,281,297	Shiseido Co. Ltd.	2,104,900	108,007,374
Oji Holdings Corp.	4,580,000	31,343,136	Shizuoka Bank Ltd. (The)	3,043,000	32,366,112
Olympus Corp.	1,542,400	59,276,881	Showa Shell Sekiyu KK	1,096,000	15,533,068
Omron Corp.	1,040,500	64,915,075	SMC Corp./Japan	299,500	146,848,427
Ono Pharmaceutical Co. Ltd.	2,318,100	57,222,486	SoftBank Group Corp.	4,474,400	368,101,434
Oracle Corp. Japan	192,800	15,508,076	Sohgo Security Services Co. Ltd.	388,600	21,040,044
Oriental Land Co. Ltd./Japan	1,156,800	112,972,269	Sompo Holdings Inc.	1,883,450	75,334,549
ORIX Corp.	7,187,200	133,992,506	Sony Corp.	6,851,900	326,980,414
Osaka Gas Co. Ltd.	2,017,200	39,972,549	Sony Financial Holdings Inc.	908,200	16,590,635
Otsuka Corp.	245,700	20,595,987	Stanley Electric Co. Ltd.	801,800	32,503,916
Otsuka Holdings Co. Ltd.	2,104,900	93,448,265	Start Today Co. Ltd.	1,072,200	31,481,847
Panasonic Corp.	11,843,268	175,660,766	Subaru Corp.	3,277,600	108,637,779
Park24 Co. Ltd.	578,400	14,450,065	Sumco Corp.	1,302,700	35,469,052
Persol Holdings Co. Ltd.	960,700	23,912,985	Sumitomo Chemical Co. Ltd.	8,060,000	59,071,962
Pola Orbis Holdings Inc.	461,000	18,033,714	Sumitomo Corp.	6,475,000	111,460,996
Rakuten Inc. <sup>a</sup>	5,073,100	45,816,151	Sumitomo Dainippon Pharma Co. Ltd.	908,200	13,412,289
Recruit Holdings Co. Ltd.	5,982,800	145,740,142	Sumitomo Electric Industries Ltd.	4,146,200	70,670,195
Renesas Electronics Corp. <sup>a</sup>	2,701,700	31,755,587	Sumitomo Heavy Industries Ltd.	578,400	26,361,962
Resona Holdings Inc.	12,404,500	74,696,330	Sumitomo Metal Mining Co. Ltd.	1,268,800	59,374,563
Ricoh Co. Ltd.	3,943,300	38,726,743	Sumitomo Mitsui Financial Group Inc.	7,253,800	324,163,221
Rinnai Corp.	169,500	15,947,643	Sumitomo Mitsui Trust Holdings Inc.	1,758,860	72,945,437
Rohm Co. Ltd.	536,500	58,832,898	Sumitomo Realty & Development Co. Ltd.	1,945,000	74,589,071
Ryohin Keikaku Co. Ltd.	127,800	42,676,103	Sumitomo Rubber Industries Ltd.	908,200	17,614,030
Sankyo Co. Ltd.	289,200	9,379,030	Sundrug Co. Ltd.	385,600	16,585,516
Santen Pharmaceutical Co. Ltd.	1,965,300	32,066,321	Suntory Beverage & Food Ltd.	723,500	34,532,866
SBI Holdings Inc./Japan	1,198,680	28,980,042	Suruga Bank Ltd.	908,200	18,321,253
Secom Co. Ltd.	1,101,800	84,203,340	Suzuken Co. Ltd./Aichi Japan	391,524	16,660,977
Sega Sammy Holdings Inc.	1,092,938	15,249,366	Suzuki Motor Corp.	1,885,500	107,579,992
Seibu Holdings Inc.	1,060,600	21,181,879	Sysmex Corp.	805,800	63,191,315
Seiko Epson Corp.	1,641,100	39,796,543			
Sekisui Chemical Co. Ltd.	2,275,600	43,362,631			
Sekisui House Ltd.	3,198,000	58,536,980			
Seven & i Holdings Co. Ltd.	4,178,980	171,745,722			
Seven Bank Ltd.	3,561,900	13,117,895			
Sharp Corp./Japan <sup>a,c</sup>	793,000	29,604,462			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
T&D Holdings Inc.	2,854,700	\$ 50,814,732	Yamada Denki Co. Ltd.	3,497,250	\$ 20,729,428
Taiheiyo Cement Corp.	723,500	30,721,657	Yamaguchi Financial		
Taisei Corp.	1,078,900	54,856,809	Group Inc.	1,342,000	15,712,299
Taisho Pharmaceutical			Yamaha Corp.	908,200	37,399,652
Holdings Co. Ltd.	193,200	15,788,045	Yamaha Motor Co. Ltd.	1,577,700	52,322,605
Taiyo Nippon Sanso Corp.	767,000	11,854,052	Yamato Holdings Co. Ltd.	1,971,000	50,775,979
Takashimaya Co. Ltd.	1,695,000	17,562,594	Yamazaki Baking Co. Ltd.	753,700	14,831,639
Takeda Pharmaceutical			Yaskawa Electric Corp.	1,349,600	69,486,070
Co. Ltd.	3,821,200	224,570,546	Yokogawa Electric Corp.	1,277,600	27,107,522
TDK Corp.	646,900	59,560,671	Yokohama Rubber Co.		
Teijin Ltd.	1,097,700	24,245,840	Ltd. (The)	694,500	17,636,883
Terumo Corp.	1,735,200	84,888,168			20,436,245,308
THK Co. Ltd.	650,100	26,919,994	<b>NETHERLANDS — 3.70%</b>		
Tobu Railway Co. Ltd.	1,071,900	35,990,229	ABN AMRO Group NV CVA <sup>d</sup>	2,287,316	77,760,805
Toho Co. Ltd./Tokyo	578,400	19,552,893	Aegon NV	9,492,931	65,136,633
Toho Gas Co. Ltd.	385,600	11,286,629	AerCap Holdings NV <sup>a</sup>	753,127	40,744,171
Tohoku Electric Power Co. Inc.	2,385,800	30,752,788	Akzo Nobel NV	1,364,754	128,224,777
Tokio Marine Holdings Inc.	3,630,500	170,956,621	Altice NV Class A <sup>a,c</sup>	2,863,133	30,873,781
Tokyo Electric Power Co.			ArcelorMittal <sup>a</sup>	3,591,786	130,766,356
Holdings Inc. <sup>a</sup>	8,275,800	33,511,095	ASML Holding NV	2,093,770	425,676,989
Tokyo Electron Ltd.	842,200	157,861,866	Boskalis Westminster	486,372	19,473,566
Tokyo Gas Co. Ltd.	2,180,100	51,788,734	Heineken Holding NV	620,841	66,126,807
Tokyo Tatemono Co. Ltd.	1,146,100	18,385,059	Heineken NV	1,397,808	157,693,932
Tokyu Corp.	2,968,500	49,604,178	ING Groep NV	20,990,090	413,929,389
Tokyu Fudosan Holdings Corp.	2,698,800	21,263,048	Koninklijke Ahold Delhaize NV	6,884,266	154,112,110
Toppan Printing Co. Ltd.	2,903,000	27,260,089	Koninklijke DSM NV	981,555	101,759,133
Toray Industries Inc.	8,227,600	81,782,291	Koninklijke KPN NV	18,323,775	64,371,719
Toshiba Corp. <sup>a</sup>	34,704,000	98,877,230	Koninklijke Philips NV	5,052,585	206,829,382
Tosoh Corp.	1,579,400	36,173,331	Koninklijke Vopak NV	393,675	17,846,413
TOTO Ltd.	789,100	45,037,726	NN Group NV	1,638,589	77,568,372
Toyo Seikan Group			NXP Semiconductors NV <sup>a</sup>	1,870,011	224,999,724
Holdings Ltd.	829,900	13,381,192	Randstad Holding NV	645,601	45,746,179
Toyo Suisan Kaisha Ltd.	398,100	16,138,450	RELX NV	5,241,340	116,974,229
Toyoda Gosei Co. Ltd.	293,800	7,792,140	Unilever NV CVA	8,794,774	511,101,763
Toyota Industries Corp.	867,900	56,373,148	Wolters Kluwer NV	1,635,239	86,841,560
Toyota Motor Corp.	14,116,964	967,384,826			3,164,557,790
Toyota Tsusho Corp.	1,179,300	47,645,211	<b>NEW ZEALAND — 0.17%</b>		
Trend Micro Inc./Japan <sup>a</sup>	578,400	31,157,455	Auckland International		
Tsuruha Holdings Inc.	192,800	26,847,694	Airport Ltd.	5,036,792	24,957,146
Unicharm Corp.	2,295,600	61,304,329	Fisher & Paykel Healthcare		
United Urban Investment Corp.	16,771	26,503,573	Corp. Ltd.	3,054,331	30,177,808
USS Co. Ltd.	1,187,380	26,433,360	Fletcher Building Ltd.	3,773,418	21,811,035
West Japan Railway Co.	869,200	65,105,393	Mercury NZ Ltd.	3,680,700	9,398,095
Yahoo Japan Corp.	8,082,222	38,872,856	Meridian Energy Ltd.	6,718,914	14,420,735
Yakult Honsha Co. Ltd.	440,900	36,837,598			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Ryman Healthcare Ltd.	2,029,678	\$ 16,448,701	Suntec REIT	13,131,000	\$ 20,761,664
Spark New Zealand Ltd.	9,861,544	26,201,714	United Overseas Bank Ltd.	7,191,000	150,663,863
		143,415,234	UOL Group Ltd.	2,570,500	17,965,227
<b>NORWAY — 0.67%</b>			Wilmar International Ltd.	8,786,800	21,477,055
DNB ASA	5,311,914	108,227,056	Yangzijiang Shipbuilding Holdings Ltd.	12,521,400	15,302,658
Gjensidige Forsikring ASA	1,096,648	20,772,067			1,113,711,100
Marine Harvest ASA	2,325,275	40,424,156	<b>SPAIN — 3.32%</b>		
Norsk Hydro ASA	7,326,830	53,641,448	Abertis Infraestructuras SA	3,738,117	90,899,972
Orkla ASA	4,454,052	46,546,390	ACS Actividades de Construcción y Servicios SA	1,336,697	53,719,057
Schibsted ASA Class B	479,165	14,512,964	Aena SME SA <sup>d</sup>	362,955	79,329,954
Statoil ASA	6,208,508	145,582,043	Amadeus IT Group SA	2,361,790	183,828,713
Telenor ASA	4,065,080	95,586,017	Banco Bilbao Vizcaya Argentaria SA	35,968,675	339,106,887
Yara International ASA	964,948	46,573,640	Banco de Sabadell SA	28,818,573	68,714,035
		571,865,781	Banco Santander SA	87,034,324	648,695,090
<b>PORTUGAL — 0.15%</b>			Bankia SA	5,533,875	28,126,815
EDP — Energias de Portugal SA	12,841,061	45,254,826	Bankinter SA	3,749,559	43,262,939
Galp Energia SGPS SA	2,715,191	51,988,262	CaixaBank SA	19,447,885	105,315,687
Jeronimo Martins SGPS SA	1,497,480	32,002,419	Enagas SA	1,074,479	29,380,792
		129,245,507	Endesa SA	1,762,760	39,746,859
<b>SINGAPORE — 1.30%</b>			Ferrovial SA	2,648,755	60,961,730
Ascendas REIT	13,529,556	28,522,437	Gas Natural SDG SA	1,952,673	45,257,467
CapitaLand Commercial Trust	13,590,652	19,412,251	Grifols SA	1,644,006	53,064,229
CapitaLand Ltd.	14,092,900	41,335,729	Iberdrola SA	30,588,806	249,899,268
CapitaLand Mall Trust	13,905,100	22,304,239	Iberdrola SA New <sup>a</sup>	693,255	5,663,638
City Developments Ltd.	2,388,900	24,195,550	Industria de Diseño Textil SA	5,897,627	212,107,064
ComfortDelGro Corp. Ltd.	11,724,800	18,806,966	International Consolidated Airlines Group SA	3,595,539	32,787,336
DBS Group Holdings Ltd.	9,496,400	191,494,775	Mapfre SA	5,910,090	21,064,104
Genting Singapore PLC	32,895,600	33,920,761	Red Electrica Corp. SA	2,334,753	49,648,429
Golden Agri-Resources Ltd.	37,482,594	10,879,457	Repsol SA	6,759,012	127,605,739
Hutchison Port Holdings Trust <sup>c</sup>	28,477,300	11,818,080	Siemens Gamesa Renewable Energy SA <sup>c</sup>	1,295,557	20,287,235
Jardine Cycle & Carriage Ltd.	578,954	17,657,832	Telefonica SA	24,468,282	251,562,771
Keppel Corp. Ltd.	7,935,800	52,553,763			2,840,035,810
Oversea-Chinese Banking Corp. Ltd.	17,013,498	168,029,735	<b>SWEDEN — 2.71%</b>		
SATS Ltd.	3,700,000	15,628,628	Alfa Laval AB	1,600,889	42,129,194
SembCorp Industries Ltd.	5,398,500	14,019,936	Assa Abloy AB Class B	5,414,042	120,281,409
Singapore Airlines Ltd.	3,127,700	27,019,773	Atlas Copco AB Class A	3,638,467	171,164,754
Singapore Exchange Ltd.	4,324,800	27,087,809	Atlas Copco AB Class B	2,115,227	88,546,265
Singapore Press Holdings Ltd. <sup>c</sup>	6,794,750	13,701,604	Boliden AB	1,492,682	54,313,899
Singapore Technologies Engineering Ltd.	8,677,200	22,335,903	Electrolux AB Class B	1,297,557	45,958,413
Singapore Telecommunications Ltd.	44,353,985	119,930,574	Essity AB Class B <sup>a</sup>	3,283,121	98,646,197
StarHub Ltd. <sup>c</sup>	3,118,900	6,884,831			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Getinge AB Class B	1,229,873	\$ 16,895,193	Dufry AG Registered <sup>a</sup>	189,062	\$ 29,429,078
Hennes & Mauritz AB Class B	5,132,287	91,047,536	EMS-Chemie Holding		
Hexagon AB Class B	1,421,551	84,936,519	AG Registered	45,333	33,356,037
Husqvarna AB Class B	2,198,762	23,016,387	Geberit AG Registered	202,718	96,168,931
ICA Gruppen AB <sup>c</sup>	431,073	16,892,771	Givaudan SA Registered	49,731	119,833,735
Industrivarden AB Class C	865,163	23,120,213	Julius Baer Group Ltd.	1,229,039	84,483,210
Investor AB Class B	2,458,974	120,561,575	Kuehne + Nagel International		
Kinnevik AB Class B	1,267,465	46,377,165	AG Registered	299,435	55,048,883
L E Lundbergforetagen AB			LafargeHolcim Ltd. Registered	2,462,136	150,970,043
Class B	207,062	16,766,367	Lonza Group AG Registered	404,614	112,687,784
Lundin Petroleum AB <sup>a</sup>	1,014,926	25,358,613	Nestle SA Registered	16,779,911	1,451,635,588
Millicom International Cellular			Novartis AG Registered	11,987,856	1,085,819,143
SA SDR	348,510	26,067,811	Pargesa Holding SA Bearer	194,212	17,737,305
Nordea Bank AB	16,356,508	202,496,255	Partners Group Holding AG	95,318	74,185,212
Sandvik AB	6,119,243	120,873,455	Roche Holding AG	3,786,252	934,547,678
Securitas AB Class B	1,686,669	31,319,711	Schindler Holding AG		
Skandinaviska Enskilda			Participation Certificates	221,019	55,492,507
Banken AB Class A	8,157,415	103,378,839	Schindler Holding		
Skanska AB Class B	1,843,028	37,578,577	AG Registered	109,039	26,579,429
SKF AB Class B	2,080,380	51,582,406	SGS SA Registered	29,399	79,158,452
Svenska Handelsbanken AB			Sika AG Bearer	11,568	100,361,360
Class A	8,241,760	120,302,729	Sonova Holding		
Swedbank AB Class A	4,863,652	124,710,613	AG Registered	286,455	46,253,115
Swedish Match AB	978,090	39,748,721	Straumann Holding		
Tele2 AB Class B	1,948,008	24,444,034	AG Registered	56,184	42,972,057
Telefonaktiebolaget LM			Swatch Group AG		
Ericsson Class B	16,588,882	106,868,347	(The) Bearer	169,768	77,889,471
Telia Co. AB	13,900,278	69,992,488	Swatch Group AG		
Volvo AB Class B	8,419,084	172,411,950	(The) Registered	277,783	24,040,063
		2,317,788,406	Swiss Life Holding		
<b>SWITZERLAND — 7.95%</b>			AG Registered	174,247	65,511,324
ABB Ltd. Registered	9,974,656	278,444,840	Swiss Prime Site		
Adecco Group AG Registered	888,697	73,229,550	AG Registered	384,725	37,247,472
Baloise Holding AG Registered	271,663	44,507,611	Swiss Re AG	1,695,923	167,476,045
Barry Callebaut AG Registered	12,340	25,301,248	Swisscom AG Registered	141,923	77,617,957
Chocoladefabriken Lindt &			UBS Group AG	19,812,109	402,806,433
Spruengli AG			Vifor Pharma AG <sup>c</sup>	259,681	38,270,543
Participation Certificates	5,688	35,672,375	Zurich Insurance Group AG	814,982	268,183,083
Chocoladefabriken Lindt &					6,809,290,593
Spruengli AG Registered	495	37,061,101	<b>UNITED KINGDOM — 17.35%</b>		
Cie. Financiere Richemont SA			3i Group PLC	5,235,341	69,341,969
Class A Registered	2,823,693	271,312,671	Admiral Group PLC	1,147,538	30,156,713
Clariant AG Registered	1,243,868	35,646,131	Anglo American PLC	7,173,611	174,298,314
Credit Suisse Group			Antofagasta PLC	2,101,656	27,824,430
AG Registered	13,061,663	252,353,128	Ashtead Group PLC	2,681,512	80,268,807

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Associated British Foods PLC	1,920,430	\$ 74,636,811	InterContinental Hotels Group PLC	960,236	\$ 64,342,544
AstraZeneca PLC	6,828,049	474,470,804	Intertek Group PLC	871,019	62,228,914
Auto Trader Group PLC <sup>d</sup>	5,260,230	26,936,602	Investec PLC	3,495,595	27,190,888
Aviva PLC	21,795,367	159,061,765	ITV PLC	19,459,824	46,213,657
Babcock International Group PLC	1,359,835	13,265,551	J Sainsbury PLC	8,658,068	31,088,326
BAE Systems PLC	17,149,561	144,861,979	John Wood Group PLC	3,581,627	32,994,098
Barclays PLC	91,744,904	260,853,459	Johnson Matthey PLC	1,038,161	51,080,574
Barratt Developments PLC	5,410,983	45,029,326	Kingfisher PLC	12,015,704	59,291,667
Berkeley Group Holdings PLC	708,633	39,965,849	Land Securities Group PLC	3,970,097	56,558,399
BHP Billiton PLC	11,272,050	250,700,164	Legal & General Group PLC	31,964,943	123,003,279
BP PLC	106,255,921	757,168,442	Lloyds Banking Group PLC	387,000,781	382,537,568
British American Tobacco PLC	12,339,010	845,575,137	London Stock Exchange Group PLC	1,704,231	95,170,932
British Land Co. PLC (The)	5,241,320	49,833,571	Marks & Spencer Group PLC	8,627,379	36,965,192
BT Group PLC	45,686,344	165,961,471	Mediclinic International PLC <sup>c</sup>	1,958,811	16,635,172
Bunzl PLC	1,822,246	53,381,305	Meggitt PLC	4,169,768	27,525,296
Burberry Group PLC	2,406,151	54,028,134	Merlin Entertainments PLC <sup>d</sup>	3,784,903	17,686,312
Capita PLC	3,573,227	9,273,388	Micro Focus International PLC	2,364,828	72,302,444
Carnival PLC	1,022,951	72,297,983	Mondi PLC	1,953,346	52,138,486
Centrica PLC	29,860,892	56,667,795	National Grid PLC	18,393,151	210,477,220
Cobham PLC <sup>a</sup>	12,754,223	23,714,319	Next PLC	790,484	57,239,580
Coca-Cola European Partners PLC	1,159,316	46,558,131	Old Mutual PLC	26,239,052	87,238,383
Coca-Cola HBC AG	985,081	33,143,750	Pearson PLC	4,424,748	43,655,383
Compass Group PLC	8,522,930	179,679,523	Persimmon PLC	1,658,548	59,010,638
ConvaTec Group PLC <sup>d</sup>	7,229,258	20,786,905	Prudential PLC	13,920,667	377,309,642
Croda International PLC	711,977	45,399,025	Randgold Resources Ltd.	506,117	50,999,631
DCC PLC	480,520	50,600,114	Reckitt Benckiser Group PLC	3,598,965	348,171,370
Diageo PLC	13,585,942	489,276,292	RELX PLC	5,740,417	127,182,061
Direct Line Insurance Group PLC	7,362,487	38,665,071	Rio Tinto PLC	6,642,856	370,490,767
easyJet PLC	854,458	20,170,366	Rolls-Royce Holdings PLC	8,933,989	110,783,954
Experian PLC	5,107,683	117,884,693	Royal Bank of Scotland Group PLC <sup>a</sup>	19,209,999	78,592,692
Ferguson PLC	1,363,865	105,430,385	Royal Dutch Shell PLC Class A ADR	24,284,465	850,393,127
Fresnillo PLC	1,200,377	22,942,033	Royal Dutch Shell PLC Class B	20,213,161	717,453,532
G4S PLC	8,321,319	33,642,169	Royal Mail PLC	4,883,950	32,607,820
GKN PLC	9,161,141	55,080,707	RSA Insurance Group PLC	5,464,199	48,145,187
GlaxoSmithKline PLC	26,491,015	497,415,227	Sage Group PLC (The)	5,874,769	62,589,794
Glencore PLC	65,744,611	377,427,788	Schroders PLC	718,345	38,000,646
Hammerson PLC	4,228,490	29,644,709	Segro PLC	5,289,048	43,728,794
Hargreaves Lansdown PLC	1,466,602	38,739,683	Severn Trent PLC	1,286,979	35,751,959
HSBC Holdings PLC	108,301,860	1,156,774,321	Shire PLC	4,877,634	230,803,418
IMI PLC	1,460,737	27,606,540	Sky PLC	5,613,894	84,542,509
Imperial Brands PLC	5,172,790	213,212,722			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

January 31, 2018

Security	Shares	Value
Smith & Nephew PLC	4,754,596	\$ 85,800,576
Smiths Group PLC	2,137,674	48,592,481
SSE PLC	5,365,297	99,529,727
St. James's Place PLC	2,799,822	47,319,982
Standard Chartered PLC <sup>a</sup>	17,668,439	205,927,854
Standard Life Aberdeen PLC	14,288,917	86,459,723
Taylor Wimpey PLC	17,522,080	47,492,334
Tesco PLC	43,909,112	130,501,620
Travis Perkins PLC	1,334,793	27,722,376
TUI AG	2,362,853	53,526,327
Unilever PLC	6,793,570	386,431,934
United Utilities Group PLC	3,703,129	38,863,344
Vodafone Group PLC	143,781,950	459,228,765
Weir Group PLC (The)	1,179,797	37,061,071
Whitbread PLC	986,960	54,470,098
Wm Morrison Supermarkets PLC	11,717,889	36,992,809
WPP PLC	6,926,352	125,878,157
		<u>14,851,575,275</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost: \$69,185,187,247)</b>		84,717,557,256
<b>PREFERRED STOCKS — 0.64%</b>		
<b>GERMANY — 0.59%</b>		
Bayerische Motoren Werke AG, Preference Shares	291,915	28,619,510
Fuchs Petrolub SE, Preference Shares	385,653	21,138,805
Henkel AG & Co. KGaA, Preference Shares	960,413	134,718,571
Porsche Automobil Holding SE, Preference Shares	823,446	76,320,131
Schaeffler AG, Preference Shares	879,355	17,543,742
Volkswagen AG, Preference Shares	1,000,922	220,726,064
		<u>499,066,823</u>
<b>ITALY — 0.05%</b>		
Intesa Sanpaolo SpA, Preference Shares	5,016,749	19,198,824
Telecom Italia SpA/Milano, Preference Shares	31,973,371	24,519,866
		<u>43,718,690</u>
<b>TOTAL PREFERRED STOCKS</b> <b>(Cost: \$422,576,381)</b>		542,785,513

Security	Shares	Value
<b>RIGHTS — 0.00%</b>		
<b>ITALY — 0.00%</b>		
UniCredit SpA (Expires 02/21/18) <sup>a</sup>	11,286,155	\$ 56,155
		<u>56,155</u>
<b>SPAIN — 0.00%</b>		
ACS Actividades de Construccion y Servicios SA (Expires 02/05/18) <sup>a</sup>	1,393,523	732,584
		<u>732,584</u>
<b>TOTAL RIGHTS</b> <b>(Cost: \$764,877)</b>		788,739
<b>SHORT-TERM INVESTMENTS — 0.51%</b>		
<b>MONEY MARKET FUNDS — 0.51%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.59% <sup>f,g,h</sup>	420,603,982	420,688,103
BlackRock Cash Funds: Treasury, SL Agency Shares 1.28% <sup>f,g</sup>	15,717,097	15,717,097
		<u>436,405,200</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$436,361,837)</b>		<u>436,405,200</u>
<b>TOTAL INVESTMENTS</b> <b>IN SECURITIES — 100.11%</b> <b>(Cost: \$70,044,890,342)</b>		85,697,536,708
<b>Other Assets, Less Liabilities — (0.11)%</b>		<u>(92,779,214)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$85,604,757,494</u>

ADR — American Depositary Receipts  
SDR — Swedish Depositary Receipts

- <sup>a</sup> Non-income producing security.  
<sup>b</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
<sup>c</sup> All or a portion of this security is on loan.  
<sup>d</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
<sup>e</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.  
<sup>f</sup> Affiliate of the Fund.  
<sup>g</sup> Annualized 7-day yield as of period end.  
<sup>h</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

January 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 07/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:								
Institutional, SL Agency Shares	399,323,307	21,280,675 <sup>b</sup>	—	420,603,982	\$420,688,103	\$4,410,888 <sup>c</sup>	\$ (27,687)	\$ (13,522)
BlackRock Cash Funds:								
Treasury, SL Agency Shares	14,858,964	858,133 <sup>b</sup>	—	15,717,097	15,717,097	226,343	—	—
					<u>\$436,405,200</u>	<u>\$4,637,231</u>	<u>\$ (27,687)</u>	<u>\$ (13,522)</u>

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

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

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees.

### Futures Contracts (Note 5)

Futures contracts outstanding as of January 31, 2018 were as follows:

<i>Description</i>	<i>Number of contracts</i>	<i>Expiration date</i>	<i>Notional amount (000)</i>	<i>Value/ unrealized appreciation (depreciation)</i>
Long Contracts				
ASX SPI 200 Index	331	Mar 2018	\$ 40,077	\$ (297,401)
Euro STOXX 50	3,260	Mar 2018	146,201	1,315,658
FTSE 100 Index	874	Mar 2018	92,805	321,104
TOPIX Index	589	Mar 2018	99,259	3,004,875
				<u>\$ 4,344,236</u>

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE ETF

January 31, 2018

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. 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	\$84,711,893,162	\$5,663,638	\$ 456	\$84,717,557,256
Preferred stocks	542,785,513	—	—	542,785,513
Rights	732,584	56,155	—	788,739
Money Market Funds	436,405,200	—	—	436,405,200
Total	<u>\$85,691,816,459</u>	<u>\$5,719,793</u>	<u>\$ 456</u>	<u>\$85,697,536,708</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Futures contracts	\$ 4,641,637	\$ —	\$ —	\$ 4,641,637
Liabilities				
Futures contracts	(297,401)	—	—	(297,401)
Total	<u>\$ 4,344,236</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,344,236</u>

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

See notes to financial statements.



# Schedule of Investments (Unaudited)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.26%</b>					
<b>AUSTRALIA — 6.40%</b>					
A.C.N. 004 410 833 Ltd. <sup>a,b,c</sup>	18,421,369	\$ 151	Costa Group Holdings Ltd.	1,101,626	\$ 5,441,454
Abacus Property Group	1,340,127	3,928,305	Credit Corp. Group Ltd.	299,501	5,129,318
Accent Group Ltd. <sup>a</sup>	2,451,996	1,767,098	Cromwell Property Group	5,926,658	4,751,120
Aconex Ltd. <sup>b</sup>	673,303	4,192,643	CSR Ltd.	2,212,252	9,028,511
Adelaide Brighton Ltd.	2,273,811	11,949,508	Domain Holdings		
AET&D Holdings No. 1			Australia Ltd. <sup>b</sup>	998,639	2,555,328
Pty Ltd. <sup>c</sup>	169,200	1	Donaco International Ltd. <sup>a</sup>	4,458,397	1,137,209
Ainsworth Game			Downer EDI Ltd.	2,341,840	12,743,170
Technology Ltd. <sup>b</sup>	1,438,814	2,458,318	DuluxGroup Ltd.	1,609,040	9,511,317
ALS Ltd.	2,094,018	11,818,549	Eclixp Group Ltd.	906,538	2,884,892
Altium Ltd.	580,745	7,162,034	Estia Health Ltd.	911,892	2,517,960
Ansell Ltd.	698,224	14,219,481	Evolution Mining Ltd.	5,357,257	12,363,411
APN Outdoor Group Ltd.	678,393	2,515,926	Fairfax Media Ltd.	9,986,623	5,741,534
ARB Corp. Ltd.	334,788	4,977,297	FlexiGroup Ltd./Australia	1,330,879	1,950,600
Ardent Leisure Group <sup>a</sup>	2,045,271	3,328,878	G8 Education Ltd.	1,606,442	4,370,743
Asaleo Care Ltd.	1,577,121	2,075,245	Galaxy Resources Ltd. <sup>a,b</sup>	1,522,855	4,093,998
Ausdrill Ltd.	774,544	1,636,958	Gateway Lifestyle	1,927,663	3,231,115
Austal Ltd.	1,403,719	2,068,724	GDI Property Group	5,416,485	5,416,709
Australian Agricultural			Genworth Mortgage Insurance		
Co. Ltd. <sup>a,b</sup>	2,590,275	2,674,281	Australia Ltd.	959,463	2,260,852
Australian Pharmaceutical			GrainCorp Ltd. Class A	897,960	5,380,711
Industries Ltd.	1,745,689	2,120,358	Greencross Ltd. <sup>a</sup>	380,203	1,958,049
Automotive Holdings			GUD Holdings Ltd.	431,320	4,281,945
Group Ltd.	1,008,266	2,922,867	GWA Group Ltd.	1,257,894	2,872,395
Aveo Group	2,047,605	4,327,506	Iluka Resources Ltd.	1,858,426	15,229,188
Bapcor Ltd.	1,043,364	4,934,006	Independence Group NL <sup>a</sup>	1,972,934	8,035,844
Beach Energy Ltd.	8,111,229	8,538,488	Infigen Energy <sup>b</sup>	3,693,071	1,883,993
Bega Cheese Ltd.	641,167	3,660,254	Investa Office Fund	2,962,551	10,627,241
Bellamy's Australia Ltd. <sup>a,b</sup>	405,983	4,885,147	Invocare Ltd.	547,216	6,748,537
Blackmores Ltd. <sup>a</sup>	51,650	6,494,367	IOOF Holdings Ltd.	1,209,518	10,793,068
Breville Group Ltd.	488,049	4,853,028	IPH Ltd.	501,413	2,249,346
BT Investment			Iress Ltd.	547,216	5,326,160
Management Ltd.	737,342	6,579,631	Jacana Minerals Ltd. <sup>a,c</sup>	52,407	—
BWP Trust	2,420,744	5,880,593	Japara Healthcare Ltd. <sup>a</sup>	1,255,633	2,013,163
carsales.com Ltd.	983,492	11,945,740	JB Hi-Fi Ltd.	522,524	12,367,617
Cedar Woods Properties Ltd.	560,652	2,846,505	Karoon Gas Australia Ltd. <sup>a,b</sup>	1,655,145	1,728,927
Charter Hall Group	1,447,148	6,913,786	Link Administration		
Charter Hall Retail REIT	1,639,404	5,084,353	Holdings Ltd.	1,905,258	13,792,478
Clean TeQ Holdings Ltd. <sup>a,b</sup>	1,402,922	1,579,062	Lynas Corp. Ltd. <sup>b</sup>	1,975,649	3,455,529
Cleanaway Waste			Macquarie Atlas Roads Group	2,189,163	10,175,153
Management Ltd.	9,392,891	10,990,517	Magellan Financial Group Ltd.	488,854	10,905,655
Corporate Travel			Mantra Group Ltd.	1,419,164	4,481,756
Management Ltd. <sup>a</sup>	308,259	5,052,162	Mayne Pharma Group Ltd. <sup>a,b</sup>	5,616,470	3,024,378
			McMillan Shakespeare Ltd.	348,280	4,949,446
			Mesoblast Ltd. <sup>a,b</sup>	777,376	843,503
			Metcash Ltd.	4,096,702	10,615,375

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Mineral Resources Ltd.	573,431	\$ 8,738,799	Syrah Resources Ltd. <sup>a,b</sup>	1,132,101	\$ 3,621,039
Monadelphous Group Ltd.	416,928	5,928,387	Tassal Group Ltd.	1,390,083	4,423,686
MYOB Group Ltd.	878,697	2,426,300	Technology One Ltd.	983,492	3,918,203
Nanosonics Ltd. <sup>a,b</sup>	1,046,405	2,397,934	Tox Free Solutions Ltd.	1,390,833	3,851,697
Navitas Ltd.	1,087,197	4,120,075	Village Roadshow Ltd. <sup>b</sup>	675,974	1,921,269
NEXTDC Ltd. <sup>a,b</sup>	1,214,347	5,604,910	Virtus Health Ltd.	554,361	2,352,204
Nine Entertainment Co. Holdings Ltd.	2,825,097	3,843,206	Vocus Group Ltd.	2,029,837	4,914,545
Northern Star Resources Ltd.	2,437,004	11,425,778	Washington H Soul Pattinson & Co. Ltd.	50,809	708,887
Nufarm Ltd./Australia	1,008,682	6,509,739	Webjet Ltd.	395,756	3,278,341
OFX Group Ltd. <sup>a</sup>	1,355,979	1,537,206	Western Areas Ltd. <sup>a</sup>	1,122,243	2,998,830
Orocobre Ltd. <sup>a,b</sup>	788,917	4,586,768	Westgold Resources Ltd. <sup>b</sup>	1,200,111	1,525,710
Orora Ltd.	4,802,595	12,677,819	Whitehaven Coal Ltd.	2,138,723	8,555,245
OZ Minerals Ltd.	1,356,550	10,270,661	WiseTech Global Ltd.	154,983	1,943,956
Pact Group Holdings Ltd.	891,821	3,827,406	WorleyParsons Ltd. <sup>b</sup>	1,033,433	12,159,030
Perpetual Ltd.	178,002	7,549,903			704,495,683
Pilbara Minerals Ltd. <sup>a,b</sup>	6,457,224	4,941,157			
Platinum Asset Management Ltd.	73,158	492,282	<b>AUSTRIA — 0.95%</b>		
Premier Investments Ltd.	409,762	4,884,167	AT&S Austria Technologie & Systemtechnik AG	112,060	3,587,689
Primary Health Care Ltd.	2,171,596	6,400,758	BUWOG AG	368,966	13,283,583
Qube Holdings Ltd.	4,942,381	10,285,379	CA Immobilien Anlagen AG	303,526	9,354,631
Quintis Ltd. <sup>a,b,c</sup>	1,477,559	12	EVN AG	165,690	3,405,738
Regis Healthcare Ltd.	608,432	1,955,931	FACC AG <sup>b</sup>	151,186	3,860,970
Regis Resources Ltd.	2,132,221	7,113,452	IMMOFINANZ AG	2,943,376	7,560,760
Reliance Worldwide Corp. Ltd.	218,051	750,409	Kapsch TrafficCom AG	30,418	1,837,822
Resolute Mining Ltd.	3,328,028	3,152,999	Lenzing AG	51,137	6,523,283
Retail Food Group Ltd. <sup>a</sup>	662,175	1,048,264	Oesterreichische Post AG	122,298	5,841,206
Sandfire Resources NL	812,405	4,729,905	S IMMO AG	772,341	14,489,891
Saracen Mineral Holdings Ltd. <sup>b</sup>	3,497,546	4,219,886	Schoeller-Bleckmann Oilfield Equipment AG <sup>b</sup>	58,305	6,362,693
Select Harvests Ltd.	390,063	1,595,060	Telekom Austria AG	526,340	5,107,812
Seven West Media Ltd.	4,671,581	2,137,289	UNIQA Insurance Group AG	509,923	6,298,373
SG Fleet Group Ltd.	612,963	2,084,657	Wienerberger AG	566,359	15,493,702
Shopping Centres Australasia Property Group	2,602,997	4,742,498	Zumtobel Group AG	170,857	2,012,451
Sigma Healthcare Ltd.	6,548,715	4,746,026			105,020,604
Sims Metal Management Ltd.	706,929	9,433,742	<b>BELGIUM — 2.04%</b>		
Sirtex Medical Ltd.	271,300	6,030,358	Ablynx NV <sup>a,b</sup>	244,666	13,362,115
Southern Cross Media Group Ltd.	3,415,157	3,249,373	Ackermans & van Haaren NV	118,899	22,232,584
Spark Infrastructure Group	6,636,416	12,413,566	Aedifica SA	113,140	10,923,176
St. Barbara Ltd.	2,230,330	6,826,717	AGFA-Gevaert NV <sup>b</sup>	1,030,584	5,194,459
Star Entertainment Grp Ltd. (The)	3,302,025	16,203,318	Barco NV	83,796	10,376,257
Steadfast Group Ltd.	3,386,047	7,594,929	Befimmo SA	105,315	7,137,074
Super Retail Group Ltd.	647,862	4,595,551	Bekaert SA	159,668	7,291,911
			bpost SA	328,964	10,974,633
			Cie. d'Entreprises CFE	26,245	3,805,665

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Cofinimmo SA	88,618	\$ 11,966,917	SimCorp A/S	210,830	\$ 13,438,463
D'ieteren SA/NV	102,134	4,781,434	Solar A/S Class B	32,703	2,162,245
Econocom Group SA/NV	590,086	4,939,871	Spar Nord Bank A/S	331,801	3,959,930
Elia System Operator SA/NV	152,568	9,408,052	Sydbank A/S	314,621	12,902,505
Euronav NV	513,499	4,385,086	Topdanmark A/S <sup>b</sup>	306,487	14,703,086
EVS Broadcast Equipment SA	72,571	2,730,242	TORM PLC <sup>a</sup>	156,710	1,278,767
Exmar NV <sup>a,b</sup>	251,004	1,822,973	Zealand Pharma A/S <sup>b</sup>	123,604	2,102,067
Fagron <sup>b</sup>	152,444	2,159,245			199,946,432
Galapagos NV <sup>a,b</sup>	170,567	20,436,703	<b>FINLAND — 1.49%</b>		
Gimv NV	86,916	5,576,196	Amer Sports OYJ	590,048	16,707,745
Intervest Offices & Warehouses NV	139,142	4,004,066	Cargotec OYJ Class B	130,229	7,615,209
Ion Beam Applications <sup>a</sup>	91,746	2,820,742	Caverion OYJ <sup>a,b</sup>	430,515	3,641,574
KBC Ancora	141,298	9,584,400	Citycon OYJ	1,252,365	3,491,580
Kinepolis Group NV	67,161	4,978,118	Cramo OYJ	149,675	3,662,029
Melexis NV	71,766	7,581,334	DNA OYJ	332,534	6,259,384
Nyrstar NV <sup>a,b</sup>	317,768	2,588,922	F-Secure OYJ	512,153	2,494,638
Ontex Group NV	288,387	8,557,531	Huhtamaki OYJ	471,411	20,184,142
Orange Belgium SA	147,738	3,132,440	Kemira OYJ	324,530	4,608,831
Sofina SA	41,891	7,326,877	Kesko OYJ Class B	253,241	14,811,555
Tessenderlo Group SA <sup>b</sup>	173,154	8,326,277	Konecranes OYJ	238,346	12,138,075
Warehouses De Pauw CVA	54,738	6,798,532	Metsa Board OYJ	693,569	6,328,902
		225,203,832	Oriola Corp. Class B	670,533	2,393,183
<b>DENMARK — 1.81%</b>			Outokumpu OYJ	1,204,144	10,350,434
ALK-Abello A/S <sup>a</sup>	40,726	5,194,538	Outotec OYJ <sup>a,b</sup>	722,463	6,242,460
Alm Brand A/S	408,957	5,058,740	Ramirent OYJ	300,511	3,026,714
Amagerbanken A/S <sup>b,c</sup>	130,550	—	Sanoma OYJ	316,261	4,113,175
Ambu A/S Series B	599,044	12,904,985	Stockmann OYJ Abp Class B <sup>a,b</sup>	168,964	873,521
Bang & Olufsen A/S <sup>b</sup>	252,364	6,801,012	Technopolis OYJ	740,715	3,741,735
Bavarian Nordic A/S <sup>b</sup>	133,491	5,166,067	Tieto OYJ	284,387	9,919,706
D/S Norden A/S <sup>a,b</sup>	115,006	2,298,503	Uponor OYJ	317,212	6,733,645
Dfds A/S	131,824	7,934,771	Valmet OYJ	479,294	10,789,248
FLSmidth & Co. A/S	151,763	8,977,444	YIT OYJ <sup>a</sup>	493,215	4,067,479
GN Store Nord A/S	653,939	22,132,916			164,194,964
IC Group A/S	61,379	1,456,855	<b>FRANCE — 3.85%</b>		
Jyske Bank A/S Registered	270,703	15,709,673	AB Science SA <sup>a,b</sup>	126,729	1,394,805
Matas A/S	180,513	2,272,200	Air France-KLM <sup>b</sup>	675,317	10,524,368
Nets A/S <sup>b,d</sup>	402,292	11,110,806	Albioma SA	184,984	4,839,322
Nilfisk Holding A/S <sup>b</sup>	115,593	6,733,347	ALD SA <sup>b,d</sup>	75,082	1,329,110
NKT A/S <sup>b</sup>	115,593	5,057,750	Alten SA	115,763	11,767,683
Per Aarsleff Holding A/S	94,245	3,249,719	Altran Technologies SA	766,141	14,306,763
Rockwool International A/S Class B	28,660	8,030,672	APERAM SA	187,789	11,205,641
Royal Unibrew A/S	203,842	12,426,644	Assystem	44,631	1,673,533
Schouw & Co. A/S	67,741	6,882,727	Axway Software SA	47,154	1,292,327
			Beneteau SA	139,714	3,724,644

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Boiron SA	27,924	\$ 2,452,437	SOITEC <sup>b</sup>	70,503	\$ 5,796,723
Bonduelle SCA	66,576	3,520,679	Solocal Group <sup>a,b</sup>	1,728,252	2,148,665
Collectis SA <sup>a,b</sup>	106,809	3,454,169	Sopra Steria Group	60,673	12,357,889
Cie. Plastic Omnium SA	237,170	12,234,776	SPIE SA	342,508	8,542,123
Coface SA <sup>b</sup>	393,161	4,427,616	Ste Industrielle d'Aviation		
DBV Technologies SA <sup>a,b</sup>	78,936	3,713,113	Latecoere SA <sup>b</sup>	304,357	2,096,715
Derichebourg SA	663,358	6,677,138	Synergie SA	39,949	2,388,791
Elior Group SA <sup>d</sup>	374,044	8,648,319	Tarkett SA	88,926	3,489,558
Elis SA	407,173	11,412,809	Technicolor SA Registered	1,508,394	5,656,038
Elis SA New	298,006	8,245,265	Television Francaise 1	489,659	7,368,714
Eramet <sup>b</sup>	24,570	3,477,079	Trigano SA	43,772	8,517,428
Esso SA Francaise <sup>b</sup>	29,258	1,884,370	Vallourec SA <sup>a,b</sup>	1,833,660	12,604,672
Euler Hermes Group	55,038	8,364,761	Vicat SA	63,923	5,283,590
Euronext NV <sup>d</sup>	230,377	15,669,777	Virbac SA <sup>b</sup>	17,514	2,696,714
Europcar Groupe SA <sup>d</sup>	374,322	5,227,355	Worldline SA/France <sup>b,d</sup>	140,514	7,975,067
FFP	32,602	4,240,097			424,674,326
Fnac Darty SA <sup>b</sup>	67,261	7,859,541	<b>GERMANY — 5.72%</b>		
Gaztransport Et Technigaz SA	102,134	7,093,266	Aareal Bank AG	218,880	11,094,936
Genfit <sup>a,b</sup>	121,174	4,178,367	ADLER Real Estate AG <sup>b</sup>	106,273	1,713,122
Guerbet <sup>a</sup>	29,459	2,950,564	ADO Properties SA <sup>a,d</sup>	171,361	9,264,730
Haulotte Group SA	221,195	5,296,143	ADVA Optical		
ID Logistics Group <sup>b</sup>	12,572	2,126,842	Networking SE <sup>a,b</sup>	197,950	1,675,622
Innate Pharma SA <sup>a,b</sup>	183,637	1,332,561	AIXTRON SE <sup>a,b</sup>	474,896	7,182,047
Interparfums SA	49,507	2,318,919	alstria office REIT AG	439,804	6,958,152
IPSOS	153,273	5,873,312	Amadeus Fire AG	29,531	3,053,425
Jacquet Metal Service	201,998	7,524,009	AURELIUS Equity		
Korian SA	168,442	5,443,164	Opportunities SE &		
LISI	67,191	3,247,685	Co KGaA <sup>a</sup>	102,134	7,519,498
Maisons du Monde SA <sup>d</sup>	172,702	7,443,968	Aurubis AG	163,621	17,231,867
Manitou BF SA	58,622	2,512,176	BayWa AG	44,797	1,743,934
Marie Brizard Wine &			Bechtle AG	114,910	10,507,150
Spirits SA <sup>a,b</sup>	120,545	1,847,079	Bertrandt AG <sup>a</sup>	27,394	3,525,225
Mercialys SA	238,403	5,440,869	Bilfinger SE	114,748	5,394,834
Mersen SA	67,243	3,292,082	Borussia Dortmund GmbH &		
Metropole Television SA	207,610	5,669,175	Co. KGaA	571,089	4,065,847
Naturex <sup>a,b</sup>	35,065	3,844,037	CANCOM SE	73,376	6,951,592
Neopost SA	110,875	3,314,942	Carl Zeiss Meditec AG Bearer	140,505	9,233,052
Nexans SA	118,130	7,199,092	CECONOMY AG	728,983	10,520,696
Nexity SA	151,765	9,169,474	CENTROTEC Sustainable AG	99,339	1,893,400
Oeneo SA	172,812	2,273,363	CompuGroup Medical SE	99,719	6,329,263
Orpea	213,276	26,728,280	CTS Eventim AG & Co. KGaA	182,832	9,174,295
Parrot SA <sup>a,b</sup>	100,185	1,014,669	Deutsche Euroshop AG	138,078	5,438,979
Pierre & Vacances SA <sup>a,b</sup>	41,477	2,185,641	Deutsche Pfandbriefbank AG <sup>d</sup>	440,880	8,166,997
Rallye SA	115,802	2,135,054	Deutz AG	542,625	5,049,536
Rubis SCA	316,598	23,427,484	Dialog Semiconductor PLC <sup>b</sup>	314,750	9,602,528
Sartorius Stedim Biotech	106,976	9,301,925			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Diebold Nixdorf AG	86,235	\$ 7,670,308	SMA Solar Technology AG <sup>a</sup>	61,566	\$ 3,359,279
DMG Mori AG	162,279	9,653,099	Software AG	273,117	14,844,480
Draegerwerk AG & Co. KGaA	19,899	1,522,056	STADA Arzneimittel AG	96,618	10,522,039
Duerr AG	98,914	13,665,337	STRATEC Biomedical AG <sup>a</sup>	34,379	3,134,984
ElringKlinger AG <sup>a</sup>	125,489	2,924,896	Stroeer SE & Co. KGaA <sup>a</sup>	117,325	9,061,776
Evotec AG <sup>a,b</sup>	522,900	9,565,852	Suedzucker AG	317,871	6,074,455
Ferratum OYJ <sup>a</sup>	76,009	2,840,647	TAG Immobilien AG	451,345	8,934,363
Freenet AG <sup>a</sup>	457,214	17,577,070	Takkt AG	176,831	4,934,435
Gerresheimer AG	142,908	12,515,347	TLG Immobilien AG	268,287	7,573,395
GFT Technologies SE <sup>a</sup>	68,008	1,086,970	Vossloh AG <sup>b</sup>	59,144	3,263,965
Grammer AG	47,797	3,021,814	VTG AG <sup>a</sup>	57,492	2,986,583
Grand City Properties SA	461,005	11,238,996	Wacker Chemie AG <sup>a</sup>	70,961	14,289,811
GRENKE AG <sup>a</sup>	114,711	13,711,378	Wacker Neuson SE	118,130	4,850,410
Hamborner REIT AG	221,717	2,762,040	XING SE	19,899	6,978,156
Hapag-Lloyd AG <sup>a,b,d</sup>	172,323	7,174,320	zooplus AG <sup>a,b</sup>	25,440	5,260,854
Heidelberger					629,637,786
Druckmaschinen AG <sup>a,b</sup>	1,285,489	4,660,070	<b>HONG KONG — 2.12%</b>		
Indus Holding AG	72,643	5,782,634	Bright Smart Securities &		
Jenoptik AG	195,808	8,147,192	Commodities Group Ltd. <sup>a</sup>	4,504,000	1,727,557
Kloeckner & Co. SE	418,387	5,561,266	Brightoil Petroleum		
Koenig & Bauer AG <sup>a</sup>	55,786	4,583,224	Holdings Ltd. <sup>a,b,c</sup>	12,938,512	2,233,216
Krones AG <sup>a</sup>	56,648	7,931,986	Cafe de Coral Holdings Ltd.	3,072,000	8,130,257
KWS Saat SE	10,251	4,341,864	Champion REIT	16,307,000	12,113,313
LEG Immobilien AG	265,872	30,080,507	China LNG Group Ltd. <sup>a,b</sup>	10,589,999	2,030,953
Leoni AG	134,053	10,330,409	Chow Sang Sang Holdings		
Manz AG <sup>a,b</sup>	24,629	1,060,049	International Ltd.	1,441,000	3,478,393
MLP SE <sup>a</sup>	489,763	3,459,394	Citic Telecom International		
MorphoSys AG <sup>a,b</sup>	103,744	10,261,587	Holdings Ltd.	7,824,000	2,360,769
Nemetschek SE	69,351	6,846,728	CK Life Sciences International		
Nordex SE <sup>a,b</sup>	281,167	3,721,554	Holdings Inc. <sup>a</sup>	20,842,000	1,652,128
NORMA Group SE	123,765	9,775,031	CMBC Capital Holdings Ltd. <sup>a</sup>	37,690,000	2,746,716
PATRIZIA Immobilien AG <sup>a,b</sup>	268,853	6,752,063	CSI Properties Ltd.	59,960,000	3,756,388
Pfeiffer Vacuum			Dah Sing Banking Group Ltd.	2,522,800	5,967,154
Technology AG	45,382	9,022,930	Dah Sing Financial		
Rational AG	13,459	9,489,870	Holdings Ltd.	614,400	4,147,609
Rheinmetall AG	166,027	23,557,733	Emperor Capital Group Ltd.	17,670,000	1,468,462
RHOEN-KLINIKUM AG	297,062	11,731,064	Esprit Holdings Ltd. <sup>a,b</sup>	8,390,400	3,389,866
RIB Software SE <sup>a</sup>	171,662	5,829,497	Freeman FinTech Corp. Ltd. <sup>b</sup>	43,080,000	5,507,930
Rocket Internet SE <sup>b,d</sup>	184,171	5,359,511	G-Resources Group Ltd. <sup>a,b</sup>	118,535,400	1,454,896
SAF-Holland SA	218,880	5,153,460	Giordano International Ltd.	7,748,000	3,962,437
Salzgitter AG <sup>a</sup>	167,637	10,149,326	Global Brands Group		
Scout24 AG <sup>d</sup>	236,355	10,976,699	Holding Ltd. <sup>a,b</sup>	20,712,000	1,800,710
SGL Carbon SE <sup>a,b</sup>	235,828	3,681,099	Great Eagle Holdings Ltd.	1,536,000	8,061,523
Siltronic AG <sup>b</sup>	93,860	15,609,639	Guotai Junan International		
Sixt SE <sup>a</sup>	58,334	6,038,844	Holdings Ltd. <sup>a</sup>	11,849,000	4,317,569
SLM Solutions Group AG <sup>a,b</sup>	62,283	3,452,714			



# Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Haitong International Securities Group Ltd. <sup>a</sup>	7,929,000	\$ 5,626,316	Xinyi Glass Holdings Ltd.	7,748,000	\$ 11,788,249
HKBN Ltd.	4,717,000	5,934,357			233,007,549
Hopewell Holdings Ltd.	2,342,500	9,479,077	<b>IRELAND — 0.96%</b>		
Hutchison Telecommunications Hong Kong Holdings Ltd. <sup>a</sup>	10,992,000	4,469,064	C&C Group PLC	1,668,207	6,265,681
Johnson Electric Holdings Ltd.	2,098,750	8,573,227	Cairn Homes PLC <sup>b</sup>	346,680	843,023
Kerry Logistics Network Ltd.	2,748,000	3,963,132	Dalata Hotel Group PLC <sup>b</sup>	17,010	123,963
Lai Sun Development Co. Ltd.	2,499,353	4,480,107	Glanbia PLC	791,188	13,572,026
Landing International Development Ltd. <sup>b</sup>	326,850,000	14,626,124	Green REIT PLC	2,465,836	4,890,331
Luk Fook Holdings International Ltd.	1,536,000	5,498,725	Hibernia REIT PLC	3,360,380	6,413,251
Man Wah Holdings Ltd. <sup>a</sup>	6,392,800	6,800,286	Irish Continental Group PLC	697,321	4,994,956
Mason Group Holdings Ltd. <sup>b</sup>	116,724,800	1,895,307	Kingspan Group PLC	616,693	28,578,735
Melco International Development Ltd.	3,874,000	11,664,423	Origin Enterprises PLC	547,360	4,125,337
NewOcean Energy Holdings Ltd. <sup>a,b</sup>	6,126,000	1,542,965	Permanent TSB Group Holdings PLC <sup>b</sup>	691,056	1,855,204
Pacific Basin Shipping Ltd. <sup>a,b</sup>	9,954,000	2,303,504	Smurfit Kappa Group PLC	956,437	33,671,276
Pacific Textiles Holdings Ltd. <sup>a</sup>	3,316,000	3,476,491			105,333,783
Prosperity REIT	9,993,000	4,369,530	<b>ISRAEL — 1.55%</b>		
Sa Sa International Holdings Ltd.	4,504,000	1,957,898	Africa Israel Properties Ltd. <sup>b</sup>	109,841	2,753,997
Shun Tak Holdings Ltd.	9,370,000	4,037,218	Airport City Ltd. <sup>b</sup>	499,435	6,467,563
SITC International Holdings Co. Ltd. <sup>a</sup>	5,996,000	6,899,488	Alony Hetz Properties & Investments Ltd.	501,327	5,289,506
SmarTone Telecommunications Holdings Ltd. <sup>a</sup>	1,937,000	2,256,112	Amot Investments Ltd.	528,429	3,170,481
Television Broadcasts Ltd.	1,341,800	4,786,353	B Communications Ltd. <sup>b</sup>	55,038	1,061,185
Texwinca Holdings Ltd. <sup>a</sup>	2,882,000	1,577,068	Bayside Land Corp.	4,610	2,321,155
Town Health International Medical Group Ltd. <sup>a,c</sup>	18,164,000	1,532,739	Caesarstone Ltd. <sup>b</sup>	94,984	2,013,661
United Laboratories International Holdings Ltd. (The) <sup>a,b</sup>	2,882,000	2,524,046	Cellcom Israel Ltd. <sup>b</sup>	245,119	2,295,857
Value Partners Group Ltd. <sup>a</sup>	4,640,000	5,920,539	Clal Insurance Enterprises Holdings Ltd. <sup>b</sup>	163,223	3,193,046
Vision Fame International Holding Ltd. <sup>a,b</sup>	3,890,133	191,486	CyberArk Software Ltd. <sup>a,b</sup>	111,255	4,815,116
VSTECS Holdings Ltd.	6,704,000	3,557,090	Delek Automotive Systems Ltd.	201,587	1,571,860
VTech Holdings Ltd.	792,900	10,968,782	Delek Group Ltd.	10,290	1,819,557
Xinyi Automobile Glass Hong Kong Enterprises Ltd. <sup>b</sup>	1	—	Electra Ltd./Israel	13,394	3,591,922
			First International Bank of Israel Ltd.	172,467	3,904,417
			Gazit-Globe Ltd.	310,113	3,254,727
			Harel Insurance Investments & Financial Services Ltd.	583,160	4,839,573
			IDI Insurance Co. Ltd.	37,474	2,715,412
			Israel Discount Bank Ltd. Class A <sup>b</sup>	4,252,110	12,768,425
			Ituran Location and Control Ltd.	164,681	5,747,367
			Jerusalem Oil Exploration <sup>b</sup>	101,318	6,280,922
			Kenon Holdings Ltd./Singapore <sup>b</sup>	114,106	3,409,695



# Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Kornit Digital Ltd. <sup>a,b</sup>	116,544	\$ 1,742,333	Cairo Communication SpA	337,752	\$ 1,565,208
Matrix IT Ltd.	372,524	4,438,477	Cerved Information		
Mazor Robotics Ltd. <sup>b</sup>	167,495	5,422,553	Solutions SpA	752,537	10,640,322
Melisron Ltd.	111,996	5,034,757	CIR-Compagnie Industriali		
Menora Mivtachim			Riunite SpA	4,147,439	6,034,675
Holdings Ltd.	200,638	2,918,285	Credito Emiliano SpA	193,661	1,879,363
Naphtha Israel Petroleum			Danieli & C Officine		
Corp. Ltd.	497,592	3,354,631	Meccaniche SpA RSP	283,583	5,638,247
Norstar Holdings Inc.	100,670	1,981,163	Datalogic SpA	80,717	3,232,787
Oil Refineries Ltd.	3,997,205	1,900,082	De' Longhi SpA	237,974	8,033,963
Orbotech Ltd. <sup>b</sup>	161,533	8,603,248	DiaSorin SpA	114,105	11,080,308
Partner Communications			Ei Towers SpA	56,648	3,472,008
Co. Ltd. <sup>b</sup>	422,542	2,403,834	Enav SpA <sup>d</sup>	997,379	5,235,833
Paz Oil Co. Ltd.	24,721	4,277,115	ERG SpA	235,822	4,897,235
Phoenix Holdings Ltd. (The) <sup>b</sup>	535,412	3,375,666	Fincantieri SpA <sup>b</sup>	1,878,744	3,367,902
Rami Levy Chain Stores			FinecoBank Banca Fineco SpA	1,332,472	16,615,875
Hashikma Marketing			GEDI Gruppo Editoriale SpA <sup>b</sup>	1,561,238	1,240,855
2006 Ltd.	76,880	4,524,740	Geox SpA <sup>a</sup>	400,547	1,372,199
Sapiens International Corp. NV	148,651	1,867,019	Hera SpA	3,498,777	12,814,293
Shikun & Binui Ltd.	750,979	1,842,157	Industria Macchine		
Shufersal Ltd.	657,237	4,750,855	Automatiche SpA	59,427	5,215,499
SodaStream			Infrastrutture Wireless		
International Ltd. <sup>a,b</sup>	71,829	5,647,914	Italiane SpA <sup>d</sup>	787,837	5,716,936
Strauss Group Ltd.	159,785	3,614,971	Interpump Group SpA	331,379	11,988,163
Tower Semiconductor Ltd. <sup>b</sup>	337,035	11,800,834	Iren SpA	2,451,031	7,969,303
Wix.com Ltd. <sup>a,b</sup>	130,019	7,937,660	Italgas SpA	1,841,793	11,412,417
		170,723,738	Italmobiliare SpA	55,808	1,710,262
<b>ITALY — 3.98%</b>			Juventus Football Club SpA <sup>a,b</sup>	6,307,622	6,423,688
A2A SpA	5,928,367	11,417,621	La Doria SpA	100,205	1,919,892
ACEA SpA	184,460	3,575,550	Maire Tecnimont SpA <sup>a</sup>	665,395	3,481,448
Amplifon SpA	296,441	5,284,561	MARR SpA	337,790	9,375,469
Anima Holding SpA <sup>d</sup>	1,110,562	9,345,428	Mediaset SpA <sup>a,b</sup>	2,406,558	9,599,502
Autogrill SpA	710,954	9,928,375	Moncler SpA	623,365	20,609,829
Azimut Holding SpA	429,265	9,807,445	OVS SpA <sup>d</sup>	479,619	3,566,989
Banca Carige SpA <sup>a,b</sup>	219,021,688	2,346,479	Piaggio & C SpA	689,052	2,087,597
Banca Generali SpA	277,142	10,412,733	RAI Way SpA <sup>d</sup>	390,617	2,403,860
Banca IFIS SpA	97,390	4,644,269	Reply SpA	176,024	11,468,447
Banca Mediolanum SpA	1,100,016	10,825,729	Saipem SpA <sup>b</sup>	1,271,830	5,974,708
Banca Popolare di			Salini Impregilo SpA	873,186	3,526,556
Sondrio SCPA	2,022,172	8,187,145	Salvatore Ferragamo SpA <sup>a</sup>	216,465	6,110,527
Banco BPM SpA <sup>b</sup>	5,800,747	22,137,718	Saras SpA	1,644,312	3,603,140
Beni Stabili SpA SIIQ	6,621,366	6,149,309	Societa Cattolica di		
Biesse SpA	76,884	4,336,840	Assicurazioni SC	649,472	8,115,073
BPER Banca <sup>a</sup>	1,913,836	11,198,409	Societa Iniziative Autostradali		
Brembo SpA	570,865	9,245,019	e Servizi SpA	30,464	575,330
Buzzi Unicem SpA	430,515	12,683,832	Tod's SpA <sup>a</sup>	58,259	4,409,003

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Security	Shares	Value	Security	Shares	Value
Unione di Banche Italiane SpA <sup>a</sup>	3,899,534	\$ 20,266,934	Broadleaf Co. Ltd.	306,300	\$ 3,131,609
Unipol Gruppo SpA	2,045,447	11,316,185	Bunka Shutter Co. Ltd.	388,300	3,582,228
Yoox Net-A-Porter Group SpA <sup>a,b</sup>	234,754	11,069,039	Canon Marketing Japan Inc.	225,200	6,176,985
		438,563,331	Capcom Co. Ltd.	306,300	11,659,351
<b>JAPAN — 30.21%</b>			Central Glass Co. Ltd.	149,200	3,335,147
77 Bank Ltd. (The)	313,200	8,189,023	Chiyoda Corp. <sup>a</sup>	770,000	7,308,140
Achilles Corp.	144,100	3,060,087	Chugoku Bank Ltd. (The)	331,600	4,347,209
Activia Properties Inc.	2,356	10,479,025	Ci:z Holdings Co. Ltd.	171,600	9,118,043
Adastria Co. Ltd.	191,880	4,094,073	Citizen Watch Co. Ltd.	1,025,100	7,832,288
ADEKA Corp.	387,400	6,849,727	CKD Corp.	306,300	8,280,805
Advance Residence Investment Corp.	5,496	14,098,117	Clarion Co. Ltd.	716,000	2,623,792
Advantest Corp.	630,700	13,416,567	Colowide Co. Ltd. <sup>a</sup>	306,300	6,145,362
Aeon Delight Co. Ltd.	82,900	3,026,490	Comforia Residential REIT Inc.	3,063	6,715,001
AEON REIT Investment Corp.	5,803	6,352,971	COMSYS Holdings Corp.	468,500	13,090,788
Ai Holdings Corp.	225,200	6,016,062	COOKPAD Inc. <sup>a,b</sup>	225,200	1,316,271
Aica Kogyo Co. Ltd.	225,200	8,685,740	Cosmo Energy Holdings Co. Ltd.	306,300	11,996,084
Aida Engineering Ltd.	306,300	4,315,784	Cosmos Pharmaceutical Corp.	39,600	7,067,088
Aiful Corp. <sup>a,b</sup>	1,345,900	4,870,418	CyberAgent Inc.	468,500	20,279,992
Ain Holdings Inc.	102,800	6,272,255	Daido Steel Co. Ltd.	120,100	7,085,740
Akebono Brake Industry Co. Ltd. <sup>b</sup>	680,100	2,000,019	Daihen Corp.	716,000	6,834,978
Alpine Electronics Inc.	225,200	5,085,594	Daiichikoshu Co. Ltd.	153,600	8,358,609
Amano Corp.	248,700	6,753,212	Daikokutenbussan Co. Ltd.	83,100	3,859,805
Anicom Holdings Inc. <sup>a</sup>	154,500	4,784,114	Daikyo Inc.	144,100	3,045,565
Anritsu Corp.	630,700	8,100,787	Daio Paper Corp. <sup>a</sup>	387,400	5,288,132
Aoyama Trading Co. Ltd.	235,600	9,259,530	Daiseki Co. Ltd.	144,100	4,303,660
Arcs Co. Ltd.	226,100	5,250,914	Daishi Bank Ltd. (The)	235,600	11,137,337
Ardepro Co. Ltd. <sup>a</sup>	1,171,600	901,602	Daiwa Office Investment Corp.	1,536	8,865,192
Ariake Japan Co. Ltd.	88,300	7,652,586	Daiwabo Holdings Co. Ltd.	144,100	6,402,684
Asahi Diamond Industrial Co. Ltd.	306,300	3,774,206	DCM Holdings Co. Ltd.	387,400	3,833,008
Asahi Holdings Inc.	100,100	1,983,567	Denka Co. Ltd.	331,600	13,199,597
Asahi Intecc Co. Ltd.	635,400	24,652,274	Descente Ltd.	225,200	4,091,169
ASKA Pharmaceutical Co. Ltd.	144,100	2,798,699	Dexerials Corp.	225,200	3,135,944
ASKUL Corp. <sup>a</sup>	82,900	2,772,067	DIC Corp.	331,600	13,062,892
Autobacs Seven Co. Ltd.	306,300	6,114,495	Digital Garage Inc. <sup>a</sup>	200,200	6,657,744
Avex Inc.	222,800	3,322,966	Dip Corp.	144,100	4,580,890
Awa Bank Ltd. (The)	1,536,000	9,751,711	DMG Mori Co. Ltd.	468,500	10,665,773
Azbil Corp.	399,600	18,560,506	Dowa Holdings Co. Ltd.	165,800	6,895,992
Bank of Iwate Ltd. (The)	71,600	2,918,968	Duskin Co. Ltd.	306,300	7,935,655
Bank of Nagoya Ltd. (The)	153,600	5,903,092	Ebara Corp.	331,600	13,579,332
Benefit One Inc. <sup>a</sup>	313,200	7,890,614	EDION Corp. <sup>a</sup>	468,500	5,987,426
Bic Camera Inc.	387,400	5,958,908	en-japan Inc.	166,000	8,850,900
			Euglena Co. Ltd. <sup>a,b</sup>	342,600	3,342,669
			Exedy Corp.	225,200	7,870,808
			Ezaki Glico Co. Ltd.	169,400	8,628,684
			F@N Communications Inc.	368,500	2,987,701

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Fanc1 Corp.	227,000	\$ 7,143,466	Hiroshima Bank Ltd. (The)	495,500	\$ 4,139,948
Financial Products Group			HIS Co. Ltd. <sup>a</sup>	225,200	8,128,698
Co. Ltd.	306,300	4,658,128	Hitachi Capital Corp.	225,200	6,199,679
FP Corp.	82,900	4,366,955	Hitachi Kokusai Electric Inc.	225,200	6,416,307
Frontier Real Estate			Hitachi Zosen Corp.	782,400	4,236,163
Investment Corp.	1,658	6,926,371	Hogy Medical Co. Ltd.	153,600	11,637,323
Fudo Tetra Corp.	1,592,200	2,713,107	Hokkaido Electric Power		
Fuji Machine Manufacturing			Co. Inc.	792,900	5,164,692
Co. Ltd.	387,400	8,162,888	Hokkoku Bank Ltd. (The)	235,600	9,928,634
Fuji Oil Holdings Inc.	306,300	9,316,257	Hokuetsu Kishu Paper Co. Ltd.	630,700	4,131,286
Fuji Seal International Inc. <sup>a</sup>	236,500	8,200,747	Hokuhoku Financial Group Inc.	468,500	7,008,937
Fuji Soft Inc.	144,100	4,957,130	Hokuriku Electric Power Co. <sup>a</sup>	331,800	2,711,425
Fujibo Holdings Inc.	71,600	2,663,149	Horiba Ltd.	153,600	9,864,285
Fujikura Ltd.	1,603,900	15,692,961	Hoshino Resorts REIT Inc.	466	2,446,228
Fujimi Inc.	154,500	3,688,580	Hosiden Corp.	387,400	6,427,387
Fujitec Co. Ltd.	303,900	4,173,387	House Foods Group Inc.	306,300	10,649,155
Fujitsu General Ltd.	248,800	4,916,510	Hulic Reit Inc.	3,874	6,076,028
Fukuoka REIT Corp.	3,996	6,713,998	Hyakugo Bank Ltd. (The)	1,607,100	8,082,982
Funai Electric Co. Ltd. <sup>a</sup>	226,100	1,715,091	Hyakujushi Bank Ltd. (The)	2,356,000	8,266,667
Funai Soken Holdings Inc.	257,760	6,111,336	Ibiden Co. Ltd.	414,500	6,425,120
Furukawa Co. Ltd.	144,100	3,267,349	IBJ Leasing Co. Ltd.	144,100	3,779,564
Furukawa Electric Co. Ltd.	399,500	21,886,400	Ichigo Inc. <sup>a</sup>	1,104,400	4,563,093
Futaba Industrial Co. Ltd.	598,800	5,727,151	Ichigo Office REIT Investment	7,276	5,459,250
Fuyo General Lease Co. Ltd.	71,600	5,254,143	IDOM Inc.	306,300	2,141,055
Geo Holdings Corp. <sup>a</sup>	226,100	4,608,790	Iino Kaiun Kaisha Ltd.	678,900	3,849,930
Global One Real Estate			Inabata & Co. Ltd.	306,300	4,644,098
Investment Corp.	1,536	5,811,626	Industrial & Infrastructure Fund		
Glory Ltd.	317,600	12,394,998	Investment Corp.	6,168	7,052,049
GLP J-REIT	11,191	12,979,530	Ines Corp.	307,200	3,228,056
GMO Internet Inc. <sup>a</sup>	306,300	5,572,917	Infomart Corp.	469,400	3,311,236
GMO Payment Gateway Inc. <sup>a</sup>	71,600	6,290,541	Internet Initiative Japan Inc.	144,100	3,132,695
Gree Inc.	468,500	3,038,780	Invesco Office J-Reit Inc.	3,969	4,516,053
GS Yuasa Corp.	1,536,000	8,246,035	Invincible Investment Corp.	15,246	7,067,451
GungHo Online			Iriso Electronics Co. Ltd.	151,100	9,551,464
Entertainment Inc. <sup>a</sup>	1,603,800	4,613,561	Iseki & Co. Ltd.	144,100	3,732,039
Gunma Bank Ltd. (The)	1,201,800	7,233,591	Ishihara Sangyo Kaisha Ltd. <sup>b</sup>	387,400	7,311,108
Gunze Ltd.	71,600	4,440,768	Ito En Ltd. <sup>a</sup>	235,600	9,723,586
Gurunavi Inc.	144,100	1,799,352	Itochu Techno-Solutions Corp.	236,500	10,378,224
H2O Retailing Corp.	387,400	7,818,627	Itoham Yonekyu Holdings Inc.	551,400	5,061,635
Hanwa Co. Ltd.	313,200	15,178,673	Itoki Corp.	306,300	2,149,474
Harmonic Drive Systems Inc. <sup>a</sup>	153,600	10,567,871	Iwatani Corp.	149,200	5,146,242
Haseko Corp.	1,198,400	18,708,017	Iyo Bank Ltd. (The)	955,900	7,855,273
Hazama Ando Corp.	792,900	6,530,320	Izumi Co. Ltd.	235,600	14,957,702
Heiwa Corp.	226,100	4,523,864	J Trust Co. Ltd. <sup>a</sup>	306,300	2,104,576
Heiwa Real Estate Co. Ltd.	306,300	6,027,506	Jaccs Co. Ltd.	149,200	3,840,887
Heiwa Real Estate REIT Inc.	6,343	5,834,247	Jafco Co. Ltd.	153,600	8,696,331

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Japan Display Inc. <sup>a,b</sup>	1,909,400	\$ 4,145,736	KYB Corp.	71,600	\$ 4,657,231
Japan Excellent Inc.	6,307	8,031,451	Kyodo Printing Co. Ltd.	84,200	2,668,975
Japan Hotel REIT			KYORIN Holdings Inc.	225,200	4,283,040
Investment Corp.	15,237	11,292,871	Kyowa Exeo Corp.	387,400	10,036,803
Japan Lifeline Co. Ltd. <sup>a</sup>	288,600	7,392,475	Kyudenko Corp.	172,100	7,883,285
Japan Logistics Fund Inc.	4,685	8,837,355	Laox Co. Ltd. <sup>b</sup>	225,200	1,281,198
Japan Petroleum Exploration			LaSalle Logiport REIT	6,334	6,841,451
Co. Ltd.	144,100	3,973,625	Leopalace21 Corp.	1,036,200	8,591,095
Japan Rental Housing			Lifull Co. Ltd.	308,100	2,619,365
Investments Inc.	8,100	6,396,592	Lintec Corp.	165,800	4,739,096
Japan Securities Finance			Macnica Fuji Electronics		
Co. Ltd.	943,400	5,626,434	Holdings Inc.	178,750	4,937,302
Japan Steel Works Ltd. (The)	306,300	9,554,775	Maeda Corp.	770,000	10,531,904
JINS Inc. <sup>a</sup>	153,500	7,045,348	Maeda Kosen Co. Ltd.	227,000	4,236,169
Juroku Bank Ltd. (The)	235,600	6,842,124	Maeda Road Construction		
JVC Kenwood Corp.	782,480	3,017,948	Co. Ltd.	205,000	4,565,572
K's Holdings Corp.	387,420	10,807,511	Makino Milling Machine		
kabu.com Securities Co. Ltd.	1,104,400	3,956,030	Co. Ltd.	716,000	8,048,482
Kadokawa Dwango <sup>b</sup>	237,867	2,996,355	Maruha Nichiro Corp.	317,600	9,354,441
Kagome Co. Ltd.	468,500	17,447,231	Marusan Securities Co. Ltd.	468,500	4,571,046
Kaken Pharmaceutical Co. Ltd.	122,200	6,403,591	Marvelous Inc. <sup>a</sup>	226,100	2,038,225
Kanamoto Co. Ltd.	82,900	2,555,618	Matsui Securities Co. Ltd.	468,500	4,442,284
Kanematsu Corp.	294,200	4,013,227	Matsumotokiyoshi Holdings		
Kawasaki Kisen Kaisha Ltd. <sup>a,b</sup>	387,400	10,267,493	Co. Ltd.	307,600	12,610,600
Keihin Corp.	165,800	3,434,326	Matsuya Co. Ltd. <sup>a</sup>	225,200	3,195,775
Keiyo Bank Ltd. (The)	2,356,000	11,266,841	MCUBS MidCity		
Kenedix Inc.	1,104,400	7,021,699	Investment Corp.	11,796	8,472,414
Kenedix Office			MEGMILK SNOW BRAND		
Investment Corp.	1,658	10,465,503	Co. Ltd.	225,200	6,488,516
Kenedix Residential			Meidensha Corp.	716,000	2,984,563
Investment Corp.	1,441	4,125,441	Meitec Corp.	235,600	12,928,808
Kenedix Retail REIT Corp.	2,252	5,087,657	Micronics Japan Co. Ltd. <sup>a</sup>	144,100	1,611,892
Kewpie Corp.	468,500	13,369,772	Ministop Co. Ltd.	227,000	4,749,833
Kinden Corp.	792,900	13,213,184	Miraca Holdings Inc.	165,800	7,594,705
Kintetsu World Express Inc.	144,100	3,169,659	Mirait Holdings Corp.	306,300	4,515,017
Kitz Corp.	782,400	6,730,554	Misawa Homes Co. Ltd.	225,200	1,976,470
Kiyo Bank Ltd. (The)	468,500	7,794,384	Mitsuba Corp.	144,100	2,026,417
KLab Inc. <sup>a</sup>	82,900	1,426,286	Mitsubishi Logistics Corp.	82,900	2,166,010
Koa Corp.	306,300	7,419,332	Mitsubishi Steel Manufacturing		
Kobayashi Pharmaceutical			Co. Ltd.	225,200	5,797,371
Co. Ltd.	324,600	21,500,234	Mitsui Engineering &		
Kokuyo Co. Ltd.	387,400	7,183,341	Shipbuilding Co. Ltd.	306,300	5,435,418
Komeri Co. Ltd.	225,200	6,488,516	Mitsui Mining & Smelting		
Komori Corp.	225,200	2,989,463	Co. Ltd.	317,600	17,748,706
Konishi Co. Ltd.	226,100	4,115,805	Miura Co. Ltd.	387,400	11,019,898
Kumagai Gumi Co. Ltd.	153,600	4,334,094	Mizuno Corp.	313,200	9,110,073

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Modec Inc.	71,600	\$ 1,984,243	Nippon Seiki Co. Ltd.	225,000	\$ 4,658,513
Monex Group Inc.	943,470	3,491,932	Nippon Sharyo Ltd. <sup>a,b</sup>	1,536,000	4,531,098
MonotaRO Co. Ltd. <sup>a</sup>	317,600	10,023,654	Nippon Sheet Glass Co. Ltd. <sup>a,b</sup>	387,400	3,495,845
Mori Hills REIT			Nippon Shinyaku Co. Ltd.	188,000	12,934,634
Investment Corp.	6,307	7,921,668	Nippon Shokubai Co. Ltd.	153,600	10,905,593
Mori Trust Sogo REIT Inc.	4,685	6,991,769	Nippon Soda Co. Ltd.	1,535,000	10,560,991
Morinaga & Co. Ltd./Japan	168,000	8,726,673	Nippon Steel & Sumikin		
Morinaga Milk Industry Co. Ltd.	149,200	7,025,679	Bussan Corp.	71,600	4,388,292
MOS Food Services Inc.	235,600	7,144,299	Nippon Suisan Kaisha Ltd.	1,184,900	6,296,019
Musashino Bank Ltd. (The)	235,600	8,266,667	Nipro Corp.	497,400	7,682,803
Nachi-Fujikoshi Corp.	716,000	4,978,645	Nishi-Nippon Financial		
Nagase & Co. Ltd.	549,600	9,994,558	Holdings Inc.	630,700	8,245,238
Nakanishi Inc.	82,900	4,503,660	Nishi-Nippon Railroad Co. Ltd.	313,200	8,722,715
Namura Shipbuilding Co. Ltd.	306,300	2,073,709	Nishimatsu Construction		
Nankai Electric Railway			Co. Ltd.	165,800	4,708,717
Co. Ltd.	477,200	12,398,325	Nishimatsuya Chain Co. Ltd.	387,400	4,557,021
NanoCarrier Co. Ltd. <sup>a,b</sup>	226,100	2,133,507	Nishio Rent All Co. Ltd.	153,600	4,960,286
Nanto Bank Ltd. (The)	153,600	4,369,273	Nissan Shatai Co. Ltd.	387,400	4,067,247
NET One Systems Co. Ltd.	509,000	7,689,442	Nissha Co. Ltd. <sup>a</sup>	144,100	3,741,280
NHK Spring Co. Ltd.	848,000	9,407,979	Nisshin OilliO Group Ltd. (The)	313,200	9,440,044
Nichi-Iko Pharmaceutical			Nisshin Steel Co. Ltd.	387,400	6,526,761
Co. Ltd. <sup>a</sup>	225,200	3,521,748	Nisshinbo Holdings Inc.	580,300	8,229,622
Nichicon Corp.	387,400	5,195,855	Nissin Electric Co. Ltd.	225,200	2,502,566
Nichiha Corp.	153,600	6,184,527	Nitto Boseki Co. Ltd.	313,200	9,382,658
Nichirei Corp.	549,600	14,682,182	Nitto Kogyo Corp.	144,100	2,467,344
Nifco Inc./Japan	235,600	16,511,749	Noevir Holdings Co. Ltd.	87,400	7,094,169
Nihon Kohden Corp.	387,400	9,160,180	NOF Corp.	382,000	10,246,860
Nihon M&A Center Inc.	317,600	18,912,556	Nojima Corp.	144,100	3,465,370
Nihon Nohyaku Co. Ltd.	379,900	2,230,918	Nomura Co. Ltd.	225,200	5,087,657
Nihon Parkerizing Co. Ltd.	630,700	10,914,684	North Pacific Bank Ltd.	1,945,600	6,755,370
Nihon Unisys Ltd.	306,300	6,431,584	NSD Co. Ltd.	511,140	10,788,938
Nikkiso Co. Ltd.	387,400	4,588,962	NTN Corp.	2,410,000	12,341,991
Nikkon Holdings Co. Ltd.	468,500	12,751,715	NTT Urban Development Corp.	81,000	1,058,925
Nippo Corp.	154,000	3,528,505	Obara Group Inc.	71,600	4,932,729
Nippon Accommodations			Ogaki Kyoritsu Bank Ltd. (The)	235,600	6,091,001
Fund Inc.	1,658	7,511,163	Okasan Securities Group Inc.	716,000	4,886,812
Nippon Gas Co. Ltd.	153,600	6,465,961	Oki Electric Industry Co. Ltd.	331,600	4,815,043
Nippon Kayaku Co. Ltd.	770,000	11,329,028	Okinawa Electric Power Co.		
Nippon Light Metal Holdings			Inc. (The)	292,860	7,450,618
Co. Ltd.	2,704,400	7,953,025	OKUMA Corp.	149,200	10,237,809
Nippon Paper Industries			Okumura Corp.	149,200	6,444,762
Co. Ltd.	414,500	7,875,709	OncoTherapy Science Inc. <sup>a,b</sup>	929,600	1,992,821
Nippon Parking Development			Open House Co. Ltd.	144,100	8,462,104
Co. Ltd.	1,888,400	3,338,933	Orient Corp. <sup>a</sup>	1,828,900	3,015,913
NIPPON REIT			Orix JREIT Inc.	10,371	15,971,464
Investment Corp.	2,494	7,608,465	OSG Corp.	387,400	9,813,211



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
OSJB Holdings Corp. <sup>a</sup>	1,183,200	\$ 3,490,361	Seiko Holdings Corp.	149,200	\$ 4,285,117
Outsourcing Inc.	162,800	3,073,893	Seino Holdings Co. Ltd.	630,700	10,463,998
Pacific Metals Co. Ltd. <sup>a,b</sup>	71,600	2,348,294	Seiren Co. Ltd.	308,100	6,353,654
Paramount Bed Holdings Co. Ltd.	71,600	3,771,701	Sekisui House Residential Investment Corp. <sup>a</sup>	5,514	6,344,724
Penta-Ocean Construction Co. Ltd.	1,345,900	10,345,015	Senshu Ikeda Holdings Inc.	1,149,580	4,412,753
PeptiDream Inc. <sup>a,b</sup>	317,600	13,093,308	Septeni Holdings Co. Ltd. <sup>a</sup>	792,900	2,694,937
Pigeon Corp.	502,300	19,603,298	Seria Co. Ltd.	182,400	10,861,619
Pilot Corp.	153,600	7,612,807	Shibuya Corp.	71,600	3,050,158
Pioneer Corp. <sup>a,b</sup>	1,470,300	3,125,002	Shiga Bank Ltd. (The)	1,536,000	8,246,035
Premier Investment Corp.	7,127	7,600,044	Shikoku Electric Power Co. Inc.	713,600	8,054,191
Press Kogyo Co. Ltd.	782,400	4,960,110	Shima Seiki Manufacturing Ltd.	153,600	11,102,597
Prima Meat Packers Ltd.	885,000	6,040,264	Shimachu Co. Ltd.	306,300	10,115,996
Proto Corp. <sup>a</sup>	237,900	3,585,227	Shinko Electric Industries Co. Ltd.	299,400	2,534,429
Qol Co. Ltd.	144,100	2,858,105	Shinko Plantech Co. Ltd.	387,400	3,999,815
Raito Kogyo Co. Ltd.	303,900	3,443,949	Shinmaywa Industries Ltd.	259,200	2,481,462
Relia Inc.	225,200	2,729,509	Ship Healthcare Holdings Inc.	165,800	5,415,025
Relo Group Inc.	499,700	14,786,597	SHO-BOND Holdings Co. Ltd.	82,900	6,637,772
Rengo Co. Ltd.	792,900	6,421,360	Shochiku Co. Ltd.	5,900	874,555
Resorttrust Inc.	387,400	9,209,867	Showa Corp.	306,300	3,830,328
Ricoh Leasing Co. Ltd.	71,600	2,627,072	Showa Denko KK	549,600	25,426,962
Ringer Hut Co. Ltd.	225,200	5,036,079	Sinanen Holdings Co. Ltd.	144,100	3,432,367
Riso Kagaku Corp.	144,100	2,711,570	SKY Perfect JSAT Holdings Inc.	1,079,400	5,092,676
Rohto Pharmaceutical Co. Ltd.	387,400	10,448,496	Skylark Co. Ltd.	430,200	6,195,542
Round One Corp.	468,500	8,682,841	SMS Co. Ltd. <sup>a</sup>	166,800	5,906,115
Ryobi Ltd.	149,200	4,435,472	Sodick Co. Ltd.	225,200	3,131,818
Ryosan Co. Ltd.	153,600	5,881,984	Sojitz Corp.	4,779,700	15,413,443
S Foods Inc.	107,200	4,664,926	Sosei Group Corp. <sup>a,b</sup>	71,600	7,727,067
Sac's Bar Holdings Inc. <sup>a</sup>	226,100	2,516,710	Sotetsu Holdings Inc.	477,200	13,137,154
Saizeriya Co. Ltd.	225,200	6,808,300	SPARX Group Co. Ltd. <sup>a</sup>	856,000	2,760,405
Sakata Seed Corp. <sup>a</sup>	153,600	5,389,474	Square Enix Holdings Co. Ltd.	387,400	17,656,681
San-in Godo Bank Ltd. (The)	874,000	9,015,840	Star Micronics Co. Ltd.	306,300	6,417,554
Sangetsu Corp.	225,200	4,472,847	Sugi Holdings Co. Ltd.	153,600	8,175,677
Sanken Electric Co. Ltd.	716,000	5,221,346	Sumitomo Bakelite Co. Ltd.	1,536,000	13,157,070
Sanki Engineering Co. Ltd.	306,300	3,451,505	Sumitomo Forestry Co. Ltd.	630,700	10,833,791
Sankyo Tateyama Inc.	149,100	2,091,266	Sumitomo Mitsui Construction Co. Ltd.	670,380	3,813,897
Sankyu Inc.	313,200	14,547,423	Sumitomo Osaka Cement Co. Ltd.	1,536,000	7,232,871
Sanwa Holdings Corp.	1,036,200	14,372,285	Sumitomo Warehouse Co. Ltd. (The)	1,535,000	11,404,746
Sanyo Special Steel Co. Ltd.	149,200	3,773,910	Tadano Ltd.	630,700	11,001,354
Sapporo Holdings Ltd.	306,300	9,204,013	Taikisha Ltd.	82,900	2,885,988
Sato Holdings Corp.	82,900	2,665,741			
Sawai Pharmaceutical Co. Ltd.	153,600	7,021,795			
SCREEN Holdings Co. Ltd.	165,800	14,399,560			
SCSK Corp.	235,680	10,838,840			
Seikagaku Corp.	226,100	3,544,108			



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Taiyo Yuden Co. Ltd.	468,500	\$ 7,888,810	Toyo Ink SC Holdings Co. Ltd.	716,000	\$ 4,348,935
Takara Bio Inc. <sup>a</sup>	225,200	3,651,725	Toyo Kanetsu KK	71,600	2,833,695
Takara Holdings Inc.	792,900	9,748,264	Toyo Tire & Rubber Co. Ltd.	470,300	9,987,224
Takara Leben Co. Ltd.	468,500	2,090,234	Toyobo Co. Ltd.	387,400	7,371,442
Takasago Thermal Engineering Co. Ltd.	225,200	4,250,030	Toyota Boshoku Corp.	248,700	5,315,534
Takeuchi Manufacturing Co. Ltd.	144,100	3,722,798	TPR Co. Ltd.	235,600	7,554,395
TechnoPro Holdings Inc.	153,600	8,414,896	Trusco Nakayama Corp.	165,800	4,898,585
Teikoku Sen-I Co. Ltd.	153,600	3,340,629	TS Tech Co. Ltd.	225,200	9,624,461
Tekken Corp.	71,600	2,158,069	TSI Holdings Co. Ltd.	468,500	3,313,472
TIS Inc.	387,400	13,699,455	Tsubakimoto Chain Co.	716,000	6,015,043
Toagosei Co. Ltd.	949,600	12,257,674	Tsukuba Bank Ltd.	1,232,000	4,582,401
TOC Co. Ltd.	630,700	5,431,341	Tsukui Corp.	306,300	2,413,247
Toda Corp.	1,536,000	12,073,547	Tsumura & Co.	235,600	7,964,491
Toho Bank Ltd. (The)	802,400	2,896,300	UACJ Corp.	154,594	4,153,948
Toho Holdings Co. Ltd.	225,200	5,234,139	Ube Industries Ltd.	414,500	12,341,395
Toho Titanium Co. Ltd. <sup>a</sup>	225,200	3,185,459	Ulvac Inc.	235,600	15,734,726
Toho Zinc Co. Ltd.	71,600	4,348,935	Unipres Corp.	144,100	3,816,528
Tokai Carbon Co. Ltd.	1,612,000	23,348,193	United Arrows Ltd.	153,600	6,747,396
Tokai Rika Co. Ltd.	225,200	4,873,092	United Super Markets Holdings Inc.	469,400	4,756,139
Tokai Tokyo Financial Holdings Inc.	943,400	7,190,773	Unitika Ltd. <sup>b</sup>	549,600	4,007,893
Tokuyama Corp.	313,200	9,927,827	Universal Entertainment Corp. <sup>a</sup>	71,600	3,410,929
Tokyo Broadcasting System Holdings Inc.	144,100	3,452,169	Ushio Inc.	468,500	7,141,991
Tokyo Century Corp.	235,600	12,712,968	V Technology Co. Ltd. <sup>a</sup>	27,500	5,472,035
Tokyo Dome Corp.	466,100	4,440,878	Valor Holdings Co. Ltd.	225,200	5,409,504
Tokyo Ohka Kogyo Co. Ltd.	153,600	7,021,795	VT Holdings Co. Ltd.	438,600	2,414,902
Tokyo Seimitsu Co. Ltd.	235,600	10,273,977	W-Scope Corp. <sup>a</sup>	144,100	2,834,343
Tokyo Steel Manufacturing Co. Ltd.	468,500	4,150,424	Wacoal Holdings Corp.	382,000	11,706,198
Tokyo TY Financial Group Inc.	98,644	2,711,117	Wacom Co. Ltd.	701,900	4,044,662
Tokyotokeiba Co. Ltd.	71,600	2,902,570	Welcia Holdings Co. Ltd.	236,500	10,031,561
Tokyu Construction Co. Ltd.	387,440	4,202,546	Xebio Holdings Co. Ltd.	225,200	4,784,378
TOKYU REIT Inc.	5,496	6,993,673	Yahagi Construction Co. Ltd.	226,100	1,901,514
TOMONY Holdings Inc.	1,184,900	5,840,101	YAMABIKO Corp.	306,300	5,034,146
Tomy Co. Ltd.	387,400	5,848,886	Yamato Kogyo Co. Ltd.	165,800	4,746,691
Topcon Corp. <sup>a</sup>	414,500	10,537,653	Yodogawa Steel Works Ltd.	290,000	8,953,323
Topre Corp.	225,200	6,859,878	Yokogawa Bridge Holdings Corp.	222,800	5,723,340
Toridoll Holdings Corp.	144,100	5,056,140	Yokohama Reito Co. Ltd. <sup>a</sup>	563,600	5,767,406
Toshiba Machine Co. Ltd.	716,000	5,844,496	Yondoshi Holdings Inc.	71,600	1,836,654
Toshiba Plant Systems & Services Corp.	166,400	3,277,541	Yonex Co. Ltd. <sup>a</sup>	248,900	1,728,425
Totetsu Kogyo Co. Ltd.	153,600	4,974,358	Yoshinoya Holdings Co. Ltd.	387,400	6,849,727
Toyo Construction Co. Ltd.	598,800	3,417,639	Yumeshin Holdings Co. Ltd.	306,300	3,611,453
			Zenkoku Hoshio Co. Ltd.	235,600	11,007,833
			Zenrin Co. Ltd.	144,100	4,943,928
			Zensho Holdings Co. Ltd. <sup>a</sup>	387,400	6,778,746
			Zeon Corp.	770,000	11,575,924

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
ZERIA Pharmaceutical Co. Ltd.	226,100	\$ 4,544,578	Chorus Ltd.	1,749,640	\$ 5,341,497
Zojirushi Corp. <sup>a</sup>	225,200	2,762,519	Contact Energy Ltd.	1,539,105	6,367,521
		3,327,894,004	Freightways Ltd.	1,866,329	11,050,159
<b>NETHERLANDS — 2.65%</b>			Genesis Energy Ltd.	979,467	1,805,009
Aalberts Industries NV	521,682	28,594,965	Goodman Property Trust	2,741,984	2,759,905
Accell Group	118,830	3,449,158	Infratil Ltd.	2,135,552	5,136,696
AMG Advanced Metallurgical Group NV	31,329	1,683,673	Kiwi Property Group Ltd.	12,434,209	12,699,528
Arcadis NV	56,376	1,285,919	New Zealand Refining Co. Ltd. (The)	792,384	1,466,108
ASM International NV	206,000	14,873,961	Precinct Properties New Zealand Ltd.	2,979,279	2,910,552
ASR Nederland NV	569,145	24,957,245	SKYCITY Entertainment Group Ltd.	2,643,509	8,119,312
BE Semiconductor Industries NV	157,259	15,182,674	Trade Me Group Ltd.	1,569,876	5,228,393
BinckBank NV	534,916	2,905,381	Xero Ltd. <sup>b</sup>	288,565	7,261,275
Brunel International NV	111,381	2,189,521	Z Energy Ltd.	1,280,659	7,250,789
Corbion NV	337,819	11,093,294			102,509,065
Eurocommercial Properties NV	200,128	9,468,776	<b>NORWAY — 1.59%</b>		
Flow Traders <sup>a,d</sup>	142,103	3,568,821	Akastor ASA <sup>a,b</sup>	1,015,366	2,063,456
Fugro NV CVA <sup>a,b</sup>	258,939	4,332,160	Aker ASA Class A	101,353	5,822,685
Gemalto NV	300,332	18,620,884	Aker BP ASA	438,465	12,737,607
IMCD Group NV	197,607	13,243,893	Aker Solutions ASA <sup>b</sup>	606,328	3,507,023
Intertrust NV <sup>d</sup>	204,468	3,757,063	Atea ASA	321,516	5,009,355
InterXion Holding NV <sup>b</sup>	274,042	17,196,136	Austevoll Seafood ASA	482,414	3,808,383
Kendrion NV	88,962	4,693,415	Bakkafrost P/F	173,977	7,112,018
Koninklijke BAM Groep NV <sup>a</sup>	1,068,943	5,250,642	Borr Drilling Ltd. <sup>b</sup>	248,711	1,146,955
NSI NV	99,980	4,433,985	Borregaard ASA	440,075	3,944,239
OCI NV <sup>a,b</sup>	282,092	7,172,405	BW LPG Ltd. <sup>a,b,d</sup>	579,042	2,754,793
Philips Lighting NV <sup>d</sup>	373,691	14,757,166	DNO ASA <sup>b</sup>	3,072,780	3,946,903
PostNL NV	1,767,243	8,850,206	Entra ASA <sup>d</sup>	279,001	4,237,916
Refresco Group NV <sup>d</sup>	282,302	6,994,872	Europris ASA <sup>d</sup>	623,371	2,801,649
Rhi Magnesita NV <sup>a,b</sup>	163,546	10,594,350	Frontline Ltd./Bermuda <sup>a</sup>	283,582	1,319,587
SBM Offshore NV <sup>a</sup>	692,881	12,973,247	Golden Ocean Group Ltd. <sup>a,b</sup>	301,413	2,691,643
SNS REAAL NV <sup>a,b,c</sup>	291,555	4	Hexagon Composites ASA <sup>a,b</sup>	533,167	1,771,134
Takeaway.com NV <sup>b,d</sup>	23,218	1,411,483	Hoegh LNG Holdings Ltd. <sup>a</sup>	212,494	1,669,214
TKH Group NV	142,920	9,534,184	IDEX ASA <sup>a,b</sup>	1,915,095	1,217,470
TomTom NV <sup>b</sup>	494,412	5,402,797	Kongsberg Automotive ASA <sup>b</sup>	2,882,550	3,740,109
VastNed Retail NV	123,765	6,267,429	Leroy Seafood Group ASA	1,106,642	5,665,624
Wereldhave NV	142,652	7,110,129	Nordic Nanovector ASA <sup>a,b</sup>	139,100	1,397,107
Wessanen <sup>a</sup>	478,793	10,312,734	Nordic Semiconductor ASA <sup>a,b</sup>	674,906	4,026,770
		292,162,572	Norwegian Air Shuttle ASA <sup>a,b</sup>	143,925	4,235,460
<b>NEW ZEALAND — 0.93%</b>			Norwegian Finans Holding ASA <sup>b</sup>	9,119	104,539
a2 Milk Co. Ltd. <sup>b</sup>	2,713,162	18,473,700	Norwegian Property ASA	1,280,004	1,814,213
Air New Zealand Ltd.	2,024,963	4,615,918	Ocean Yield ASA	214,855	1,945,263
Argosy Property Ltd.	2,554,218	2,022,703			

# Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Petroleum			Keppel DC REIT <sup>a</sup>	2,433,338 \$	2,657,862
Geo-Services ASA <sup>a,b</sup>	1,156,130	\$ 3,436,928	Keppel REIT <sup>a</sup>	5,584,300	5,502,404
Protector Forsikring ASA <sup>a</sup>	288,568	3,511,099	Lippo Malls Indonesia		
Salmar ASA	208,415	5,690,734	Retail Trust <sup>a</sup>	8,933,100	2,865,797
Scatec Solar ASA <sup>d</sup>	351,333	2,066,449	M1 Ltd./Singapore <sup>a</sup>	1,587,400	2,243,118
Selvaag Bolig ASA	240,312	1,065,959	Mapletree Commercial Trust	5,337,135	6,889,519
Sparebank 1 Nord Norge	362,679	3,071,028	Mapletree Greater China		
SpareBank 1 SMN	929,884	10,587,374	Commercial Trust <sup>a</sup>	8,852,600	8,519,918
Stolt-Nielsen Ltd.	211,646	2,861,907	Mapletree Industrial Trust	7,177,560	11,622,691
Storebrand ASA	1,886,282	16,974,892	Mapletree Logistics Trust	8,753,890	9,160,426
Subsea 7 SA	972,546	15,203,356	NetLink NBN Trust <sup>b</sup>	4,116,500	2,609,758
TGS Nopec Geophysical			OUE Hospitality Trust <sup>a</sup>	3,358,633	2,296,041
Co. ASA	439,270	11,075,741	OUE Ltd.	943,400	1,549,274
Wallenius			Parkway Life REIT <sup>a</sup>	1,512,900	3,489,885
Wilhelmsen Logistics <sup>b</sup>	397,172	3,321,710	Raffles Medical Group Ltd. <sup>a</sup>	3,424,200	2,903,194
XXL ASA <sup>d</sup>	507,997	6,286,846	RHT Health Trust	2,712,200	1,688,392
		175,645,138	Sheng Siong Group Ltd. <sup>a</sup>	3,037,200	2,157,498
<b>PORTUGAL — 0.44%</b>			SIIC Environment		
Altri SGPS SA	305,941	1,854,179	Holdings Ltd. <sup>a</sup>	5,615,060	2,316,019
Banco Comercial			Silverlake Axis Ltd.	4,047,640	1,762,263
Portugues SA <sup>a,b</sup>	40,239,610	16,146,394	Singapore Post Ltd. <sup>a</sup>	7,176,600	7,071,352
CTT-Correios de Portugal SA <sup>a</sup>	600,091	2,579,094	Soilbuild Business		
Mota-Engil SGPS SA	503,058	2,506,739	Space REIT <sup>a</sup>	8,513,340	4,389,325
Navigator Co. SA (The)	1,424,829	8,026,466	Starhill Global REIT	5,745,300	3,379,072
NOS SGPS SA	1,049,804	7,173,249	United Engineers Ltd.	1,788,100	3,605,701
REN — Redes Energeticas			Venture Corp. Ltd.	1,441,700	25,393,830
Nacionais SGPS SA <sup>a</sup>	990,285	3,101,391	Wing Tai Holdings Ltd.	4,314,200	7,974,614
Sonae SGPS SA	4,310,321	6,942,872	Yanlord Land Group Ltd.	3,188,300	4,505,312
		48,330,384	Yoma Strategic Holdings Ltd.	4,861,400	1,875,196
<b>SINGAPORE — 1.55%</b>					171,036,572
Asian Pay Television Trust <sup>a</sup>	8,734,600	3,869,591	<b>SPAIN — 2.51%</b>		
Boustead Singapore Ltd.	2,720,639	1,714,427	Acciona SA	102,355	9,300,491
CapitaLand Retail China Trust	2,463,680	3,180,277	Acerinox SA	620,464	9,155,513
CDL Hospitality Trusts	4,779,700	6,644,557	Almirall SA <sup>a</sup>	302,883	3,297,747
COSCO Shipping International			Applus Services SA	545,646	7,918,956
Singapore Co. Ltd. <sup>a,b</sup>	4,982,400	1,883,813	Atresmedia Corp. de Medios		
ESR-REIT <sup>a</sup>	8,138,100	3,667,491	de Comunicacion SA <sup>a</sup>	391,060	4,099,478
Ezion Holdings Ltd. <sup>a,b</sup>	6,606,244	994,065	Axiare Patrimonio SOCIMI SA	294,778	6,455,724
Far East Hospitality Trust	4,795,600	2,802,195	Bolsas y Mercados Espanoles		
First REIT	4,145,700	4,464,892	SHMSF SA	85,176	2,915,849
First Resources Ltd. <sup>a</sup>	2,060,400	2,990,193	Cellnex Telecom SA <sup>a,d</sup>	616,929	16,715,736
Frasers Centrepoint Trust <sup>a</sup>	2,382,400	4,130,804	Cia. de Distribucion Integral		
Frasers Commercial Trust	3,984,700	4,443,677	Logista Holdings SA	155,351	3,800,901
Indofood Agri Resources Ltd.	2,543,400	777,085	Cie. Automotive SA	186,213	6,411,787
Japfa Ltd. <sup>a</sup>	2,631,100	1,045,044	Codere SA/Spain <sup>b</sup>	203,011	2,427,850

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Construcciones y Auxiliar de Ferrocarriles SA	127,351	\$ 5,949,284	Ahlsell AB <sup>d</sup>	1,070,682	\$ 7,238,298
Corp Financiera Alba SA	55,081	3,451,444	Alimak Group AB <sup>a,d</sup>	170,658	2,881,056
Distribuidora Internacional de Alimentacion SA	1,447,336	7,754,787	Arjo AB Class B <sup>b</sup>	907,730	2,981,658
Ebro Foods SA	393,215	9,718,580	Avanza Bank Holding AB	97,411	5,491,577
Ence Energia y Celulosa SA	646,562	4,168,229	Axfood AB	457,475	9,225,799
Euskaltel SA <sup>d</sup>	441,636	3,851,178	Bergman & Beving AB Class B	141,298	1,494,922
Faes Farma SA	1,723,935	6,292,447	Betsson AB	479,361	3,902,265
Faes Farma SA New <sup>b</sup>	61,265	223,620	Bilia AB Class A	322,692	3,116,199
Fomento de Construcciones y Contratas SA <sup>b</sup>	247,533	2,944,879	BillerudKorsnas AB	687,030	10,605,689
Grupo Catalana Occidente SA	207,610	9,750,360	BioGaia AB Class B	76,890	3,049,365
Hispania Activos Inmobiliarios SOCIMI SA	533,771	11,204,331	Bonava AB Class B	408,805	5,844,904
Indra Sistemas SA <sup>b</sup>	550,071	8,113,374	Bravida Holding AB <sup>d</sup>	595,710	4,254,801
Inmobiliaria Colonial SOCIMI SA	906,367	10,156,318	Bure Equity AB	301,111	3,783,774
Lar Espana Real Estate SOCIMI SA	428,240	4,860,004	Bygghmax Group AB	338,647	2,082,456
Let's GOWEX SA <sup>a,b,c</sup>	51,450	1	Castellum AB	888,506	15,361,782
Liberbank SA <sup>b</sup>	6,833,633	3,841,066	Clas Ohlson AB Class B	229,320	3,191,123
Mediaset Espana Comunicacion SA	743,033	8,430,672	Cloetta AB Class B	1,020,675	4,228,501
Melia Hotels International SA	426,523	6,057,290	Collector AB <sup>b</sup>	136,946	1,445,391
Merlin Properties SOCIMI SA	1,326,832	19,157,129	Com Hem Holding AB	655,225	11,428,585
Miquel y Costas & Miquel SA	65,969	2,777,715	Dometic Group AB <sup>d</sup>	1,125,173	12,205,072
Neinor Homes SA <sup>b,d</sup>	47,257	1,089,103	Dustin Group AB <sup>d</sup>	316,219	3,128,171
NH Hotel Group SA	980,272	7,485,798	Elektro AB Class B	1,525,923	14,617,155
Obrascon Huarte Lain SA <sup>b</sup>	283,640	1,757,183	Eltel AB <sup>a,b,d</sup>	613,265	2,229,913
Papeles y Cartones de Europa SA	688,800	10,314,036	Evolution Gaming Group AB <sup>d</sup>	127,025	9,889,336
Pharma Mar SA <sup>a,b</sup>	1,183,230	2,547,088	Fabege AB	854,088	18,735,675
Prosegur Cia. de Seguridad SA	1,158,677	9,670,930	Fastighets AB Balder Class B <sup>b</sup>	358,789	9,592,678
Saeta Yield SA	391,866	5,487,000	Fingerprint Cards AB Class B <sup>a,b</sup>	1,465,072	2,272,265
Talgo SA <sup>a,d</sup>	451,030	2,629,555	Granges AB	326,406	3,445,039
Tecnicas Reunidas SA <sup>a</sup>	202,301	6,915,334	Gunnebo AB	432,358	2,003,671
Telepizza Group SA <sup>b,d</sup>	612,133	3,751,820	Haldex AB <sup>b</sup>	164,507	1,905,931
Tubacex SA <sup>a,b</sup>	1,072,969	4,611,448	Hansa Medical AB <sup>b</sup>	87,113	2,934,636
Viscofan SA	150,970	10,588,394	Hemfosa Fastigheter AB	490,453	6,756,256
Zardoya Otis SA	768,435	8,806,960	Hexpol AB	1,161,643	12,504,541
		276,857,389	Hoist Finance AB <sup>d</sup>	332,652	4,074,241
<b>SWEDEN — 5.06%</b>			Holmen AB Class B	210,025	11,096,871
AAK AB	107,829	10,062,850	Hufvudstaden AB Class A	391,437	6,319,207
AF AB Class B	253,974	6,111,285	Indutrade AB	335,067	10,366,195
			Intrum Justitia AB <sup>a</sup>	400,907	14,924,592
			Investment AB Oresund	169,265	3,060,109
			Inwido AB	206,048	2,143,245
			ITAB Shop Concept AB Class B	202,484	1,170,383
			JM AB	328,336	7,424,085
			KappAhl AB	346,670	1,474,600
			KappAhl AB New	343,254	284,060

# Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Kindred Group PLC	975,442	\$ 16,343,264	Ascom Holding AG Registered	256,411	\$ 6,647,488
Kungsleden AB	1,006,573	7,150,904	Autoneum Holding AG	18,289	6,055,674
LeoVegas AB <sup>d</sup>	98,448	1,410,071	Banque Cantonale		
Lindab International AB	384,228	3,394,923	Vaudoise Registered	10,362	8,727,889
Loomis AB Class B	314,651	12,618,889	Basilea Pharmaceutica		
Mekonomen AB	105,396	1,934,955	AG Registered <sup>a,b</sup>	45,382	3,683,382
Modern Times Group MTG AB			BKW AG	78,398	5,009,511
Class B	271,155	12,476,341	Bobst Group SA Registered	41,457	5,440,785
Mycronic AB <sup>a</sup>	326,265	3,694,859	Bossard Holding AG	23,824	6,161,026
NCC AB Class B	413,787	8,234,122	Bucher Industries		
NetEnt AB	764,759	4,356,142	AG Registered	26,239	12,041,262
New Wave Group AB Class B	305,283	2,157,134	Burckhardt Compression		
Nibe Industrier AB Class B	2,033,632	19,858,625	Holding AG	15,874	5,911,767
Nobia AB	599,888	4,861,273	Cembra Money Bank AG	92,551	9,144,588
Nolato AB Class B	98,504	6,646,778	Comet Holding AG Registered	39,936	6,981,067
Nordax Group AB <sup>d</sup>	429,794	2,872,772	Conzzeta AG	829	1,011,280
Oriflame Holding AG	208,759	9,376,813	COSMO Pharmaceuticals NV <sup>a</sup>	31,147	4,643,905
Pandox AB	270,500	5,096,951	Daetwyler Holding AG Bearer	32,779	6,974,706
Peab AB	1,001,826	8,622,247	dormakaba Holding		
Probi AB <sup>a</sup>	20,731	845,657	AG Class B	16,039	14,777,758
Ratos AB Class B	810,094	3,826,404	EFG International AG	349,680	3,934,652
RaySearch Laboratories AB <sup>a,b</sup>	116,610	2,330,864	Emmi AG	10,362	7,869,591
Recipharm AB Class B <sup>a</sup>	220,819	2,696,103	Flughafen Zurich AG	84,122	21,464,865
Rezidor Hotel Group AB	660,255	2,109,924	Forbo Holding AG Registered	5,496	9,305,835
Saab AB Class B	254,779	12,245,092	Galenica AG <sup>b,d</sup>	85,167	4,305,991
SAS AB <sup>a,b</sup>	826,070	2,005,622	GAM Holding AG	760,507	14,300,411
SkiStar AB	165,003	3,382,199	Georg Fischer AG Registered	16,850	24,433,950
SSAB AB Class A <sup>a,b</sup>	790,750	5,032,732	Helvetia Holding		
SSAB AB Class B <sup>b</sup>	2,283,185	11,912,270	AG Registered	22,214	13,250,498
Svenska Cellulosa AB SCA			Huber & Suhner		
Class B	2,491,773	25,867,868	AG Registered	72,571	4,239,033
Sweco AB Class B	298,613	6,759,614	Idorsia Ltd. <sup>b</sup>	330,807	10,284,340
Swedish Orphan Biovitrum AB <sup>b</sup>	674,522	11,893,984	Implenia AG Registered	58,258	4,233,356
Thule Group AB <sup>d</sup>	360,821	8,245,893	Inficon Holding AG Registered	8,659	5,425,847
Tobii AB <sup>a,b</sup>	430,746	1,911,746	Intershop Holdings AG	8,100	4,273,935
Trelleborg AB Class B	920,550	24,647,230	Kardex AG Bearer	30,264	4,128,093
Vitrolife AB	66,452	5,829,197	Komax Holding		
Wallenstam AB Class B	660,078	6,269,249	AG Registered <sup>a</sup>	22,214	7,675,491
Wihlborgs Fastigheter AB	237,286	5,791,295	Kudelski SA Bearer <sup>a</sup>	230,050	2,895,423
		557,050,213	Landis+Gyr Group AG <sup>b</sup>	39,739	3,291,634
<b>SWITZERLAND — 4.87%</b>			Leonteq AG <sup>a,b</sup>	41,469	2,591,813
Allreal Holding AG Registered	62,389	10,865,726	Logitech International		
ams AG <sup>a</sup>	279,557	25,826,544	SA Registered	595,313	25,013,905
Arbonia AG Registered <sup>a,b</sup>	167,508	2,994,818	Meyer Burger		
Aryzta AG <sup>a</sup>	292,748	7,895,000	Technology AG <sup>a,b</sup>	2,729,543	5,543,650



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Mobilezone Holding AG	278,922	\$ 3,606,543	Aggreko PLC	1,021,574	\$ 11,717,717
Mobimo Holding			Aldermore Group PLC <sup>b</sup>	1,064,089	4,712,068
AG Registered	27,849	7,789,092	Allied Minds PLC <sup>a,b</sup>	1,230,429	2,817,068
Molecular Partners AG <sup>a,b</sup>	62,473	1,801,072	Amerisur Resources PLC <sup>a,b</sup>	5,776,910	1,544,431
OC Oerlikon Corp.			AO World PLC <sup>a,b</sup>	1,190,027	2,386,112
AG Registered	701,491	12,534,171	Arrow Global Group PLC	944,363	5,492,591
Panalpina Welttransport			Ascential PLC	1,288,112	6,656,616
Holding AG Registered <sup>a</sup>	59,868	9,924,332	Ashmore Group PLC	1,529,143	9,359,127
PSP Swiss Property			ASOS PLC <sup>b</sup>	215,678	22,800,447
AG Registered	146,128	14,391,156	Assura PLC	6,913,649	6,056,239
Rieter Holding AG Registered	20,604	5,510,063	AVEVA Group PLC	296,382	12,576,668
Schmolz + Bickenbach			B&M European Value		
AG Registered <sup>b</sup>	2,584,582	2,224,253	Retail SA	2,841,348	16,804,605
Schweiter Technologies			Balfour Beatty PLC	2,727,571	10,957,450
AG Bearer	3,874	4,859,170	BBA Aviation PLC	4,252,915	21,276,368
SFS Group AG	54,309	6,829,520	Beazley PLC	2,065,537	15,597,050
Siegfried Holding			Bellway PLC	548,714	25,913,727
AG Registered	14,315	5,135,599	BGEO Group PLC	166,027	8,650,658
St Galler Kantonalbank			Big Yellow Group PLC	612,023	7,550,091
AG Registered	11,044	6,201,558	Blue Prism Group PLC <sup>a,b</sup>	101,766	2,141,802
Sulzer AG Registered	39,467	5,621,161	Bodycote PLC	889,987	12,238,413
Sunrise Communications			boohoo.com PLC <sup>b</sup>	3,050,964	8,041,640
Group AG <sup>d</sup>	139,688	13,148,343	Booker Group PLC	6,779,831	21,847,097
Swissquote Group Holding			Bovis Homes Group PLC	626,231	9,755,778
SA Registered	83,114	4,112,784	Brewin Dolphin Holdings PLC	1,245,109	6,611,449
Tecan Group AG Registered	56,642	12,564,093	Britvic PLC	996,853	10,412,089
Temenos Group			BTG PLC <sup>b</sup>	1,677,460	17,735,691
AG Registered	258,804	35,802,705	Burford Capital Ltd.	778,245	13,612,454
u-blox Holding AG	31,069	6,520,613	Cairn Energy PLC <sup>b</sup>	2,435,281	7,161,674
Valiant Holding AG Registered	76,596	9,261,392	Capital & Counties		
Valora Holding AG Registered	22,214	8,172,534	Properties PLC	3,369,142	14,133,714
VAT Group AG <sup>d</sup>	82,542	13,212,403	Card Factory PLC	1,439,675	3,953,318
Vontobel Holding			Centamin PLC	4,792,267	11,080,938
AG Registered	107,665	7,788,803	Chemring Group PLC	1,646,692	4,486,657
VZ Holding AG	11,252	3,800,697	Cineworld Group PLC	834,768	6,119,408
Ypsomed Holding AG <sup>a</sup>	17,502	3,285,391	Clinigen Healthcare Ltd. <sup>b</sup>	424,722	6,631,657
Zehnder Group AG	62,301	2,895,227	Close Brothers Group PLC	629,451	14,089,047
		536,249,164	Conviviality PLC	926,651	4,295,847
<b>UNITED KINGDOM — 18.58%</b>			Costain Group PLC	488,942	3,191,428
888 Holdings PLC	811,354	3,251,370	Countryside Properties PLC <sup>d</sup>	267,795	1,204,908
AA PLC	2,908,176	5,210,821	Countrywide PLC <sup>b</sup>	980,900	1,184,261
Abcam PLC	821,437	14,367,934	Crest Nicholson Holdings PLC	1,053,381	7,572,192
Acacia Mining PLC	905,909	2,389,700	CVS Group PLC	292,302	5,141,815
Advanced Medical Solutions			CYBG PLC <sup>a</sup>	3,343,158	15,241,769
Group PLC	1,559,404	7,207,041	Daily Mail & General Trust		
			PLC Class A NVS	1,199,782	10,876,709



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Dairy Crest Group PLC <sup>a</sup>	866,747	\$ 7,253,603	Hikma Pharmaceuticals PLC <sup>a</sup>	237,855	\$ 3,270,798
Dart Group PLC	634,553	6,172,185	Hill & Smith Holdings PLC	24,041	409,908
De La Rue PLC	581,067	5,164,416	Hiscox Ltd.	1,320,075	26,543,793
Debenhams PLC <sup>a</sup>	5,870,401	2,504,402	Hochschild Mining PLC <sup>a</sup>	1,278,802	4,164,413
Dechra Pharmaceuticals PLC	381,149	13,008,313	HomeServe PLC	1,276,669	14,215,268
Derwent London PLC	412,982	17,183,847	Howden Joinery Group PLC	2,630,995	17,371,354
DFS Furniture PLC	816,722	2,285,674	Hunting PLC <sup>b</sup>	590,405	5,146,660
Dialight PLC <sup>a,b</sup>	184,526	1,700,386	Hurricane Energy PLC <sup>a,b</sup>	2,199,429	1,128,474
Dignity PLC	253,090	2,947,636	Ibstock PLC <sup>d</sup>	1,431,518	5,231,725
Diploma PLC	490,596	8,148,578	IG Group Holdings PLC	1,692,656	18,606,435
Dixons Carphone PLC	1,993,040	5,546,536	Inchcape PLC	1,596,896	16,452,427
Domino's Pizza Group PLC	2,288,726	10,991,066	Indivior PLC <sup>b</sup>	3,136,119	17,959,288
Drax Group PLC	1,727,298	6,386,392	Informa PLC	3,335,819	33,025,656
DS Smith PLC	3,899,764	27,916,856	Inmarsat PLC	1,020,615	6,741,595
Dunelm Group PLC	495,350	4,508,241	Intermediate Capital Group PLC	1,238,471	20,394,326
EI Group PLC <sup>b</sup>	2,706,669	5,173,082	International Personal Finance PLC	1,289,909	3,639,282
Electrocomponents PLC	2,200,212	19,167,103	Intu Properties PLC	1,948,762	6,246,370
Elementis PLC	1,880,647	7,728,943	iomart Group PLC	706,859	3,819,718
EMIS Group PLC	320,376	3,412,375	IQE PLC <sup>a,b</sup>	1,839,759	2,794,133
Empiric Student Property PLC	2,341,238	2,929,835	ITE Group PLC	1,821,286	4,470,272
Entertainment One Ltd.	1,679,110	7,717,301	IWG PLC	3,084,932	11,651,682
Equiniti Group PLC <sup>d</sup>	1,706,601	6,576,824	J D Wetherspoon PLC	568,775	10,183,128
Essentra PLC	1,079,828	7,854,439	J Sainsbury PLC	1	4
esure Group PLC	1,335,442	4,550,161	JD Sports Fashion PLC	1,755,806	9,143,444
Evraz PLC	1,379,855	7,293,584	John Laing Group PLC <sup>d</sup>	1,578,445	6,374,744
Faroe Petroleum PLC <sup>b</sup>	1,457,416	2,238,320	John Menzies PLC	499,186	4,890,988
Fenner PLC	949,054	6,399,815	Jupiter Fund Management PLC	1,490,200	12,536,829
Ferrexpo PLC	1,195,686	4,959,850	Just Eat PLC <sup>b</sup>	2,335,852	27,078,491
Fevertree Drinks PLC	402,655	14,017,142	Just Group PLC	2,574,585	5,374,626
FirstGroup PLC <sup>b</sup>	4,996,697	7,375,566	Kainos Group PLC	480,417	2,391,120
Galliford Try PLC	348,904	5,418,057	KAZ Minerals PLC <sup>b</sup>	1,008,068	11,731,956
Genus PLC	260,194	8,954,217	Kcom Group PLC	3,806,259	4,763,169
Go-Ahead Group PLC	216,516	4,972,531	Keller Group PLC	343,690	4,877,670
Gocompare.Com Group PLC	1,780,579	2,937,205	Keywords Studios PLC	109,714	2,321,560
Grafton Group PLC	977,857	10,992,391	Kier Group PLC	375,866	5,628,289
Grainger PLC	1,548,440	6,354,855	Ladbroke's Coral Group PLC	4,585,833	11,086,185
Great Portland Estates PLC	1,256,800	11,885,098	Laird PLC	2,224,121	3,956,678
Greencore Group PLC <sup>a</sup>	3,278,091	9,066,832	Lancashire Holdings Ltd.	814,008	7,616,747
Greene King PLC <sup>a</sup>	1,316,810	9,774,816	LondonMetric Property PLC	2,578,142	6,569,916
Greggs PLC	524,302	9,834,251	Lookers PLC	1,832,048	2,389,027
GVC Holdings PLC	1,176,600	15,510,419	Majestic Wine PLC <sup>a</sup>	430,618	2,795,425
Halfords Group PLC	959,668	4,639,967	Man Group PLC	6,932,746	21,413,126
Halma PLC	1,755,609	31,881,126	Marshall's PLC	930,805	5,514,332
Hansteen Holdings PLC	1,302,516	2,630,185			
Hays PLC	5,778,137	16,614,373			
Helical PLC	552,460	2,494,362			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Marston's PLC	3,354,396	\$ 5,390,235	Renewi PLC	3,040,886	\$ 4,367,536
McCarthy & Stone PLC <sup>d</sup>	1,323,665	2,753,832	Renishaw PLC	159,064	11,237,467
Melrose Industries PLC	7,764,490	24,997,946	Rentokil Initial PLC	7,945,834	33,559,146
Metro Bank PLC <sup>a,b</sup>	308,152	15,924,466	Restaurant Group PLC (The)	1,007,461	3,636,092
Mitchells & Butlers PLC	1,165,487	4,262,784	Restore PLC <sup>a</sup>	574,220	4,246,163
Mitie Group PLC	1,525,177	3,843,253	Rightmove PLC	425,762	26,718,728
Moneysupermarket.com			Rotork PLC	3,385,844	14,227,854
Group PLC	2,301,321	11,081,004	RPC Group PLC	1,603,630	19,406,566
Morgan Advanced			RPS Group PLC	1,127,099	4,672,137
Materials PLC	1,495,567	7,371,390	SafeCharge International		
N Brown Group PLC	830,365	2,375,811	Group Ltd. <sup>a</sup>	677,122	2,994,624
National Express Group PLC	1,957,324	10,203,993	Safestore Holdings PLC	859,780	6,098,580
NCC Group PLC	1,118,668	3,197,512	Saga PLC	4,149,394	6,821,148
NewRiver REIT PLC <sup>a</sup>	979,675	4,186,407	Savills PLC	570,830	8,312,310
NEX Group PLC	1,323,542	11,161,110	Scapa Group PLC <sup>a</sup>	667,422	4,548,124
NMC Health PLC	350,203	16,623,450	Schroder REIT Ltd.	3,678,876	3,290,643
Northgate PLC	654,857	3,780,833	Senior PLC	1,784,337	6,896,699
Ocado Group PLC <sup>a,b</sup>	2,328,559	16,675,848	Serco Group PLC <sup>b</sup>	4,475,222	5,644,860
OneSavings Bank PLC	1,012,266	5,746,457	Shaftesbury PLC	1,178,399	16,757,427
Ophir Energy PLC <sup>b</sup>	2,970,424	2,340,147	SIG PLC	46,980	108,630
Oxford Instruments PLC	284,088	3,716,684	Sirius Minerals PLC <sup>a,b</sup>	16,720,426	5,601,929
P2P Global Investments			Softcat PLC	622,657	4,657,465
PLC/Fund	388,850	4,561,955	SolGold PLC <sup>a,b</sup>	1,453,733	454,802
Pagegroup PLC	1,387,179	10,731,152	Sophos Group PLC <sup>d</sup>	1,326,690	12,074,368
Paragon Banking Group PLC	1,250,347	8,769,374	Sound Energy PLC <sup>a,b</sup>	2,815,314	1,928,895
Pennon Group PLC	1,605,476	16,406,124	Spectris PLC	476,879	17,692,827
Petra Diamonds Ltd. <sup>a,b</sup>	2,371,618	2,023,536	Spirax-Sarco Engineering PLC	273,177	22,045,754
Petrofac Ltd.	1,060,875	7,989,639	Spire Healthcare Group PLC <sup>d</sup>	1,275,981	4,427,402
Pets at Home Group PLC <sup>a</sup>	1,803,001	4,581,793	Sports Direct		
Phoenix Group Holdings	1,528,903	16,610,712	International PLC <sup>a,b</sup>	1,141,461	6,039,983
Playtech PLC	1,054,720	11,884,929	SSP Group PLC	2,280,246	19,763,797
Plus500 Ltd.	394,671	6,319,585	St. Modwen Properties PLC	878,648	5,147,864
Polypipe Group PLC	962,145	5,415,409	Stagecoach Group PLC	1,687,577	3,628,527
Premier Foods PLC <sup>b</sup>	4,871,235	2,826,274	Stobart Group Ltd.	1,668,430	5,575,590
Premier Oil PLC <sup>a,b</sup>	282,721	332,490	Stock Spirits Group PLC	1,132,173	4,894,421
Primary Health			Superdry PLC	233,474	5,786,965
Properties PLC <sup>a</sup>	2,948,364	4,846,787	Synthomer PLC	1,015,366	6,844,093
Provident Financial PLC <sup>a</sup>	213,077	2,042,262	TalkTalk Telecom Group PLC <sup>a</sup>	1,588,019	2,687,309
Purplebricks Group PLC <sup>a,b</sup>	900,051	6,269,037	Tate & Lyle PLC	1,298,883	11,854,540
PZ Cussons PLC	1,054,724	4,688,595	Ted Baker PLC	153,657	6,555,240
QinetiQ Group PLC	2,567,942	7,518,938	Telecom Plus PLC	319,870	5,276,506
Rathbone Brothers PLC	125,655	4,871,028	Telford Homes PLC	466,039	2,727,138
RDI REIT PLC	7,677,656	3,832,223	Telit Communications PLC <sup>a</sup>	710,546	1,739,964
Redde PLC	1,436,982	3,518,839	Thomas Cook Group PLC	6,824,044	12,246,617
Redrow PLC	1,132,035	9,642,766	TP ICAP PLC	2,186,740	16,481,168

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

Security	Shares	Value
Tritax Big Box REIT PLC	4,995,428	\$ 10,591,691
Tullow Oil PLC <sup>a,b</sup>	5,279,137	14,995,629
UBM PLC	1,471,412	18,999,191
UDG Healthcare PLC	1,353,306	15,790,270
Ultra Electronics Holdings PLC	325,921	7,072,645
UNITE Group PLC (The)	1,094,041	12,399,577
Vectura Group PLC <sup>b</sup>	3,660,535	5,064,917
Vedanta Resources PLC	234,673	2,758,503
Vesuvius PLC	1,198,347	10,258,741
Victrex PLC	333,794	12,113,626
Virgin Money Holdings UK PLC	967,747	3,843,684
WH Smith PLC	563,944	17,145,835
William Hill PLC	2,476,544	10,917,488
Workspace Group PLC	526,079	7,742,947
ZPG PLC <sup>d</sup>	1,332,013	6,497,070
		<u>2,046,238,162</u>

### TOTAL COMMON STOCKS

(Cost: \$8,290,819,601) 10,934,774,691

### PREFERRED STOCKS — 0.35%

#### GERMANY — 0.35%

Biotest AG, Preference Shares	110,885	3,487,910
Draegerwerk AG & Co. KGaA, Preference Shares	28,654	2,802,115
Jungheinrich AG, Preference Shares	201,170	9,969,171
Sartorius AG, Preference Shares	150,153	18,003,867
Sixt SE, Preference Shares	60,256	4,278,645
		<u>38,541,708</u>

### TOTAL PREFERRED STOCKS

(Cost: \$22,251,282) 38,541,708

### WARRANTS — 0.00%

#### SINGAPORE — 0.00%

Ezion Holdings Ltd. (Expires 04/24/20) <sup>b</sup>	2	<u>—</u>
		<u>—</u>

Security	Shares	Value
<b>SPAIN — 0.00%</b>		
Abengoa SA (Expires 03/31/25) <sup>a,b</sup>	3,171,918	\$ 39,514
		<u>39,514</u>

### TOTAL WARRANTS

(Cost: \$0) 39,514

### SHORT-TERM INVESTMENTS — 6.31%

#### MONEY MARKET FUNDS — 6.31%

BlackRock Cash Funds: Institutional, SL Agency Shares 1.59% <sup>e,f,g</sup>	677,901,669	678,037,249
BlackRock Cash Funds: Treasury, SL Agency Shares 1.28% <sup>e,f</sup>	16,703,717	16,703,717
		<u>694,740,966</u>

### TOTAL SHORT-TERM INVESTMENTS

(Cost: \$694,659,958) 694,740,966

### TOTAL INVESTMENTS

#### IN SECURITIES — 105.92%

(Cost: \$9,007,730,841) 11,668,096,879

**Other Assets, Less Liabilities — (5.92)%** (652,232,349)

**NET ASSETS — 100.00%** \$11,015,864,530

NVS — Non-Voting Shares

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

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

<sup>c</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

<sup>e</sup> Affiliate of the Fund.

<sup>f</sup> Annualized 7-day yield as of period end.

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

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 07/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:								
Institutional, SL Agency Shares	650,750,606	27,151,063 <sup>b</sup>	—	677,901,669	\$678,037,249	\$10,101,415 <sup>c</sup>	\$ (40,895)	\$ (22,971)
BlackRock Cash Funds: Treasury, SL Agency Shares	3,210,705	13,493,012 <sup>b</sup>	—	16,703,717	16,703,717	65,207	—	—
					<u>\$694,740,966</u>	<u>\$10,166,622</u>	<u>\$ (40,895)</u>	<u>\$ (22,971)</u>

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

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

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees.

### Futures Contracts (Note 5)

Futures contracts outstanding as of January 31, 2018 were as follows:

<i>Description</i>	<i>Number of contracts</i>	<i>Expiration date</i>	<i>Notional amount (000)</i>	<i>Value/ unrealized appreciation (depreciation)</i>
Long Contracts				
MSCI EAFE E-Mini	436	Mar 2018	\$46,772	\$ 2,355,330

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

January 31, 2018

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$10,922,245,547	\$8,763,020	\$3,766,124	\$10,934,774,691
Preferred stocks	38,541,708	—	—	38,541,708
Warrants	—	39,514	—	39,514
Money market funds	694,740,966	—	—	694,740,966
Total	<u>\$11,655,528,221</u>	<u>\$8,802,534</u>	<u>\$3,766,124</u>	<u>\$11,668,096,879</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Futures contracts	\$ 2,355,330	\$ —	\$ —	\$ 2,355,330
Total	<u>\$ 2,355,330</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,355,330</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited)

## iSHARES® TRUST

January 31, 2018

	iShares Adaptive Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI ACWI ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Affiliated (Note 2)	\$2,334,048	\$3,715,797	\$ 82,024,639
Total cost of investments in securities	<u>\$2,334,048</u>	<u>\$3,715,797</u>	<u>\$ 82,024,639</u>
Investments in securities, at fair value (Note 1):			
Affiliated (Note 2)	\$2,986,461	\$4,579,219	\$100,258,627
Cash pledged to broker for forward currency contracts	—	—	2,740,000
Receivables:			
Investment securities sold	68,313	69,255	3,194,095
Dividends and interest	3	49	7
Unrealized appreciation on forward currency contracts (Note 1)	<u>18,292</u>	<u>10,665</u>	<u>519,777</u>
Total Assets	<u>3,073,069</u>	<u>4,659,188</u>	<u>106,712,506</u>
<b>LIABILITIES</b>			
Payables:			
Capital shares sold	—	—	42,303
Due to custodian	—	—	2,712,852
Unrealized depreciation on forward currency contracts (Note 1)	86,473	82,174	3,780,260
Investment advisory fees (Note 2)	<u>77</u>	<u>116</u>	<u>2,476</u>
Total Liabilities	<u>86,550</u>	<u>82,290</u>	<u>6,537,891</u>
NET ASSETS	<u>\$2,986,519</u>	<u>\$4,576,898</u>	<u>\$100,174,615</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$2,428,317	\$3,838,716	\$ 88,389,797
Distributions in excess of net investment income	(190)	(2,212)	(20,412)
Accumulated net realized loss	(25,840)	(51,519)	(3,168,275)
Net unrealized appreciation	<u>584,232</u>	<u>791,913</u>	<u>14,973,505</u>
NET ASSETS	<u>\$2,986,519</u>	<u>\$4,576,898</u>	<u>\$100,174,615</u>
Shares outstanding <sup>a</sup>	<u>100,000</u>	<u>150,000</u>	<u>3,650,000</u>
Net asset value per share	<u>\$ 29.87</u>	<u>\$ 30.51</u>	<u>\$ 27.45</u>

<sup>a</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.



# Statements of Assets and Liabilities (Unaudited) (Continued)

## iSHARES® TRUST

January 31, 2018

	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$ —	\$ —	\$7,247,815,973
Affiliated (Note 2)	3,833,826,158	8,043,566	114,718,671
Total cost of investments in securities	<u>\$3,833,826,158</u>	<u>\$8,043,566</u>	<u>\$7,362,534,644</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$ —	\$ —	\$9,032,440,021
Affiliated (Note 2)	4,435,948,707	9,425,685	125,010,762
Foreign currency, at value <sup>b</sup>	—	—	14,657,341
Cash pledged to broker for forward currency contracts	19,910,000	—	—
Cash pledged to broker for futures contracts	—	—	971,000
Cash	—	—	10,294
Receivables:			
Investment securities sold	187,581,835	386,747	—
Due from custodian (Note 4)	—	—	7,161
Dividends and interest	546	6	8,561,857
Unrealized appreciation on forward currency contracts (Note 1)	21,723,504	57,622	—
Capital shares sold	—	—	180
Capital shares redeemed	1,108,081	—	—
Futures variation margin	—	—	14,125
Tax reclaims	—	—	1,831,279
Foreign withholding tax claims (Note 10)	—	—	588,457
Total Assets	<u>4,666,272,673</u>	<u>9,870,060</u>	<u>9,184,092,477</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	—	7,161
Collateral for securities on loan (Note 1)	—	—	94,372,239
Capital shares sold	610,059	—	—
Due to custodian	16,128,836	—	—
Foreign taxes (Note 1)	—	—	89
Unrealized depreciation on forward currency contracts (Note 1)	209,794,983	441,026	—
IRS compliance fee for foreign withholding tax claims (Note 10)	—	—	150,607
Professional fees (Note 10)	—	—	55,885
Investment advisory fees (Note 2)	117,882	241	2,342,071
Total Liabilities	<u>226,651,760</u>	<u>441,267</u>	<u>96,928,052</u>
NET ASSETS	<u>\$4,439,620,913</u>	<u>\$9,428,793</u>	<u>\$9,087,164,425</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$4,067,952,738	\$8,094,629	\$7,385,341,735
Distributions in excess of net investment income	(63,009)	(12,496)	(7,518,664)
Undistributed net realized gain (accumulated net realized loss)	(42,319,886)	347,945	(87,839,728)
Net unrealized appreciation	414,051,070	998,715	1,797,181,082
NET ASSETS	<u>\$4,439,620,913</u>	<u>\$9,428,793</u>	<u>\$9,087,164,425</u>
Shares outstanding <sup>c</sup>	<u>147,400,000</u>	<u>300,000</u>	<u>119,200,000</u>
Net asset value per share	<u>\$ 30.12</u>	<u>\$ 31.43</u>	<u>\$ 76.23</u>

<sup>a</sup> Securities on loan with values of \$ —, \$ — and \$89,485,552, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$ —, \$ — and \$14,135,689, respectively.

<sup>c</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited) (Continued)

## iSHARES® TRUST

January 31, 2018

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$2,990,486,151	\$69,608,528,505	\$ 8,313,070,883
Affiliated (Note 2)	73,821,686	436,361,837	694,659,958
Total cost of investments in securities	<u>\$3,064,307,837</u>	<u>\$70,044,890,342</u>	<u>\$ 9,007,730,841</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$3,441,800,349	\$85,261,131,508	\$10,973,355,913
Affiliated (Note 2)	73,827,417	436,405,200	694,740,966
Foreign currency, at value <sup>b</sup>	6,742,691	231,737,383	24,847,314
Foreign currency pledged to broker for futures contracts <sup>b</sup>	—	12,475,503	—
Cash pledged to broker for futures contracts	422,000	—	1,637,000
Cash	4,596	—	—
Receivables:			
Investment securities sold	—	26,665,234	2,592,843
Due from custodian (Note 4)	—	—	7,997,840
Dividends and interest	4,056,276	70,012,353	11,785,144
Futures variation margin	8,900	4,344,236	—
Tax reclaims	1,277,529	69,606,032	3,824,483
Foreign withholding tax claims (Note 10)	342,509	49,119,669	1,359,251
Total Assets	<u>3,528,482,267</u>	<u>86,161,497,118</u>	<u>11,722,140,754</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	6,600	21,173,621
Collateral for securities on loan (Note 1)	71,634,789	420,619,708	678,000,292
Capital shares redeemed	—	109,437,502	3,270,749
Futures variation margin	—	—	100,280
Due to custodian	—	—	133,000
Foreign taxes (Note 1)	51	—	—
Professional fees (Note 10)	3,425	3,930,995	13,593
Investment advisory fees (Note 2)	878,289	22,744,819	3,584,689
Total Liabilities	<u>72,516,554</u>	<u>556,739,624</u>	<u>706,276,224</u>
NET ASSETS	<u>\$3,455,965,713</u>	<u>\$85,604,757,494</u>	<u>\$11,015,864,530</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$3,208,433,721	\$75,945,093,658	\$ 8,294,865,840
Distributions in excess of net investment income	(6,333,838)	(284,422,348)	(100,516,869)
Undistributed net realized gain (accumulated net realized loss)	(198,669,883)	(5,735,011,051)	157,176,535
Net unrealized appreciation	452,535,713	15,679,097,235	2,664,339,024
NET ASSETS	<u>\$3,455,965,713</u>	<u>\$85,604,757,494</u>	<u>\$11,015,864,530</u>
Shares outstanding <sup>c</sup>	<u>65,400,000</u>	<u>1,156,800,000</u>	<u>162,000,000</u>
Net asset value per share	<u>\$ 52.84</u>	<u>\$ 74.00</u>	<u>\$ 68.00</u>

<sup>a</sup> Securities on loan with values of \$70,153,019, \$400,143,557 and \$628,621,430, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency including currency pledged to broker: \$6,552,160, \$235,646,869 and \$25,582,927, respectively.

<sup>c</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.

# Statements of Operations (Unaudited)

## iSHARES® TRUST

Six months ended January 31, 2018

	iShares Adaptive Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI ACWI ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — affiliated (Note 2)	\$ 30,712	\$ 40,911	\$ 985,232
Securities lending income — affiliated — net (Note 2)	—	1,357	5,963
Total investment income	<u>30,712</u>	<u>42,268</u>	<u>991,195</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>5,482</u>	<u>8,035</u>	<u>175,445</u>
Total expenses	5,482	8,035	175,445
Less investment advisory fees waived (Note 2)	<u>(5,049)</u>	<u>(7,401)</u>	<u>(161,594)</u>
Net expenses	<u>433</u>	<u>634</u>	<u>13,851</u>
Net investment income	<u>30,279</u>	<u>41,634</u>	<u>977,344</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — affiliated (Note 2)	11,871	9,744	8,446
In-kind redemptions — affiliated (Note 2)	—	—	1,611,848
Forward currency contracts	<u>8,768</u>	<u>(21,508)</u>	<u>(1,523,821)</u>
Net realized gain (loss)	<u>20,639</u>	<u>(11,764)</u>	<u>96,473</u>
Net change in unrealized appreciation/depreciation on:			
Investments — affiliated (Note 2)	273,780	553,779	8,616,893
Forward currency contracts	<u>(50,812)</u>	<u>(42,283)</u>	<u>(1,292,119)</u>
Net change in unrealized appreciation/depreciation	<u>222,968</u>	<u>511,496</u>	<u>7,324,774</u>
Net realized and unrealized gain	<u>243,607</u>	<u>499,732</u>	<u>7,421,247</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$273,886</u>	<u>\$541,366</u>	<u>\$ 8,398,591</u>

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

## iSHARES® TRUST

Six months ended January 31, 2018

	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ —	\$ —	\$ 76,063,612
Dividends — affiliated (Note 2)	47,951,421	109,266	296,959
Securities lending income — affiliated — net (Note 2)	—	787	509,911
	47,951,421	110,053	76,870,482
Less: Other foreign taxes (Note 1)	—	—	(67,080)
Total investment income	47,951,421	110,053	76,803,402
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	8,438,948	19,200	12,571,767
Commitment fees (Note 9)	—	—	4,994
Total expenses	8,438,948	19,200	12,576,761
Less investment advisory fees waived (Note 2)	(7,772,665)	(17,860)	—
Net expenses	666,283	1,340	12,576,761
Net investment income	47,285,138	108,713	64,226,641
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	—	—	(962,011)
Investments — affiliated (Note 2)	8,970,072	34,463	(9,477)
In-kind redemptions — unaffiliated	—	—	151,143,613
In-kind redemptions — affiliated (Note 2)	101,617,169	510,256	635,001
Futures contracts	—	—	2,272,109
Foreign currency transactions	—	—	379,121
Forward currency contracts	(56,234,396)	(261,945)	—
Net realized gain	54,352,845	282,774	153,458,356
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	—	—	925,597,657
Investments — affiliated (Note 2)	331,482,488	614,744	5,015,711
Forward currency contracts	(84,680,150)	(74,464)	—
Futures contracts	—	—	1,395,377
Translation of assets and liabilities in foreign currencies	—	—	552,446
Net change in unrealized appreciation/depreciation	246,802,338	540,280	932,561,191
Net realized and unrealized gain	301,155,183	823,054	1,086,019,547
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$348,440,321</b>	<b>\$ 931,767</b>	<b>\$1,150,246,188</b>

<sup>a</sup> Net of foreign withholding tax of \$ —, \$ — and \$3,441,906, respectively.

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

## iSHARES® TRUST

Six months ended January 31, 2018

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 26,265,691	\$ 769,434,837	\$ 74,732,385
Dividends — affiliated (Note 2)	20,986	226,343	65,207
Securities lending income — affiliated — net (Note 2)	264,020	4,410,888	10,101,415
Non-cash dividends — unaffiliated	1,482,454	—	—
	28,033,151	774,072,068	84,899,007
Less: Other foreign taxes (Note 1)	(46,446)	—	—
Total investment income	27,986,705	774,072,068	84,899,007
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	4,570,796	127,373,790	19,368,043
Commitment fees (Note 9)	3,891	—	—
Total expenses	4,574,687	127,373,790	19,368,043
Net investment income	23,412,018	646,698,278	65,530,964
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(12,184,915)	(235,410,411)	(22,735,209)
Investments — affiliated (Note 2)	(5,917)	(27,687)	(40,895)
In-kind redemptions — unaffiliated	—	1,642,378,952	263,908,813
Futures contracts	477,211	26,502,094	2,117,022
Foreign currency transactions	137,752	6,115,546	767,368
Net realized gain (loss)	(11,575,869)	1,439,558,494	244,017,099
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	378,383,736	7,404,028,845	1,132,437,452
Investments — affiliated (Note 2)	1,040	(13,522)	(22,971)
Futures contracts	774,551	8,524,756	2,355,330
Translation of assets and liabilities in foreign currencies	286,561	12,175,362	1,241,521
Net change in unrealized appreciation/depreciation	379,445,888	7,424,715,441	1,136,011,332
Net realized and unrealized gain	367,870,019	8,864,273,935	1,380,028,431
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$391,282,037</b>	<b>\$9,510,972,213</b>	<b>\$1,445,559,395</b>

<sup>a</sup> Net of foreign withholding tax of \$2,328,456, \$49,431,830 and \$4,574,799, respectively.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>		<i>iShares Currency Hedged MSCI ACWI ETF</i>	
	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 30,279	\$ 68,361	\$ 41,634	\$ 52,876
Net realized gain (loss)	20,639	14,155	(11,764)	(12,783)
Net change in unrealized appreciation/depreciation	222,968	352,169	511,496	303,055
Net increase in net assets resulting from operations	273,886	434,685	541,366	343,148
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(30,469)	(68,361)	(43,846)	(52,876)
Return of capital	—	(61)	—	(59)
Total distributions to shareholders	(30,469)	(68,422)	(43,846)	(52,935)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	—	—	1,348,859	1,251,861
Net increase in net assets from capital share transactions	—	—	1,348,859	1,251,861
INCREASE IN NET ASSETS	243,417	366,263	1,846,379	1,542,074
<b>NET ASSETS</b>				
Beginning of period	2,743,102	2,376,839	2,730,519	1,188,445
End of period	\$2,986,519	\$2,743,102	\$4,576,898	\$2,730,519
Distributions in excess of net investment income included in net assets at end of period	\$ (190)	\$ —	\$ (2,212)	\$ —
<b>SHARES ISSUED</b>				
Shares sold	—	—	50,000	50,000
Net increase in shares outstanding	—	—	50,000	50,000

See notes to financial statements.



# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>		<i>iShares Currency Hedged MSCI EAFE ETF</i>	
	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 977,344	\$ 1,608,084	\$ 47,285,138	\$ 101,812,827
Net realized gain (loss)	96,473	(2,387,941)	54,352,845	39,703,724
Net change in unrealized appreciation/depreciation	7,324,774	7,838,714	246,802,338	451,100,670
Net increase in net assets resulting from operations	8,398,591	7,058,857	348,440,321	592,617,221
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(998,330)	(1,607,510)	(47,348,147)	(101,909,242)
From net realized gain	—	—	—	(9,358,786)
Total distributions to shareholders	(998,330)	(1,607,510)	(47,348,147)	(111,268,028)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	16,031,304	84,545,872	527,596,996	1,719,592,789
Cost of shares redeemed	(9,224,978)	(6,217,397)	(667,672,302)	(1,464,591,469)
Net increase (decrease) in net assets from capital share transactions	6,806,326	78,328,475	(140,075,306)	255,001,320
INCREASE IN NET ASSETS	14,206,587	83,779,822	161,016,868	736,350,513
<b>NET ASSETS</b>				
Beginning of period	85,968,028	2,188,206	4,278,604,045	3,542,253,532
End of period	\$100,174,615	\$85,968,028	\$4,439,620,913	\$ 4,278,604,045
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (20,412)	\$ 574	\$ (63,009)	\$ —
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	600,000	3,550,000	17,900,000	64,100,000
Shares redeemed	(350,000)	(250,000)	(22,800,000)	(57,600,000)
Net increase (decrease) in shares outstanding	250,000	3,300,000	(4,900,000)	6,500,000

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> <i>Currency Hedged</i> <i>MSCI EAFE</i> <i>Small-Cap ETF</i>		<i>iShares</i> <i>MSCI ACWI</i> <i>ETF</i>	
	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 108,713	\$ 298,632	\$ 64,226,641	\$ 134,812,906
Net realized gain	282,774	1,074,346	153,458,356	52,263,633
Net change in unrealized appreciation/depreciation	540,280	240,781	932,561,191	841,984,437
Net increase in net assets resulting from operations	931,767	1,613,759	1,150,246,188	1,029,060,976
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(121,209)	(298,914)	(82,733,267)	(129,943,172)
Total distributions to shareholders	(121,209)	(298,914)	(82,733,267)	(129,943,172)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	1,520,807	7,051,956	1,189,352,713	1,174,695,213
Cost of shares redeemed	(2,871,305)	(6,746,220)	(436,277,286)	(334,547,691)
Net increase (decrease) in net assets from capital share transactions	(1,350,498)	305,736	753,075,427	840,147,522
INCREASE (DECREASE) IN NET ASSETS	(539,940)	1,620,581	1,820,588,348	1,739,265,326
<b>NET ASSETS</b>				
Beginning of period	9,968,733	8,348,152	7,266,576,077	5,527,310,751
End of period	\$ 9,428,793	\$ 9,968,733	\$ 9,087,164,425	\$ 7,266,576,077
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (12,496)	\$ —	\$ (7,518,664)	\$ 10,987,962
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	50,000	250,000	17,000,000	19,200,000
Shares redeemed	(100,000)	(250,000)	(6,000,000)	(5,600,000)
Net increase (decrease) in shares outstanding	(50,000)	—	11,000,000	13,600,000

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> MSCI ACWI ex U.S. ETF		<i>iShares</i> MSCI EAFE ETF	
	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 23,412,018	\$ 54,719,319	\$ 646,698,278	\$ 1,829,114,745
Net realized gain (loss)	(11,575,869)	13,874,153	1,439,558,494	529,251,659
Net change in unrealized appreciation/depreciation	<u>379,445,888</u>	<u>312,787,050</u>	<u>7,424,715,441</u>	<u>8,711,189,985</u>
Net increase in net assets resulting from operations	<u>391,282,037</u>	<u>381,380,522</u>	<u>9,510,972,213</u>	<u>11,069,556,389</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(33,369,600)</u>	<u>(54,621,313)</u>	<u>(880,386,250)</u>	<u>(1,836,351,109)</u>
Total distributions to shareholders	<u>(33,369,600)</u>	<u>(54,621,313)</u>	<u>(880,386,250)</u>	<u>(1,836,351,109)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	442,566,456	775,781,938	1,928,112,494	11,015,835,906
Cost of shares redeemed	<u>—</u>	<u>(358,158,010)</u>	<u>(3,645,496,130)</u>	<u>(1,411,237,182)</u>
Net increase (decrease) in net assets from capital share transactions	<u>442,566,456</u>	<u>417,623,928</u>	<u>(1,717,383,636)</u>	<u>9,604,598,724</u>
INCREASE IN NET ASSETS	800,478,893	744,383,137	6,913,202,327	18,837,804,004
<b>NET ASSETS</b>				
Beginning of period	<u>2,655,486,820</u>	<u>1,911,103,683</u>	<u>78,691,555,167</u>	<u>59,853,751,163</u>
End of period	<u>\$3,455,965,713</u>	<u>\$2,655,486,820</u>	<u>\$85,604,757,494</u>	<u>\$78,691,555,167</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (6,333,838)</u>	<u>\$ 3,623,744</u>	<u>\$ (284,422,348)</u>	<u>\$ (50,734,376)</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	9,000,000	18,000,000	27,600,000	175,200,000
Shares redeemed	<u>—</u>	<u>(8,600,000)</u>	<u>(49,200,000)</u>	<u>(24,000,000)</u>
Net increase (decrease) in shares outstanding	<u>9,000,000</u>	<u>9,400,000</u>	<u>(21,600,000)</u>	<u>151,200,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	iShares MSCI EAFE Small-Cap ETF	
	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS:</b>		
Net investment income	\$ 65,530,964	\$ 164,441,359
Net realized gain	244,017,099	97,702,370
Net change in unrealized appreciation/depreciation	1,136,011,332	1,113,205,532
Net increase in net assets resulting from operations	1,445,559,395	1,375,349,261
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	(120,291,848)	(203,973,579)
Total distributions to shareholders	(120,291,848)	(203,973,579)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	1,507,724,678	1,816,072,606
Cost of shares redeemed	(554,599,750)	(217,106,866)
Net increase in net assets from capital share transactions	953,124,928	1,598,965,740
INCREASE IN NET ASSETS	2,278,392,475	2,770,341,422
<b>NET ASSETS</b>		
Beginning of period	8,737,472,055	5,967,130,633
End of period	\$11,015,864,530	\$8,737,472,055
Distributions in excess of net investment income included in net assets at end of period	\$ (100,516,869)	\$ (45,755,985)
<b>SHARES ISSUED AND REDEEMED</b>		
Shares sold	24,000,000	33,600,000
Shares redeemed	(8,600,000)	(4,000,000)
Net increase in shares outstanding	15,400,000	29,600,000

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### *iShares Adaptive Currency Hedged MSCI EAFE ETF*

	Six months ended Jan. 31, 2018 (Unaudited)	Year ended Jul. 31, 2017	Period from Jan. 5, 2016 <sup>a</sup> to Jul. 31, 2016
<b>Net asset value, beginning of period</b>	<u>\$27.43</u>	<u>\$23.77</u>	<u>\$24.29</u>
<b>Income from investment operations:</b>			
Net investment income <sup>b</sup>	0.30	0.68	0.48
Net realized and unrealized gain (loss) <sup>c</sup>	<u>2.44</u>	<u>3.66</u>	<u>(0.52)</u>
Total from investment operations	<u>2.74</u>	<u>4.34</u>	<u>(0.04)</u>
<b>Less distributions from:</b>			
Net investment income	(0.30)	(0.68)	(0.48)
Return of capital	<u>—</u>	<u>(0.00)<sup>d</sup></u>	<u>(0.00)<sup>d</sup></u>
Total distributions	<u>(0.30)</u>	<u>(0.68)</u>	<u>(0.48)</u>
<b>Net asset value, end of period</b>	<u>\$29.87</u>	<u>\$27.43</u>	<u>\$23.77</u>
<b>Total return</b>	<u>10.00%<sup>e</sup></u>	<u>18.42%</u>	<u>0.01%<sup>e,f</sup></u>
<b>Ratios/Supplemental data:</b>			
Net assets, end of period (000s)	\$2,987	\$2,743	\$2,377
Ratio of expenses to average net assets <sup>g,h</sup>	0.03%	0.03%	0.03%
Ratio of expenses to average net assets prior to waived fees <sup>g,h</sup>	0.38%	0.38%	0.38%
Ratio of net investment income to average net assets <sup>h</sup>	2.10%	2.69%	3.63%
Portfolio turnover rate <sup>i,j</sup>	2% <sup>e</sup>	7%	4% <sup>e</sup>

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

<sup>b</sup> Based on average shares outstanding throughout each period.

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

<sup>d</sup> Rounds to less than \$0.01.

<sup>e</sup> Not annualized.

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

<sup>g</sup> 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.

<sup>h</sup> Annualized for periods of less than one year.

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

<sup>j</sup> Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 133 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Currency Hedged MSCI ACWI ETF

	Six months ended Jan. 31, 2018 (Unaudited)	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Period from Jun. 29, 2015 <sup>a</sup> to Jul. 31, 2015
<b>Net asset value, beginning of period</b>	<u>\$27.31</u>	<u>\$23.77</u>	<u>\$24.95</u>	<u>\$24.42</u>
<b>Income from investment operations:</b>				
Net investment income (loss) <sup>b</sup>	0.28	0.65	0.47	(0.00) <sup>c</sup>
Net realized and unrealized gain (loss) <sup>d</sup>	<u>3.21</u>	<u>3.42</u>	<u>(0.71)</u>	<u>0.53</u>
Total from investment operations	<u>3.49</u>	<u>4.07</u>	<u>(0.24)</u>	<u>0.53</u>
<b>Less distributions from:</b>				
Net investment income	(0.29)	(0.53)	(0.61)	—
Net realized gain	—	—	(0.33)	—
Return of capital	<u>—</u>	<u>(0.00)<sup>c</sup></u>	<u>(0.00)<sup>c</sup></u>	<u>—</u>
Total distributions	<u>(0.29)</u>	<u>(0.53)</u>	<u>(0.94)</u>	<u>—</u>
<b>Net asset value, end of period</b>	<u><u>\$30.51</u></u>	<u><u>\$27.31</u></u>	<u><u>\$23.77</u></u>	<u><u>\$24.95</u></u>
<b>Total return</b>	<u><u>12.83%<sup>e</sup></u></u>	<u><u>17.25%</u></u>	<u><u>(0.80)%</u></u>	<u><u>2.13%<sup>e</sup></u></u>
<b>Ratios/Supplemental data:</b>				
Net assets, end of period (000s)	\$4,577	\$2,731	\$1,188	\$2,495
Ratio of expenses to average net assets <sup>f,g</sup>	0.03%	0.03%	0.03%	0.04%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income (loss) to average net assets <sup>g</sup>	1.97%	2.52%	2.03%	(0.04)%
Portfolio turnover rate <sup>h,i</sup>	2% <sup>e</sup>	5%	5%	0% <sup>e</sup>

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

<sup>b</sup> Based on average shares outstanding throughout each period.

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

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

<sup>e</sup> Not annualized.

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

<sup>g</sup> Annualized for periods of less than one year.

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

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

See notes to financial statements.



# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

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

	Six months ended Jan. 31, 2018 (Unaudited)	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Period from Jun. 29, 2015 <sup>a</sup> to Jul. 31, 2015
<b>Net asset value, beginning of period</b>	<u>\$ 25.28</u>	<u>\$ 21.88</u>	<u>\$24.85</u>	<u>\$24.34</u>
<b>Income from investment operations:</b>				
Net investment income (loss) <sup>b</sup>	0.28	0.90	0.56	(0.00) <sup>c</sup>
Net realized and unrealized gain (loss) <sup>d</sup>	<u>2.18</u>	<u>3.05</u>	<u>(2.30)</u>	<u>0.51</u>
Total from investment operations	<u>2.46</u>	<u>3.95</u>	<u>(1.74)</u>	<u>0.51</u>
<b>Less distributions from:</b>				
Net investment income	(0.29)	(0.55)	(0.56)	—
Net realized gain	—	—	(0.67)	—
Return of capital	<u>—</u>	<u>—</u>	<u>(0.00)<sup>c</sup></u>	<u>—</u>
Total distributions	<u>(0.29)</u>	<u>(0.55)</u>	<u>(1.23)</u>	<u>—</u>
<b>Net asset value, end of period</b>	<u><u>\$ 27.45</u></u>	<u><u>\$ 25.28</u></u>	<u><u>\$21.88</u></u>	<u><u>\$24.85</u></u>
<b>Total return</b>	<u><u>9.76%<sup>e</sup></u></u>	<u><u>18.18%</u></u>	<u><u>(6.97)%</u></u>	<u><u>2.10%<sup>e</sup></u></u>
<b>Ratios/Supplemental data:</b>				
Net assets, end of period (000s)	\$100,175	\$85,968	\$2,188	\$2,485
Ratio of expenses to average net assets <sup>f,g</sup>	0.03%	0.03%	0.03%	0.05%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.38%	0.38%	0.38%	0.38%
Ratio of net investment income (loss) to average net assets <sup>g</sup>	2.12%	3.68%	2.56%	(0.05)%
Portfolio turnover rate <sup>h,i</sup>	3% <sup>e</sup>	6%	8%	0% <sup>e</sup>

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

<sup>b</sup> Based on average shares outstanding throughout each period.

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

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

<sup>e</sup> Not annualized.

<sup>f</sup> 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.

<sup>g</sup> Annualized for periods of less than one year.

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

<sup>i</sup> Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 132 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Currency Hedged MSCI EAFE ETF

	Six months ended Jan. 31, 2018 (Unaudited)	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Period from Jan. 31, 2014 <sup>a</sup> to Jul. 31, 2014
<b>Net asset value, beginning of period</b>	\$ 28.09	\$ 24.30	\$ 27.86	\$ 24.77	\$23.74
<b>Income from investment operations:</b>					
Net investment income <sup>b</sup>	0.31	0.74	0.75	1.16	0.62
Net realized and unrealized gain (loss) <sup>c</sup>	2.03	3.83	(3.38)	2.63	1.02
Total from investment operations	2.34	4.57	(2.63)	3.79	1.64
<b>Less distributions from:</b>					
Net investment income	(0.31)	(0.70)	(0.69)	(0.63)	(0.61)
Net realized gain	—	(0.08)	(0.24)	(0.07)	—
Return of capital	—	—	—	—	(0.00) <sup>d</sup>
Total distributions	(0.31)	(0.78)	(0.93)	(0.70)	(0.61)
<b>Net asset value, end of period</b>	\$ 30.12	\$ 28.09	\$ 24.30	\$ 27.86	\$24.77
<b>Total return</b>	8.34% <sup>e</sup>	18.97%	(9.41)%	15.42%	6.86% <sup>e</sup>
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (000s)	\$4,439,621	\$4,278,604	\$3,542,254	\$2,899,161	\$2,477
Ratio of expenses to average net assets <sup>f,g</sup>	0.03%	0.03%	0.03%	0.05%	0.06%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.38%	0.38%	0.38%	0.39%	0.39%
Ratio of net investment income to average net assets <sup>g</sup>	2.13%	2.77%	3.04%	4.16%	4.94%
Portfolio turnover rate <sup>h,i</sup>	3% <sup>e</sup>	10%	10%	16%	4% <sup>e</sup>

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

<sup>b</sup> Based on average shares outstanding throughout each period.

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

<sup>d</sup> Rounds to less than \$0.01.

<sup>e</sup> Not annualized.

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

<sup>g</sup> Annualized for periods of less than one year.

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

<sup>i</sup> Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 133 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

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

	Six months ended Jan. 31, 2018 (Unaudited)	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Period from Jun. 29, 2015 <sup>a</sup> to Jul. 31, 2015
<b>Net asset value, beginning of period</b>	<u>\$28.48</u>	<u>\$23.85</u>	<u>\$25.17</u>	<u>\$24.37</u>
<b>Income from investment operations:</b>				
Net investment income (loss) <sup>b</sup>	0.37	0.92	0.55	(0.00) <sup>c</sup>
Net realized and unrealized gain (loss) <sup>d</sup>	<u>2.98</u>	<u>4.46</u>	<u>(1.16)</u>	<u>0.80</u>
Total from investment operations	<u>3.35</u>	<u>5.38</u>	<u>(0.61)</u>	<u>0.80</u>
<b>Less distributions from:</b>				
Net investment income	(0.40)	(0.75)	(0.52)	—
Net realized gain	—	—	(0.19)	—
Return of capital	<u>—</u>	<u>—</u>	<u>(0.00)<sup>c</sup></u>	<u>—</u>
Total distributions	<u>(0.40)</u>	<u>(0.75)</u>	<u>(0.71)</u>	<u>—</u>
<b>Net asset value, end of period</b>	<u><u>\$31.43</u></u>	<u><u>\$28.48</u></u>	<u><u>\$23.85</u></u>	<u><u>\$25.17</u></u>
<b>Total return</b>	<u><u>11.80%<sup>e</sup></u></u>	<u><u>22.77%</u></u>	<u><u>(2.35)%</u></u>	<u><u>3.28%<sup>e</sup></u></u>
<b>Ratios/Supplemental data:</b>				
Net assets, end of period (000s)	\$9,429	\$9,969	\$8,348	\$2,517
Ratio of expenses to average net assets <sup>f,g</sup>	0.03%	0.03%	0.03%	0.05%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.43%	0.43%	0.43%	0.43%
Ratio of net investment income (loss) to average net assets <sup>g</sup>	2.43%	3.50%	2.34%	(0.05)%
Portfolio turnover rate <sup>h,i</sup>	3% <sup>e</sup>	13%	9%	0% <sup>e</sup>

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

<sup>b</sup> Based on average shares outstanding throughout each period.

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

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

<sup>e</sup> Not annualized.

<sup>f</sup> 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.

<sup>g</sup> Annualized for periods of less than one year.

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

<sup>i</sup> 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 MSCI ACWI ETF

	Six months ended Jan. 31, 2018 (Unaudited)	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
<b>Net asset value, beginning of period</b>	\$ 67.16	\$ 58.43	\$ 60.04	\$ 59.53	\$ 52.33	\$ 44.40
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.56	1.36 <sup>b</sup>	1.25	1.25	1.40	1.16
Net realized and unrealized gain (loss) <sup>c</sup>	9.18	8.66	(1.40)	0.47	7.09	7.88
Total from investment operations	9.74	10.02	(0.15)	1.72	8.49	9.04
<b>Less distributions from:</b>						
Net investment income	(0.67)	(1.29)	(1.46)	(1.21)	(1.29)	(1.11)
Total distributions	(0.67)	(1.29)	(1.46)	(1.21)	(1.29)	(1.11)
<b>Net asset value, end of period</b>	\$ 76.23	\$ 67.16	\$ 58.43	\$ 60.04	\$ 59.53	\$ 52.33
<b>Total return</b>	14.56% <sup>d</sup>	17.31% <sup>b</sup>	(0.13)%	2.91%	16.29%	20.54%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$9,087,164	\$7,266,576	\$5,527,311	\$6,520,074	\$5,822,476	\$4,049,961
Ratio of expenses to average net assets <sup>e</sup>	0.31%	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 10) <sup>e</sup>	n/a	0.32%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets <sup>e</sup>	1.57%	2.21% <sup>b</sup>	2.23%	2.09%	2.46%	2.34%
Portfolio turnover rate <sup>f</sup>	2% <sup>d</sup>	4%	5%	6%	5%	6%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 10), 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%.

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

<sup>f</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended January 31, 2018, the years ended July 31, 2017, July 31, 2016, July 31, 2015, July 31, 2014 and July 31, 2013 were 2%, 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

	Six months ended Jan. 31, 2018 (Unaudited)	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
<b>Net asset value, beginning of period</b>	\$ 47.08	\$ 40.66	\$ 44.18	\$ 47.49	\$ 42.46	\$ 37.35
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.39	1.12 <sup>b</sup>	1.06	1.15	1.38	1.15
Net realized and unrealized gain (loss) <sup>c</sup>	5.90	6.36	(3.54)	(3.31)	5.12	5.05
Total from investment operations	6.29	7.48	(2.48)	(2.16)	6.50	6.20
<b>Less distributions from:</b>						
Net investment income	(0.53)	(1.06)	(1.04)	(1.15)	(1.47)	(1.09)
Total distributions	(0.53)	(1.06)	(1.04)	(1.15)	(1.47)	(1.09)
<b>Net asset value, end of period</b>	\$ 52.84	\$ 47.08	\$ 40.66	\$ 44.18	\$ 47.49	\$ 42.46
<b>Total return</b>	13.44% <sup>d</sup>	18.62%	(5.52)%	(4.54)%	15.42%	16.74%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$3,455,966	\$2,655,487	\$1,911,104	\$2,023,411	\$1,776,267	\$1,604,870
Ratio of expenses to average net assets <sup>e</sup>	0.31%	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 10) <sup>e</sup>	n/a	0.32%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets <sup>e</sup>	1.57%	2.62% <sup>b</sup>	2.67%	2.55%	3.00%	2.76%
Portfolio turnover rate <sup>f</sup>	2% <sup>d</sup>	7%	11%	6%	8%	7%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 10), which resulted in the following increases for the year ended July 31, 2017:

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

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

<sup>f</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended January 31, 2018, the years ended July 31, 2017, July 31, 2016, July 31, 2015, July 31, 2014 and July 31, 2013 were 2%, 5%, 7%, 4%, 6% and 6%, respectively. See Note 4.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares MSCI EAFE ETF

	Six months ended Jan. 31, 2018 (Unaudited)	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
<b>Net asset value, beginning of period</b>	\$ 66.78	\$ 58.27	\$ 64.91	\$ 66.89	\$ 60.17	\$ 50.29
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.55	1.72	1.73 <sup>b</sup>	1.83 <sup>b</sup>	2.29	1.68
Net realized and unrealized gain (loss) <sup>c</sup>	7.41	8.45	(6.69)	(2.11)	6.66	9.96
Total from investment operations	7.96	10.17	(4.96)	(0.28)	8.95	11.64
<b>Less distributions from:</b>						
Net investment income	(0.74)	(1.66)	(1.68)	(1.70)	(2.23)	(1.76)
Total distributions	(0.74)	(1.66)	(1.68)	(1.70)	(2.23)	(1.76)
<b>Net asset value, end of period</b>	\$ 74.00	\$ 66.78	\$ 58.27	\$ 64.91	\$ 66.89	\$ 60.17
<b>Total return</b>	11.99% <sup>d</sup>	17.68%	(7.54)% <sup>b</sup>	(0.41)% <sup>b</sup>	14.89%	23.39%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$85,604,757	\$78,691,555	\$59,853,751	\$61,459,174	\$55,102,208	\$42,058,837
Ratio of expenses to average net assets <sup>e</sup>	0.31%	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 10) <sup>e</sup>	n/a	0.32%	0.33%	0.33%	n/a	n/a
Ratio of net investment income to average net assets <sup>e</sup>	1.56%	2.82%	2.99% <sup>b</sup>	2.84% <sup>b</sup>	3.47%	2.95%
Portfolio turnover rate <sup>f</sup>	1% <sup>d</sup>	2%	3%	2%	5%	3%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 10), which resulted in the following increases for the years ended July 31, 2016 and July 31, 2015, respectively:

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

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

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

See notes to financial statements.



# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares MSCI EAFE Small-Cap ETF</i>					
	Six months ended Jan. 31, 2018 (Unaudited)	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
<b>Net asset value, beginning of period</b>	\$ 59.60	\$ 51.00	\$ 51.44	\$ 51.45	\$ 44.67	\$ 35.98
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.42	1.28 <sup>b</sup>	1.20	1.12	1.09	1.05
Net realized and unrealized gain (loss) <sup>c</sup>	8.73	8.83	(0.54)	0.11	6.93	8.96
Total from investment operations	9.15	10.11	0.66	1.23	8.02	10.01
<b>Less distributions from:</b>						
Net investment income	(0.75)	(1.51)	(1.10)	(1.24)	(1.24)	(1.32)
Total distributions	(0.75)	(1.51)	(1.10)	(1.24)	(1.24)	(1.32)
<b>Net asset value, end of period</b>	\$ 68.00	\$ 59.60	\$ 51.00	\$ 51.44	\$ 51.45	\$ 44.67
<b>Total return</b>	15.45% <sup>d</sup>	20.21% <sup>b</sup>	1.35%	2.55%	18.03%	28.21%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$11,015,865	\$8,737,472	\$5,967,131	\$5,184,949	\$4,043,615	\$2,179,747
Ratio of expenses to average net assets <sup>e</sup>	0.39%	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 10) <sup>e</sup>	n/a	0.40%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets <sup>e</sup>	1.33%	2.38% <sup>b</sup>	2.44%	2.26%	2.15%	2.53%
Portfolio turnover rate <sup>f</sup>	2% <sup>d</sup>	6%	17%	13%	17%	12%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 10), which resulted in the following increases for the year ended July 31, 2017:

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

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

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

See notes to financial statements.

# Notes to Financial Statements (Unaudited)

## iSHARES® TRUST

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Delaware statutory trust pursuant to an Agreement and Declaration of Trust dated December 16, 1999.

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

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

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

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

## 1. SIGNIFICANT ACCOUNTING POLICIES

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

## SECURITY VALUATION

Each Fund’s investments are valued at fair value each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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 January 31, 2018 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 return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. 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 prevailing market rates as quoted by one or more data service providers. 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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

### 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 January 31, 2018, 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 January 31, 2018, 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 January 31, 2018 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, Inc. (“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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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 January 31, 2018:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>MSCI ACWI</i>			
Barclays Capital Inc.	\$ 859,465	\$ 859,465	\$ —
BNP Paribas Prime Brokerage International Ltd.	5,040,391	5,022,402	(17,989)
Citigroup Global Markets Inc.	1,218,798	1,218,798	—
Credit Suisse Securities (USA) LLC	3,379,919	3,379,919	—
Deutsche Bank AG	1,207,649	1,207,649	—
Deutsche Bank Securities Inc.	145,308	145,308	—
Goldman Sachs & Co.	18,262,059	18,262,059	—
HSBC Bank PLC	20,597,539	20,597,539	—
JPMorgan Securities LLC	10,224,674	10,224,674	—
JPMorgan Securities PLC	177,512	177,512	—
Macquarie Bank Limited	1,607,124	1,607,124	—
Merrill Lynch, Pierce, Fenner & Smith	921,642	921,642	—
Morgan Stanley & Co. LLC	14,435,740	14,435,740	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	7,437,615	7,437,615	—
State Street Bank & Trust Company	2,606,766	2,606,766	—
UBS AG	581,895	581,895	—
Wells Fargo Securities LLC	781,456	778,667	(2,789)
	<u>\$ 89,485,552</u>	<u>\$ 89,464,774</u>	<u>\$(20,778)</u>



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>MSCI ACWI ex U.S.</i>			
Barclays Capital Inc.	\$ 1,734,460	\$ 1,734,460	\$ —
Citigroup Global Markets Inc.	2,259,859	2,259,859	—
Credit Suisse Securities (USA) LLC	1,902,009	1,902,009	—
Goldman Sachs & Co.	6,629,976	6,629,976	—
JPMorgan Securities LLC	3,363,064	3,363,064	—
Macquarie Bank Limited	323,935	323,935	—
Merrill Lynch, Pierce, Fenner & Smith	1,274,221	1,274,221	—
Morgan Stanley & Co. International PLC	1,449,375	1,449,375	—
Morgan Stanley & Co. LLC	10,800,039	10,800,039	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	37,409,788	37,409,788	—
Nomura Securities International Inc.	276,027	276,027	—
Scotia Capital (USA) Inc.	259,479	259,479	—
SG Americas Securities LLC	1,009,427	1,009,427	—
State Street Bank & Trust Company	1,132,506	1,132,506	—
UBS AG	328,854	328,854	—
	<u>\$ 70,153,019</u>	<u>\$ 70,153,019</u>	<u>\$ —</u>
<i>MSCI EAFE</i>			
Barclays Capital Inc.	\$ 35,645,019	\$ 35,645,019	\$ —
Citigroup Global Markets Inc.	44,158,175	44,158,175	—
Credit Suisse Securities (USA) LLC	9,922,625	9,922,625	—
Deutsche Bank Securities Inc.	7,293,932	7,293,932	—
Goldman Sachs & Co.	98,502,613	98,502,613	—
HSBC Bank PLC	3,370,129	3,370,129	—
JPMorgan Securities LLC	10,615,179	10,615,179	—
Macquarie Bank Limited	131,300	131,300	—
Merrill Lynch, Pierce, Fenner & Smith	67,508,543	67,508,543	—
Morgan Stanley & Co. LLC	71,719,883	71,719,883	—
Nomura Securities International Inc.	17,437,736	17,437,736	—
Scotia Capital (USA) Inc.	148,120	148,120	—
SG Americas Securities LLC	222,914	222,914	—
State Street Bank & Trust Company	6,625,113	6,625,113	—
UBS AG	26,188,693	26,188,693	—
UBS Securities LLC	653,583	653,583	—
	<u>\$ 400,143,557</u>	<u>\$ 400,143,557</u>	<u>\$ —</u>

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<b>MSCI EAFE Small-Cap</b>			
Barclays Capital Inc.	\$ 7,788,372	\$ 7,788,372	\$ —
BNP Paribas Prime Brokerage Inc.	34,630	34,630	—
Citigroup Global Markets Inc.	25,228,295	25,228,295	—
Credit Suisse Securities (USA) LLC	29,765,357	29,765,357	—
Deutsche Bank Securities Inc.	38,748,579	38,748,579	—
Goldman Sachs & Co.	128,474,879	128,474,879	—
HSBC Bank PLC	17,027,384	17,027,384	—
Jefferies LLC	2,102,866	2,102,866	—
JPMorgan Securities LLC	92,175,761	92,175,761	—
Macquarie Bank Limited	15,045,025	15,045,025	—
Merrill Lynch, Pierce, Fenner & Smith	48,254,946	48,254,946	—
Morgan Stanley & Co. LLC	160,269,459	160,269,459	—
Nomura Securities International Inc.	3,484,926	3,484,926	—
Scotia Capital (USA) Inc.	1,482,404	1,482,404	—
SEB Securities Inc.	1,314,552	1,314,552	—
SG Americas Securities LLC	3,182,796	3,182,796	—
State Street Bank & Trust Company	24,454,619	24,454,619	—
UBS AG	27,458,943	27,458,943	—
UBS Securities LLC	2,327,637	2,327,637	—
	<u>\$ 628,621,430</u>	<u>\$ 628,621,430</u>	<u>\$ —</u>

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

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

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

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

For its investment advisory services to each of the iShares Adaptive Currency Hedged MSCI EAFE and iShares Currency Hedged MSCI EAFE ETFs, BFA is entitled to an annual investment advisory fee of 0.38%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund. In addition, a fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses are a fund's total annual operating expenses. BFA has contractually agreed to waive a portion of its investment advisory fees for each Fund through November 30, 2020 so that each Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to each Fund's investments in the iShares MSCI EAFE ETF ("EFA"), after taking into account any fee waivers by EFA, plus 0.03%.

For 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. BFA has

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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

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

For 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:

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

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

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

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

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

The U.S. Securities and Exchange Commission 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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

For the six months ended January 31, 2018, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Currency Hedged MSCI ACWI	\$ 330
Currency Hedged MSCI ACWI ex U.S.	1,397
Currency Hedged MSCI EAFE Small-Cap	260
MSCI ACWI	133,100
MSCI ACWI ex U.S.	64,319
MSCI EAFE	956,438
MSCI EAFE Small-Cap	2,203,603

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.

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

For the six months ended January 31, 2018, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI ACWI	\$ 41,952,621	\$ 13,441,127
MSCI ACWI ex U.S.	10,193,832	7,315,668
MSCI EAFE	192,739,480	93,271,949
MSCI EAFE Small-Cap	34,977,847	100,646,053

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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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 January 31, 2018, the number of affiliated accounts that individually 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:

<i>iShares ETF</i>	<i>Number of Affiliated Accounts</i>	<i>Aggregate Affiliated Ownership Percentage</i>
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 six months ended January 31, 2018 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Adaptive Currency Hedged MSCI EAFE	\$ 68,257	\$ 114,997
Currency Hedged MSCI ACWI	75,473	149,952
Currency Hedged MSCI ACWI ex U.S.	2,543,087	5,889,929
Currency Hedged MSCI EAFE	145,592,414	317,120,713
Currency Hedged MSCI EAFE Small-Cap	274,070	671,404
MSCI ACWI	223,006,977	166,073,824
MSCI ACWI ex U.S.	131,870,844	59,504,090
MSCI EAFE	1,611,101,859	862,781,923
MSCI EAFE Small-Cap	695,966,312	195,742,096

In-kind transactions (see Note 4) for the six months ended January 31, 2018 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI ACWI	\$ 1,349,891	\$ —
Currency Hedged MSCI ACWI ex U.S.	16,134,914	9,256,140
Currency Hedged MSCI EAFE	526,774,664	673,965,393
Currency Hedged MSCI EAFE Small-Cap	1,521,255	2,917,600
MSCI ACWI	1,101,388,653	412,206,869
MSCI ACWI ex U.S.	361,878,183	—
MSCI EAFE	1,018,031,397	3,536,058,628
MSCI EAFE Small-Cap	939,331,454	507,079,252

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

The following table shows the value of futures contracts held as of January 31, 2018 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>				
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>MSCI</i>	<i>MSCI ACWI</i>	<i>MSCI</i>	<i>MSCI EAFE</i>
	<i>ACWI ETF</i>	<i>ex U.S. ETF</i>	<i>EAFE ETF</i>	<i>Small-Cap</i>
				<i>ETF</i>
Equity contracts:				
Variation margin / Net assets				
consist of – net unrealized				
appreciation <sup>a</sup>	<u>\$1,395,377</u>	<u>\$ 774,551</u>	<u>\$4,641,637</u>	<u>\$ 2,355,330</u>

<sup>a</sup> Represents cumulative appreciation of futures contracts as reported in the schedules of investments. Only current day's variation margin is reported separately within the statements of assets and liabilities.

<i>Liabilities</i>	
	<i>iShares</i>
	<i>MSCI EAFE</i>
	<i>ETF</i>
Equity contracts:	
Variation margin / Net assets consist of – net unrealized appreciation <sup>b</sup>	<u>\$ 297,401</u>

<sup>b</sup> Represents cumulative depreciation of futures contracts as reported in the schedule of investments. Only current day's variation margin is reported separately within the statements of assets and liabilities.

The following table shows the realized and unrealized gains (losses) on futures contracts held during the six months ended January 31, 2018 and the related locations in the statements of operations, presented by risk exposure category:

<i>Net Realized Gain (Loss)</i>				
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>MSCI</i>	<i>MSCI ACWI</i>	<i>MSCI</i>	<i>MSCI EAFE</i>
	<i>ACWI ETF</i>	<i>ex U.S. ETF</i>	<i>EAFE ETF</i>	<i>Small-Cap</i>
				<i>ETF</i>
Equity contracts:				
Futures contracts	<u>\$2,272,109</u>	<u>\$ 477,211</u>	<u>\$26,502,094</u>	<u>\$ 2,117,022</u>
<i>Net Change in Unrealized Appreciation/Depreciation</i>				
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>MSCI</i>	<i>MSCI ACWI</i>	<i>MSCI EAFE</i>	<i>MSCI EAFE</i>
	<i>ACWI ETF</i>	<i>ex U.S. ETF</i>	<i>ETF</i>	<i>Small-Cap</i>
				<i>ETF</i>
Equity contracts:				
Futures contracts	<u>\$1,395,377</u>	<u>\$ 774,551</u>	<u>\$ 8,524,756</u>	<u>\$ 2,355,330</u>

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

The following table shows the average quarter-end balances of open futures contracts for the six months ended January 31, 2018:

	<i>iShares</i> MSCI ACWI ETF	<i>iShares</i> MSCI ACWI ex U.S. ETF	<i>iShares</i> MSCI EAFE ETF	<i>iShares</i> MSCI EAFE Small-Cap ETF
Average notional value of contracts purchased	\$18,069,408	\$ 7,221,527	\$446,823,432	\$ 38,508,450

## 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 ("NDFs") 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 January 31, 2018 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>			
	<i>iShares</i> Adaptive Currency Hedged MSCI EAFE ETF	<i>iShares</i> Currency Hedged MSCI ACWI ETF	<i>iShares</i> Currency Hedged MSCI ACWI ex U.S. ETF

Forward currency contracts:

Unrealized appreciation on forward  
currency contracts/Net assets consist  
of – net unrealized appreciation

\$	18,292	\$	10,665	\$	519,777
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	<i>iShares</i> Currency Hedged MSCI EAFE ETF	<i>iShares</i> Currency Hedged MSCI EAFE Small-Cap ETF
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Forward currency contracts:

Unrealized appreciation on forward  
currency contracts/Net assets consist  
of – net unrealized appreciation

\$	21,723,504	\$	57,622
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# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>Liabilities</i>		
<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>

Forward currency contracts:

Unrealized depreciation on forward  
currency contracts/Net assets consist

of – net unrealized appreciation      \$ 86,473      \$ 82,174      \$ 3,780,260

<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
--	--

Forward currency contracts:

Unrealized depreciation on forward  
currency contracts/Net assets consist

of – net unrealized appreciation      \$ 209,794,983      \$ 441,026

The following table shows the realized and unrealized gains (losses) on forward currency contracts held during the six months ended January 31, 2018 and the related locations in the statements of operations, presented by risk exposure category:

<i>Net Realized Gain (Loss)</i>		
<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
Forward currency contracts	\$ 8,768      \$ (21,508)	\$ (1,523,821)
<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>	
Forward currency contracts	\$ (56,234,396)	\$ (261,945)

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
Forward currency contracts	\$ (50,812)	\$ (42,283)	\$ (1,292,119)

  

	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
Forward currency contracts	\$ (84,680,150)	\$ (74,464)

The following table shows the average quarter-end balances of outstanding forward currency contracts for the six months ended January 31, 2018:

	<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
Average amounts purchased in			
U.S. dollars	\$ 3,278,650	\$ 2,608,419	\$ 132,058,878
Average amounts sold in U.S. dollars	\$ 4,658,834	\$ 4,378,703	\$ 221,801,555

  

	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
Average amounts purchased in		
U.S. dollars	\$5,169,833,504	\$ 16,721,133
Average amounts sold in U.S. dollars	\$9,463,476,814	\$ 25,524,439

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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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 NDFs, 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 for forward currency contracts" 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 January 31, 2018:

	<i>Derivative Assets Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Assets</i>
<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>			
Forward currency contracts	\$ 18,292	\$ (18,292)	\$ —
<i>iShares Currency Hedged MSCI ACWI ETF</i>			
Forward currency contracts	\$ 10,665	\$ (10,665)	\$ —
<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>			
Forward currency contracts	\$ 519,777	\$ (519,777)	\$ —
<i>iShares Currency Hedged MSCI EAFE ETF</i>			
Forward currency contracts	\$21,723,504	\$(20,046,400)	\$1,677,104
<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>			
Forward currency contracts	\$ 57,622	\$ (57,622)	\$ —

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

	<i>Derivative Liabilities Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Cash Collateral Pledged<sup>a</sup></i>	<i>Net Amount of Derivative Liabilities</i>
<i>iShares Adaptive Currency Hedged MSCI EAFE ETF</i>				
Forward currency contracts	\$ 86,473	\$ (18,292)	\$ —	\$ 68,181
<i>iShares Currency Hedged MSCI ACWI ETF</i>				
Forward currency contracts	\$ 82,174	\$ (10,665)	\$ —	\$ 71,509
<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>				
Forward currency contracts	\$ 3,780,260	\$ (519,777)	\$ (2,740,000)	\$ 520,483
<i>iShares Currency Hedged MSCI EAFE ETF</i>				
Forward currency contracts	\$209,794,983	\$ (20,046,400)	\$ (19,910,000)	\$169,838,583
<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>				
Forward currency contracts	\$ 441,026	\$ (57,622)	\$ —	\$ 383,404

<sup>a</sup> Excess of collateral pledged is not shown for financial reporting purposes.

## 7. PRINCIPAL RISKS

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

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

### MARKET RISK

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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.



# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring<sup>a</sup></i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
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

<sup>a</sup> Must be utilized prior to losses subjected to expiration.

The Funds may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." The Funds may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of January 31, 2018, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Adaptive Currency Hedged MSCI EAFE	\$ 2,335,191	\$ 670,705	\$ (87,616)	\$ 583,089
Currency Hedged MSCI ACWI	3,717,814	874,087	(84,191)	789,896
Currency Hedged MSCI ACWI ex U.S.	82,207,235	18,753,765	(3,962,856)	14,790,909
Currency Hedged MSCI EAFE	3,869,847,031	623,846,053	(245,815,856)	378,030,197
Currency Hedged MSCI EAFE Small-Cap	8,050,636	1,439,741	(448,096)	991,645
MSCI ACWI	7,405,177,047	2,130,173,864	(376,504,751)	1,753,669,113
MSCI ACWI ex U.S.	3,106,402,285	608,923,828	(198,923,796)	410,000,032
MSCI EAFE	72,174,088,050	20,265,315,241	(6,737,522,347)	13,527,792,894
MSCI EAFE Small-Cap	9,131,710,057	2,952,510,831	(413,768,679)	2,538,742,152

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2018, 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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

### 9. LINE OF CREDIT

The iShares MSCI ACWI and iShares MSCI ACWI ex U.S. ETFs, along with certain other iShares funds, are parties to a \$275 million credit agreement with State Street Bank and Trust Company, which expires on October 24, 2018. The Funds became parties to the credit agreement effective October 25, 2017. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

The Funds did not borrow under the credit agreement during the six months ended January 31, 2018.

### 10. 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 and payables 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.

### 11. 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,

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

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”) in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a ‘flash crash’, such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs’ claims with prejudice. Plaintiffs have appealed the court’s decision.

### **12. SUBSEQUENT EVENTS**

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

# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Adaptive Currency Hedged								
MSCI EAFE	\$ 0.278368	\$ —	\$ 0.026322	\$ 0.304690	91%	— %	9%	100%
Currency Hedged								
MSCI ACWI	0.266923	—	0.025384	0.292307	91	—	9	100
Currency Hedged MSCI								
ACWI ex U.S.	0.259099	—	0.030272	0.289371	90	—	10	100
Currency Hedged								
MSCI EAFE	0.283161	—	0.026912	0.310073	91	—	9	100
Currency Hedged MSCI								
EAFE Small-Cap	0.342423	—	0.061607	0.404030	85	—	15	100
MSCI ACWI	0.607049	—	0.062314	0.669363	91	—	9	100
MSCI ACWI ex U.S.	0.471971	—	0.056029	0.528000	89	—	11	100
MSCI EAFE	0.678909	—	0.063657	0.742566	91	—	9	100
MSCI EAFE Small-Cap	0.626974	—	0.127680	0.754654	83	—	17	100

# General Information

## Electronic Delivery

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

To enroll in electronic delivery:

- Go to [www.icsdelivery.com](http://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage-dealer or financial advisor.

## Householding

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

## Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website.

## Availability of Proxy Voting Policies and Proxy Voting Records

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



Notes:



For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-iShares (1-800-474-2737)

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

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

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

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