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10 October 2018

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 July 2018.

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

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

ASX Code	Fund Name
IVE	iShares MSCI EAFE ETF

Important Notice

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

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

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

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** END **

JULY 31, 2018

2018 ANNUAL REPORT

iShares by BLACKROCK

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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Market Overview

iShares Trust

Global Market Overview

Global equity markets advanced for the 12 months ended July 31, 2018 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 10.97% in U.S. dollar terms for the reporting period.

Global stocks rallied sharply in the first half of the reporting period as the MSCI ACWI returned more than 14%. Improving global economic growth drove the advance, particularly in the U.S., Europe, Japan, and China. Strengthening global economic growth led to rising corporate profits across most regions of the world, which was also supportive for global equity markets. By the end of 2017, global earnings estimates for 2018 accelerated at their fastest pace in more than a decade.

However, global equity markets grew increasingly volatile during the latter half of the reporting period, resulting in an almost 3% decline for the MSCI ACWI over the last six months. While the U.S. economy continued to strengthen, economic growth in other regions of the globe slowed. In addition, rising global interest rates and signs of higher inflation weighed on global stocks. Escalating trade tensions between the U.S. and several trading partners, most notably China and Europe, took center stage late in the reporting period, contributing to economic concerns and increased volatility in global equity markets.

For the reporting period, the U.S. stock market returned more than 15%, outpacing other regions of the world. U.S. stocks benefited from a stronger domestic economy, driven by healthy employment growth (which led to an 18-year low in the country's unemployment rate) and a meaningful increase in manufacturing activity. U.S. income tax reform legislation, passed in December 2017, lowered corporate tax rates and contributed to record profit growth for U.S. companies. As the economy strengthened, the inflation rate rose to its highest level in more than six years. In response, the U.S. Federal Reserve Bank ("Fed") raised short-term interest rates three times during the reporting period, pushing the federal funds rate target to its highest level in a decade.

Equity markets in the Asia-Pacific region returned approximately 8% in U.S. dollar terms for the reporting period. Japanese stocks posted the best returns in the region as the nation's economy produced eight consecutive quarters of growth in 2016 and 2017, its longest period of sustained economic growth in more than 20 years. Hong Kong and Australia were also solid performers during the reporting period, benefiting from stronger economic growth, while New Zealand's equity market declined as the country's economy slowed markedly.

European stock markets returned approximately 6% in U.S. dollar terms for the reporting period. Equity market gains in Europe were tempered by slowing economic growth and trade tariff concerns during the last six months of the reporting period. Nonetheless, the European Central Bank ("ECB") announced plans to end its quantitative easing measures by the end of 2018, indicating that the ECB believes the worst of the European economic downturn is over. On a country basis, the best-performing markets in Europe were Portugal, Norway, and France, while Belgium and Spain trailed.

Emerging markets underperformed developed markets during the reporting period, returning more than 4% in U.S. dollar terms. After rising by more than 18% during the first half of the reporting period, emerging markets declined sharply over the ensuing six months as rising global interest rates, a stronger U.S. dollar, and trade tensions led to reduced expectations for growth and corporate profits in emerging economies. The best-performing emerging markets for the reporting period included Russia, Peru, and the Czech Republic, while Turkey and Pakistan declined the most.

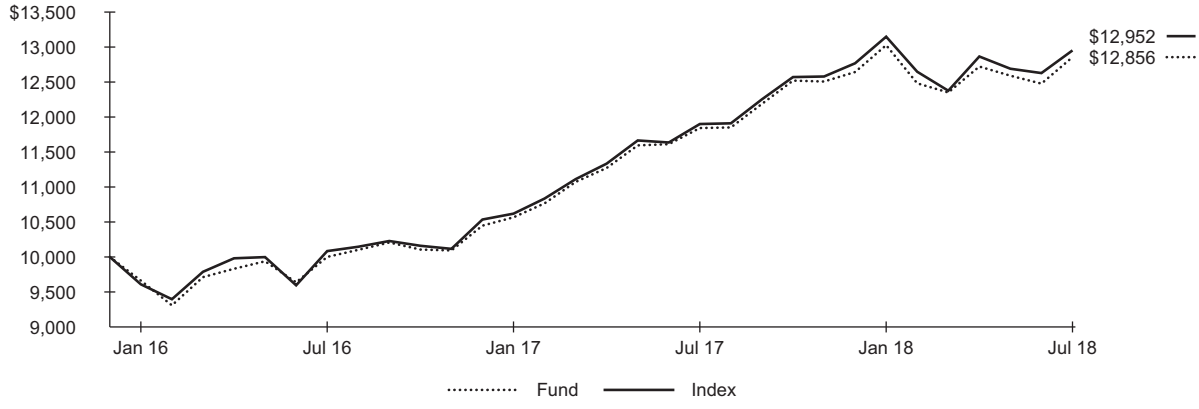
Investment Objective

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.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	*Since Inception*	*1 Year*	*Since Inception*
Fund NAV	8.56%	10.26%	8.56%	28.56%
Fund Market	8.31	10.26	8.31	28.57
Index	8.84	10.59	8.84	29.52

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



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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a][b]	*Beginning Account Value (02/01/18)*	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a][b]	*Annualized Expense Ratio* [a]
$ 1,000.00	$ 986.90	$ 0.15	$ 1,000.00	$ 1,024.60	$ 0.15	0.03%

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

[b] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Strengthened by steadily rising exports amid an improving global economy, Japan was the Index's leading contributor to return in U.S. dollar terms for the reporting period. Pro-growth government policies and continued low interest rates boosted Japanese equities as the Japanese economy posted its eighth consecutive quarter of growth during the reporting period. U.K. stocks were also strong contributors to the Index's performance. Despite uncertainty over negotiations for an exit agreement with the European Union, the U.K. equity market benefited from solid growth in manufacturing output and rising energy prices.

An improving European economy supported stocks in France and Germany, both of which contributed to the Index's return in U.S. dollar terms. French stocks also benefited from pro-business policies, such as reforms to modernize French labor markets and lower taxes. Despite a decline in exports to the U.S., Germany gained as exports to

the rest of Europe remained strong. Australian stocks also performed well, benefiting from a global rise in commodities prices, which helped the resource-rich country. In contrast, Spain detracted from the Index's return as heightened political instability drove a sharp decline in Spain's equity market.

From a sector perspective, the energy and industrials sectors were leading contributors to the Index's return in U.S. dollar terms. The energy sector's advance was supported by higher oil prices, driven by expanding global demand and production cuts by oil-producing nations. Economic improvement similarly buoyed the industrials sector as higher global industrial production translated to strength in the sector, particularly in the capital goods industry, which benefited from higher defense spending and commercial aircraft orders.

The consumer discretionary, materials, and healthcare sectors were also meaningful contributors to the Index's return in U.S. dollar terms. Rising consumer spending benefited the consumer discretionary sector, while higher metals prices and strong demand for chemical products bolstered the materials sector. Healthcare stocks, particularly pharmaceutical companies and medical device makers, benefited from increased demand due to the growing proportion of elderly among developed nations' populations. On the downside, the financials sector detracted from the Index's return as banks continued to be adversely affected by historically low interest rates and inconsistent economic growth.

In terms of currency performance during the reporting period, the strengthening U.S. economy, rising interest rates, and increasing bond yields caused the U.S. dollar to strengthen relative to most foreign currencies. The euro, the Japanese yen, the Swiss franc, and the Australian dollar depreciated by 1%, 1%, 2%, and 7%, respectively, against the U.S. dollar. None of the currencies represented in the Index appreciated meaningfully against the U.S. dollar, while the British pound remained mostly flat.

The adaptive currency hedging component of the Index employs a hedge ratio that modifies currency exposure based on the difference in interest rates, relative valuation, currency momentum, and currency volatility. Due to the relative strength of the U.S. dollar during the reporting period, greater hedging activity tended to dampen the effect of the decline in foreign currencies. For example, approximately two-thirds of the Index's exposure to the Australian dollar was hedged on average, which limited the negative impact of the Australian dollar's 7% decline against the U.S. dollar.

Portfolio Information

Tables shown are for the underlying fund in which the Fund invests.

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[a]*
Financials	20.0%
Industrials	14.3
Consumer Discretionary	12.2
Consumer Staples	11.3
Health Care	11.0
Materials	8.1
Information Technology	6.7
Energy	6.0
Telecommunication Services	3.7
Real Estate	3.4
Utilities	3.3

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[a]*
Japan	23.6%
United Kingdom	17.6
France	11.0
Germany	9.8
Switzerland	8.2
Australia	6.9
Netherlands	3.8
Hong Kong	3.6
Spain	3.1
Sweden	2.6

[a] Excludes money market funds.

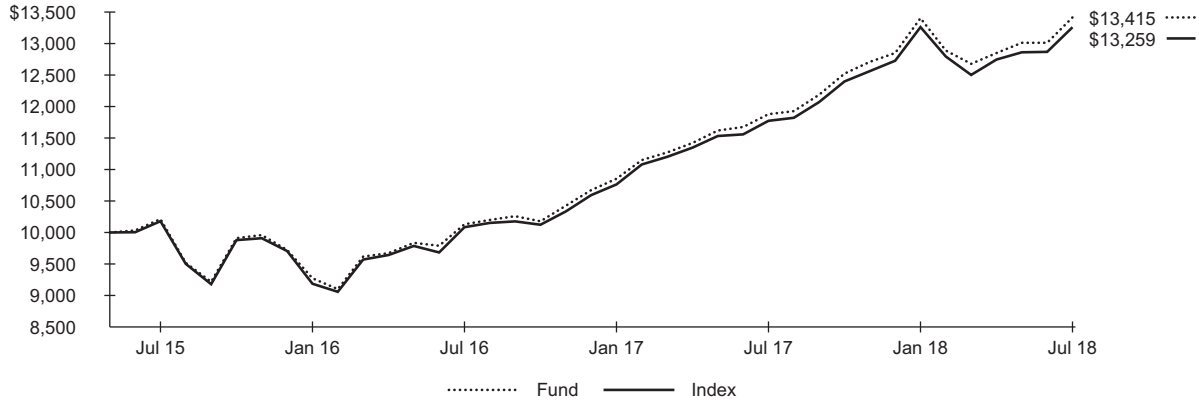
Investment Objective

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.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	12.93%	9.97%	12.93%	34.15%
Fund Market	12.97	9.98	12.97	34.19
Index	12.63	9.57	12.63	32.59

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



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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	Ending Account Value (07/31/18)	Expenses Paid During the Period [a][b]	Beginning Account Value (02/01/18)	Ending Account Value (07/31/18)	Expenses Paid During the Period [a][b]	Annualized Expense Ratio [a]
$ 1,000.00	$ 1,000.90	$ 0.15	$ 1,000.00	$ 1,024.60	$ 0.15	0.03%

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

[b] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

U.S. stocks, which represented about 53% of the Index on average during the reporting period, contributed the majority of the Index's return in U.S. dollar terms. U.S. stocks benefited from strong economic growth, which rose to a four-year high in the second quarter of 2018, driven by robust consumer spending, rising exports, and an 18-year low in the unemployment rate. When economic growth slowed in other countries during the second half of the reporting period, U.S. stocks proved to be a compelling alternative for investors. In addition, U.S. businesses benefited from federal tax reform legislation signed into law in December 2017, which contributed to record corporate earnings growth in the first half of 2018.

Japanese stocks also contributed to the Index's return in U.S. dollar terms, supported by improving domestic growth early during the reporting period and a major trade deal

with the European Union late during the reporting period. British stocks contributed to the Index's return as large energy companies in the country profited from rising oil prices. There were no meaningful detractors from the Index's return on a country-level basis.

From a sector perspective, the information technology sector contributed the most to the Index's return in U.S. dollar terms. Investors gravitated to the future growth prospects of information technology stocks, especially those in software-related industries. The consumer discretionary sector was also a solid contributor to the Index's return as higher employment across much of the world prompted consumers to increase their discretionary spending. Stocks of internet and direct marketing retail companies that facilitate shopping, travel, and entertainment services benefited the sector.

The energy sector also contributed to the Index's return in U.S. dollar terms amid rising oil prices for much of the reporting period. In contrast, the telecommunication services sector was the only detractor from the Index's performance as intense price competition cut into profit margins in the sector.

In terms of currency performance during the reporting period, the strengthening U.S. economy, rising interest rates, and increasing bond yields caused the U.S. dollar to strengthen relative to most foreign currencies. The euro, the Japanese yen, the Canadian dollar, and the Australian dollar depreciated by 1%, 1%, 4%, and 7%, respectively, against the U.S. dollar. In contrast, the South Korean won appreciated by 1% against the U.S. dollar amid inflows of foreign funds and a recovering economy.

The negative performance of some foreign currencies meant hedging activity contributed to the Index's return for the reporting period. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

Special Note: The Board unanimously voted to close and liquidate the Fund. After the close of business on August 15, 2018, the Fund no longer accepted creation orders. Trading in the Fund was halted prior to market open on August 16, 2018. Proceeds of the liquidation were sent to shareholders on August 22, 2018.

Portfolio Information

Tables shown are for the underlying fund in which the Fund invests.

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[(a)]*
Information Technology	19.3%
Financials	17.6
Consumer Discretionary	12.1
Health Care	11.5
Industrials	10.6
Consumer Staples	8.0
Energy	6.8
Materials	5.0
Real Estate	3.1
Utilities	2.9
Telecommunication Services	2.8
Exchanged-Traded Funds	0.3

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[(a)]*
United States	53.8%
Japan	7.5
United Kingdom	5.6
China	3.5
France	3.4
Canada	3.1
Germany	3.0
Switzerland	2.6
Australia	2.2
South Korea	1.6

[(a)] Excludes money market funds.

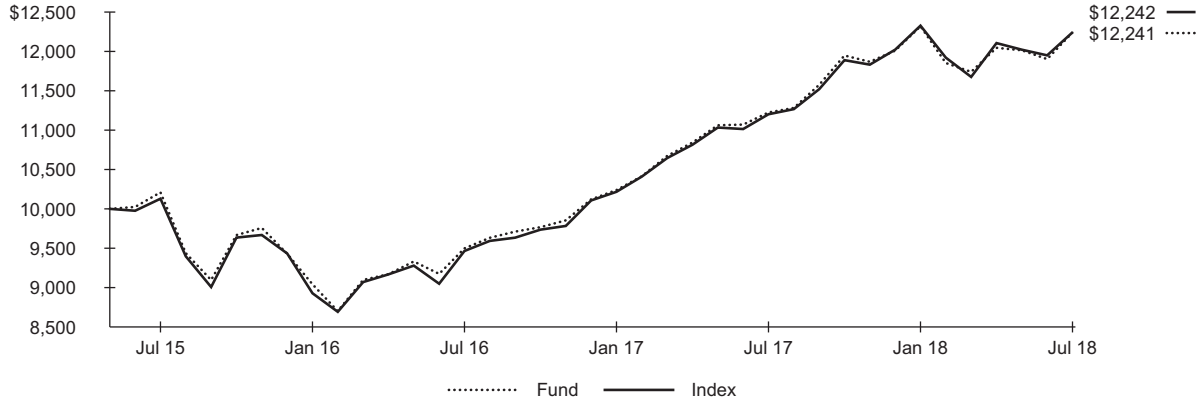
Investment Objective

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.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	*Since Inception*	*1 Year*	*Since Inception*
Fund NAV	9.05%	6.76%	9.05%	22.41%
Fund Market	8.97	6.76	8.97	22.41
Index	9.28	6.77	9.28	22.42

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



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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period [a][b]*	*Beginning Account Value (02/01/18)*	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period [a][b]*	*Annualized Expense Ratio [a]*
$ 1,000.00	$ 993.60	$ 0.15	$ 1,000.00	$ 1,024.60	$ 0.15	0.03%

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

[b] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Japanese stocks, representing about 16% of the Index on average during the reporting period, contributed the most to the Index's return in U.S. dollar terms. Japanese stocks benefited from improving domestic growth early during the reporting period and a major trade deal with the European Union late during the reporting period.

The U.K. and France were also meaningful contributors to the Index's return in U.S. dollar terms, driven in part by the energy sector, which rose with higher crude oil prices. Strong exports were also a contributing factor — many British companies generate the majority of their revenues overseas, while demand for French luxury goods, particularly from China, was robust.

China and Canada also contributed to the Index's return in U.S. dollar terms. Chinese stocks benefited from strong exports despite escalating trade tensions, while Canadian stocks benefited from rising commodities prices. There were no meaningful detractors from the Index's return on a country-level basis.

From a sector perspective, the energy sector contributed the most to the Index's return in U.S. dollar terms. Prices for crude oil rose from approximately $50 per barrel at the beginning of the reporting period to approximately $70 per barrel at the end of the reporting period. The price recovery led to higher revenues for energy-related companies and oil-producing nations alike.

The information technology and materials sectors were also strong contributors to the Index's return in U.S. dollar terms. Investors gravitated to the information technology sector's future growth prospects, especially those in the software and services industry. The materials sector was led by chemicals companies, which benefited from a stronger global economy and resurgent demand from the energy sector.

Other meaningful contributors to the Index's return in U.S. dollar terms included industrials and healthcare stocks. The industrials sector was buoyed by the capital goods industry, which benefited from higher defense spending and commercial aircraft orders. Pharmaceutical companies and medical device makers led the advance in the healthcare sector, which benefited from an aging population in many developed nations. In contrast, the telecommunication services sector detracted from the Index's return as intense price competition weighed on corporate profit margins.

In terms of currency performance during the reporting period, the strengthening U.S. economy, rising interest rates, and increasing bond yields caused the U.S. dollar to strengthen relative to most foreign currencies. The euro, the Japanese yen, the Chinese yuan, and the Canadian dollar depreciated by 1%, 1%, 1%, and 4%, respectively, against the U.S. dollar. In contrast, the South Korean won appreciated by 1% against the U.S. dollar amid inflows of foreign funds and a recovering economy.

The negative performance of some foreign currencies meant hedging activity contributed to the Index's return for the reporting period. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

Portfolio Information

Tables shown are for the underlying fund in which the Fund invests.

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[(a)]*
Financials	22.0%
Information Technology	11.7
Industrials	11.5
Consumer Discretionary	10.8
Consumer Staples	9.6
Health Care	8.4
Materials	7.9
Energy	7.5
Telecommunication Services	3.8
Real Estate	3.3
Utilities	2.9
Exchanged-Traded Funds	0.6

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[(a)]*
Japan	16.1%
United Kingdom	12.1
China	7.7
France	7.5
Canada	6.7
Germany	6.6
Switzerland	5.6
Australia	4.7
South Korea	3.5
Taiwan	3.0

(a) Excludes money market funds.

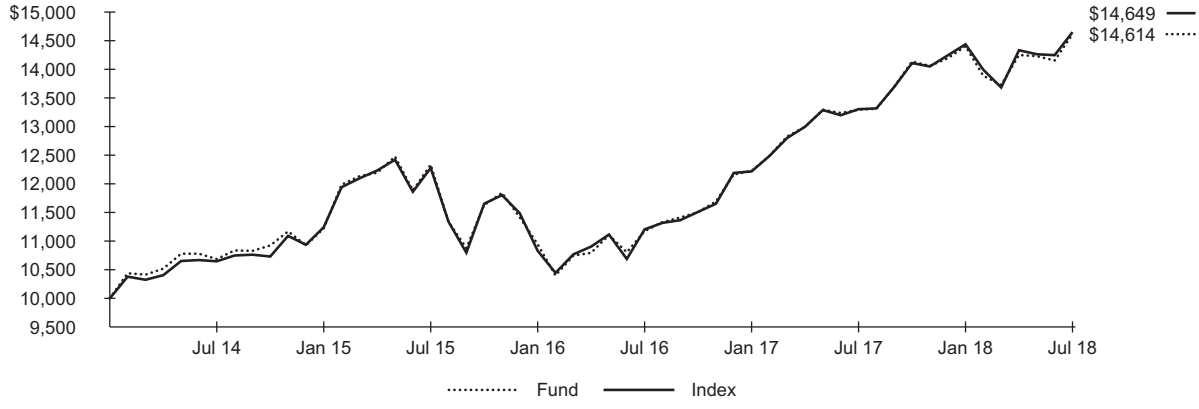
Investment Objective

The i**Shares 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.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	*Since Inception*	*1 Year*	*Since Inception*
Fund NAV	9.94%	8.80%	9.94%	46.14%
Fund Market	9.78	8.78	9.78	46.03
Index	10.11	8.85	10.11	46.49

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



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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a][b]	*Beginning Account Value (02/01/18)*	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a][b]	*Annualized Expense Ratio* [a]
$ 1,000.00	$ 1,014.70	$ 0.15	$ 1,000.00	$ 1,024.60	$ 0.15	0.03%

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

[b] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Strengthened by steadily rising exports amid an improving global economy, Japan was the Index's leading contributor to return in U.S. dollar terms for the reporting period. Pro-growth government policies and continued low interest rates boosted Japanese equities as the Japanese economy posted its eighth consecutive quarter of growth during the reporting period. U.K. stocks were also strong contributors to the Index's performance. Despite uncertainty over negotiations for an exit agreement with the European Union, the U.K. equity market benefited from solid growth in manufacturing output and rising energy prices.

An improving European economy supported stocks in France and Germany, both of which contributed to the Index's return in U.S. dollar terms. French stocks also benefited from pro-business policies, such as reforms to modernize French labor markets and lower taxes. Despite a decline in exports to the U.S., Germany gained as exports to

the rest of Europe remained strong. Australian stocks also performed well, benefiting from a global rise in commodities prices, which helped the resource-rich country. In contrast, Spain detracted from the Index's return as heightened political instability drove a sharp decline in Spain's equity market.

From a sector perspective, the energy and industrials sectors were leading contributors to the Index's return in U.S. dollar terms. The energy sector's advance was supported by higher oil prices, driven by expanding global demand and production cuts by oil-producing nations. Economic improvement similarly buoyed the industrials sector as higher global industrial production translated to strength in the sector, particularly in the capital goods industry, which benefited from higher defense spending and commercial aircraft orders.

The consumer discretionary, materials, and healthcare sectors were also meaningful contributors to the Index's return in U.S. dollar terms. Rising consumer spending benefited the consumer discretionary sector, while higher metals prices and strong demand for chemical products bolstered the materials sector. Healthcare stocks, particularly pharmaceutical companies and medical device makers, benefited from increased demand due to the growing proportion of elderly among developed nations' populations. On the downside, the financials sector detracted from the Index's return as banks continued to be adversely affected by historically low interest rates and inconsistent economic growth.

In terms of currency performance during the reporting period, the strengthening U.S. economy, rising interest rates, and increasing bond yields caused the U.S. dollar to strengthen relative to most foreign currencies. The euro, the Japanese yen, the Swiss franc, and the Australian dollar depreciated by 1%, 1%, 2%, and 7%, respectively, against the U.S. dollar. None of the currencies represented in the Index appreciated meaningfully against the U.S. dollar, while the British pound remained mostly flat.

The negative performance of some foreign currencies meant hedging activity contributed to the Index's return for the reporting period. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

Portfolio Information

Tables shown are for the underlying fund in which the Fund invests.

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[(a)]*
Financials	20.0%
Industrials	14.3
Consumer Discretionary	12.2
Consumer Staples	11.3
Health Care	11.0
Materials	8.1
Information Technology	6.7
Energy	6.0
Telecommunication Services	3.7
Real Estate	3.4
Utilities	3.3

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[(a)]*
Japan	23.6%
United Kingdom	17.6
France	11.0
Germany	9.8
Switzerland	8.2
Australia	6.9
Netherlands	3.8
Hong Kong	3.6
Spain	3.1
Sweden	2.6

(a) Excludes money market funds.

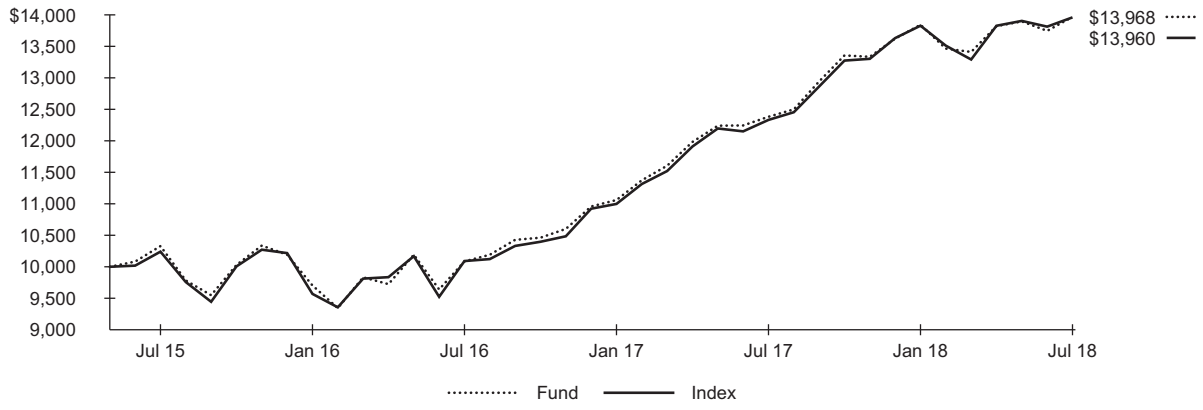
Investment Objective

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.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	12.81%	11.42%	12.81%	39.68%
Fund Market	12.88	11.43	12.88	39.72
Index	13.21	11.42	13.21	39.60

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



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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	Ending Account Value (07/31/18)	Expenses Paid During the Period [a][b]	Beginning Account Value (02/01/18)	Ending Account Value (07/31/18)	Expenses Paid During the Period [a][b]	Annualized Expense Ratio [a]
$ 1,000.00	$ 1,009.00	$ 0.15	$ 1,000.00	$ 1,024.60	$ 0.15	0.03%

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

[b] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Japanese small-capitalization stocks were the largest contributors to the Index's return in U.S. dollar terms for the reporting period. Pro-growth government policies and continued low interest rates boosted Japanese equities as the Japanese economy posted its eighth consecutive quarter of growth during the reporting period. Additionally, smaller, domestically geared stocks benefited from being somewhat insulated from global trade tensions. Small-capitalization stocks from the U.K. were also strong contributors to the Index's return. Despite uncertainty over negotiations for an exit agreement with the European Union ("EU"), the U.K. equity market benefited from solid growth in manufacturing output and rising energy prices.

Small-capitalization stocks in Germany and Australia also contributed to the Index's performance in U.S. dollar terms. The German equity market was supported by economic expansion at home, as well as in Europe, as evidenced by strong demand for German goods from the EU. Australian stocks also performed well, benefiting from a global rise in commodities prices. In contrast, Hong Kong detracted slightly from the Index's return, weighed down by fears of a trade war between the U.S. and China.

From a sector perspective, small-capitalization stocks in the information technology and industrials sectors were leading contributors to the Index's return in U.S. dollar terms. Led by software and services companies, the information technology sector advanced due to strong earnings and investor demand for companies with high-growth potential. Economic improvement buoyed the industrials sector as higher global industrial production translated to strength in the sector, particularly in the capital goods industry, which was supported partly by earnings growth from domestic sales.

The healthcare, materials, and real estate sectors also contributed meaningfully to the Index's return in U.S. dollar terms. Healthcare stocks, particularly medical device makers, benefited from increased demand due to the growing proportion of elderly among developed nations' populations. The materials sector was bolstered by global economic growth and strong demand for chemical products from automakers, energy producers, and construction companies. The real estate sector contributed to the Index's return as economic expansion and continued low interest rates benefited real estate investment trusts.

In terms of currency performance during the reporting period, the strengthening U.S. economy, rising interest rates, and increasing bond yields caused the U.S. dollar to strengthen relative to most foreign currencies. The euro, the Japanese yen, the Australian dollar, and the Swedish krona depreciated by 1%, 1%, 7%, and 8%, respectively, against the U.S. dollar. None of the currencies represented in the Index appreciated meaningfully against the U.S. dollar, while the British pound remained mostly flat.

The negative performance of some foreign currencies meant hedging activity contributed to the Index's return for the reporting period. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

Portfolio Information

Tables shown are for the underlying fund in which the Fund invests.

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[a]*
Industrials	21.9%
Consumer Discretionary	14.2
Financials	11.9
Information Technology	11.3
Real Estate	10.9
Materials	9.1
Health Care	7.7
Consumer Staples	6.6
Energy	2.9
Utilities	2.0
Telecommunication Services	1.5

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[a]*
Japan	30.5%
United Kingdom	18.5
Australia	7.1
Germany	5.9
Sweden	5.2
Switzerland	4.3
Italy	3.7
France	3.5
Netherlands	3.0
Spain	2.6

[a] Excludes money market funds.

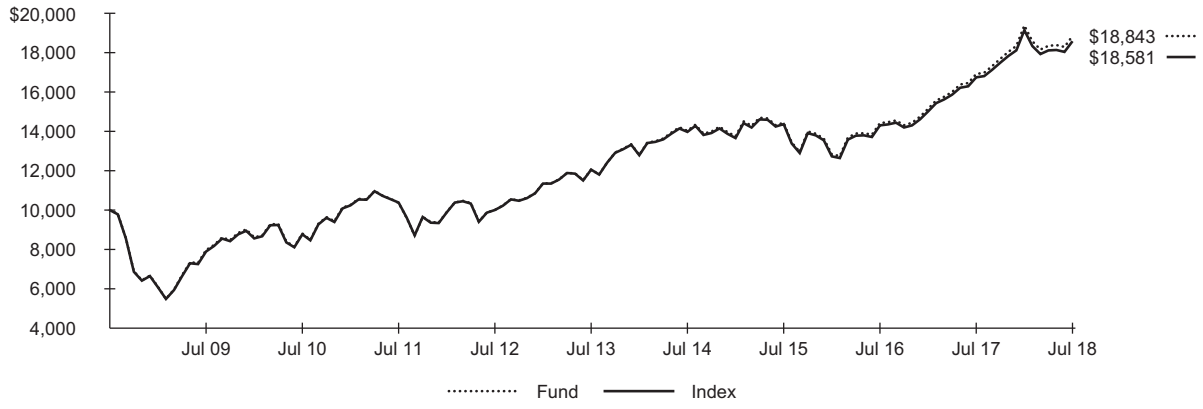
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	11.40%	9.33%	6.54%	11.40%	56.20%	88.43%
Fund Market	11.27	9.34	6.57	11.27	56.29	88.91
Index	10.97	9.04	6.39	10.97	54.14	85.81

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



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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a]	*Beginning Account Value (02/01/18)*	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a]	*Annualized Expense Ratio*
$ 1,000.00	$ 972.40	$ 1.52	$ 1,000.00	$ 1,023.30	$ 1.56	0.31%

[a] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

The U.S., which represented about 53% of the Index on average during the reporting period, contributed the majority of the Index's return. U.S. stocks benefited from strong economic growth, which rose to a four-year high in the second quarter of 2018, driven by robust consumer spending, rising exports, and an 18-year low in the unemployment rate. When economic growth slowed in other countries during the second half of the reporting period, U.S. stocks proved to be a compelling alternative for investors. In addition, U.S. businesses benefited from federal tax reform legislation signed into law in December 2017, which contributed to record corporate earnings growth in the first half of 2018.

Japanese stocks also contributed to the Index's return, supported by improving domestic growth early during the reporting period and a major trade deal with the European Union late during the reporting period. British stocks contributed to the Index's return as large energy companies in the country profited from rising oil prices. There were no meaningful detractors from the Index's return on a country-level basis.

From a sector perspective, the information technology sector contributed the most to the Index's return. Investors gravitated to the future growth prospects of information technology stocks, especially those in software-related industries. The consumer discretionary sector was also a solid contributor to the Index's return as higher

employment across much of the world prompted consumers to increase their discretionary spending. Stocks of internet and direct marketing retail companies that facilitate shopping, travel, and entertainment services benefited the sector.

The energy sector also contributed to the Index's return amid rising oil prices for much of the reporting period. In contrast, the telecommunication services sector was the only detractor from the Index's performance as intense price competition cut into profit margins in the sector.

Portfolio Information

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[a]*
Information Technology	19.3%
Financials	17.6
Consumer Discretionary	12.1
Health Care	11.5
Industrials	10.6
Consumer Staples	8.0
Energy	6.8
Materials	5.0
Real Estate	3.1
Utilities	2.9
Telecommunication Services	2.8
Exchanged-Traded Funds	0.3

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[a]*
United States	53.8%
Japan	7.5
United Kingdom	5.6
China	3.5
France	3.4
Canada	3.1
Germany	3.0
Switzerland	2.6
Australia	2.2
South Korea	1.6

[a] Excludes money market funds.

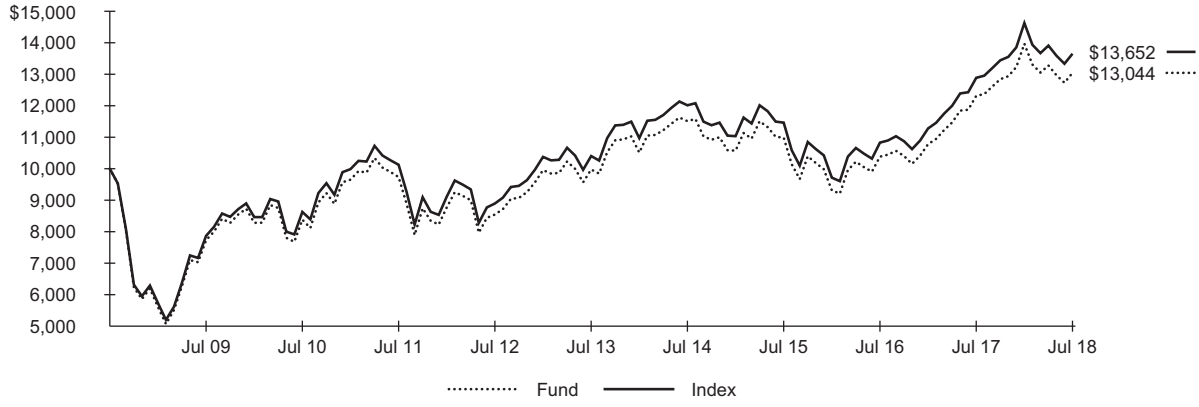
Investment Objective

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.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	5.92%	5.51%	2.69%	5.92%	30.78%	30.44%
Fund Market	5.69	5.46	2.70	5.69	30.46	30.51
Index	5.94	5.59	3.16	5.94	31.24	36.52

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



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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a]	*Beginning Account Value (02/01/18)*	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a]	*Annualized Expense Ratio*
$ 1,000.00	$ 933.70	$ 1.49	$ 1,000.00	$ 1,023.30	$ 1.56	0.31%

[a] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Japanese stocks, representing about 16% of the Index on average during the reporting period, contributed the most to the Index's return. Japanese stocks benefited from improving domestic growth early during the reporting period and a major trade deal with the European Union late during the reporting period.

The U.K. and France were also meaningful contributors to the Index's return, driven in part by the energy sector, which rose with higher crude oil prices. Strong exports were also a contributing factor — many British companies generate the majority of their revenues overseas, while demand for French luxury goods, particularly from China, was robust.

China and Canada also contributed to the Index's return. Chinese stocks benefited from strong exports despite escalating trade tensions, while Canadian stocks benefited from rising commodities prices. There were no meaningful detractors from the Index's return on a country-level basis.

From a sector perspective, the energy sector contributed the most to the Index's return. Prices for crude oil rose from approximately $50 per barrel at the beginning of the reporting period to approximately $70 per barrel at the end of the reporting period. The price recovery led to higher revenues for energy-related companies and oil-producing nations alike.

The information technology and materials sectors were also strong contributors to the Index's return. Investors gravitated to the information technology sector's future growth prospects, especially those in the software and services industry. The materials sector was led by chemicals companies, which benefited from a stronger global economy and resurgent demand from the energy sector.

Other meaningful contributors to the Index's return included industrials and healthcare stocks. The industrials sector was buoyed by the capital goods industry, which benefited from higher defense spending and commercial aircraft orders. Pharmaceutical companies and medical device makers led the advance in the healthcare sector, which benefited from an aging population in many developed nations. In contrast, the telecommunication services sector detracted from the Index's return as intense price competition weighed on corporate profit margins.

Portfolio Information

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[a]*
Financials	22.0%
Information Technology	11.7
Industrials	11.5
Consumer Discretionary	10.8
Consumer Staples	9.6
Health Care	8.4
Materials	7.9
Energy	7.5
Telecommunication Services	3.8
Real Estate	3.3
Utilities	2.9
Exchanged-Traded Funds	0.6

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[a]*
Japan	16.1%
United Kingdom	12.1
China	7.7
France	7.5
Canada	6.7
Germany	6.6
Switzerland	5.6
Australia	4.7
South Korea	3.5
Taiwan	3.0

[a] Excludes money market funds.

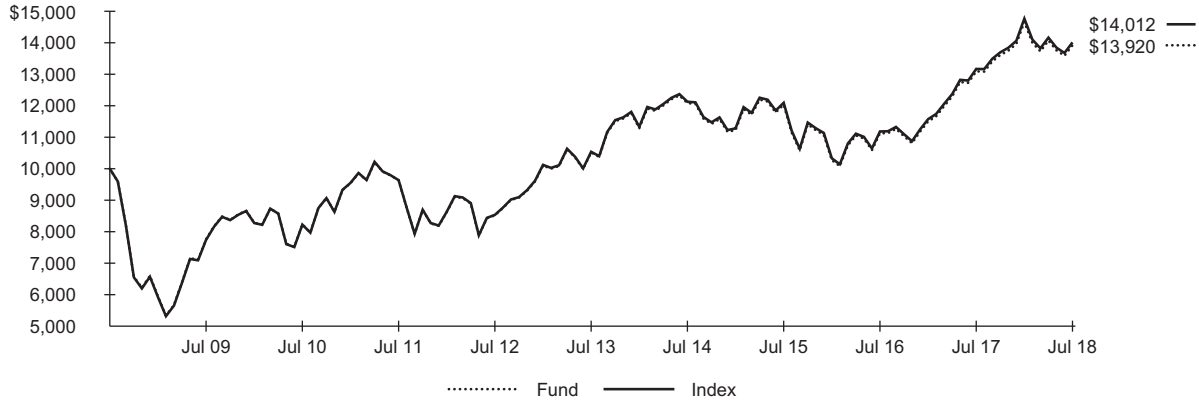
Investment Objective

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.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	6.32%	5.77%	3.36%	6.32%	32.37%	39.20%
Fund Market	6.00	5.69	3.42	6.00	31.88	39.92
Index	6.40	5.86	3.43	6.40	32.97	40.12

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



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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a]	*Beginning Account Value (02/01/18)*	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a]	*Annualized Expense Ratio*
$ 1,000.00	$ 949.40	$ 1.50	$ 1,000.00	$ 1,023.30	$ 1.56	0.31%

[a] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Strengthened by steadily rising exports amid an improving global economy, Japan was the Index's leading contributor to return for the reporting period. Pro-growth government policies and continued low interest rates boosted Japanese equities as the Japanese economy posted its eighth consecutive quarter of growth during the reporting period. U.K. stocks were also strong contributors to the Index's performance. Despite uncertainty over negotiations for an exit agreement with the European Union, the U.K. equity market benefited from solid growth in manufacturing output and rising energy prices.

An improving European economy supported stocks in France and Germany, both of which contributed to the Index's return. French stocks also benefited from pro-business policies, such as reforms to modernize French labor markets and lower taxes. Despite a decline in exports to the U.S., Germany gained as exports to the rest of Europe remained strong. Australian stocks also performed well, benefiting from a global rise in commodities prices, which helped the resource-rich country. In contrast, Spain detracted from the Index's return as heightened political instability drove a sharp decline in Spain's equity market.

From a sector perspective, the energy and industrials sectors were leading contributors to the Index's return. The energy sector's advance was supported by higher oil

prices, driven by expanding global demand and production cuts by oil-producing nations. Economic improvement similarly buoyed the industrials sector as higher global industrial production translated to strength in the sector, particularly in the capital goods industry, which benefited from higher defense spending and commercial aircraft orders.

The consumer discretionary, materials, and healthcare sectors were also meaningful contributors to the Index's return. Rising consumer spending benefited the consumer discretionary sector, while higher metals prices and strong demand for chemical products bolstered the materials sector. Healthcare stocks, particularly pharmaceutical companies and medical device makers, benefited from increased demand due to the growing proportion of elderly among developed nations' populations. On the downside, the financials sector detracted from the Index's return as banks continued to be adversely affected by historically low interest rates and inconsistent economic growth.

Portfolio Information

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[(a)]*
Financials	20.0%
Industrials	14.3
Consumer Discretionary	12.2
Consumer Staples	11.3
Health Care	11.0
Materials	8.1
Information Technology	6.7
Energy	6.0
Telecommunication Services	3.7
Real Estate	3.4
Utilities	3.3

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[(a)]*
Japan	23.6%
United Kingdom	17.6
France	11.0
Germany	9.8
Switzerland	8.2
Australia	6.9
Netherlands	3.8
Hong Kong	3.6
Spain	3.1
Sweden	2.6

[(a)] Excludes money market funds.

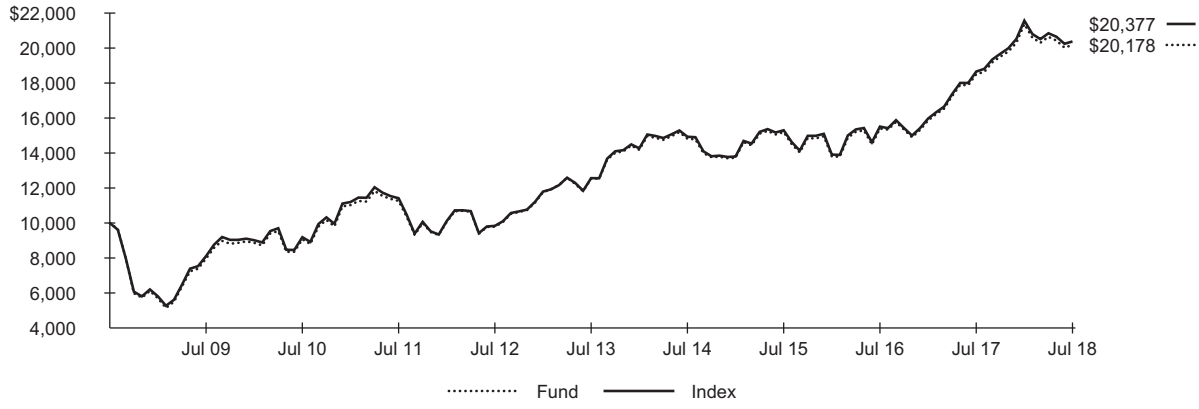
Investment Objective

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.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	9.01%	9.96%	7.27%	9.01%	60.75%	101.78%
Fund Market	8.76	9.88	7.20	8.76	60.16	100.37
Index	9.22	10.15	7.38	9.22	62.18	103.77

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



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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/18)	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a]	*Beginning Account Value (02/01/18)*	*Ending Account Value (07/31/18)*	*Expenses Paid During the Period* [a]	*Annualized Expense Ratio*
$ 1,000.00	$ 944.20	$ 1.88	$ 1,000.00	$ 1,022.90	$ 1.96	0.39%

[a] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Japanese small-capitalization stocks were the largest contributors to the Index's return for the reporting period. Pro-growth government policies and continued low interest rates boosted Japanese equities as the Japanese economy posted its eighth consecutive quarter of growth during the reporting period. Additionally, smaller, domestically geared stocks benefited from being somewhat insulated from global trade tensions. Small-capitalization stocks from the U.K. were also strong contributors to the Index's return. Despite uncertainty over negotiations for an exit agreement with the European Union ("EU"), the U.K. equity market benefited from solid growth in manufacturing output and rising energy prices.

Small-capitalization stocks in Germany and Australia also contributed to the Index's performance. The German equity market was supported by economic expansion at home, as well as in Europe, as evidenced by strong demand for German goods from the EU. Australian stocks also performed well, benefiting from a global rise in commodities prices. In contrast, Hong Kong detracted slightly from the Index's return, weighed down by fears of a trade war between the U.S. and China.

From a sector perspective, small-capitalization stocks in the information technology and industrials sectors were leading contributors to the Index's return. Led by software and services companies, the information technology sector advanced due to strong earnings and investor demand for companies with high-growth potential. Economic

improvement buoyed the industrials sector as higher global industrial production translated to strength in the sector, particularly in the capital goods industry, which was supported partly by earnings growth from domestic sales.

The healthcare, materials, and real estate sectors also contributed meaningfully to the Index's return. Healthcare stocks, particularly medical device makers, benefited from increased demand due to the growing proportion of elderly among developed nations' populations. The materials sector was bolstered by global economic growth and strong demand for chemical products from automakers, energy producers, and construction companies. The real estate sector contributed to the Index's return as economic expansion and continued low interest rates benefited real estate investment trusts.

Portfolio Information

ALLOCATION BY SECTOR

Sector	*Percent of Total Investments[a]*
Industrials	21.9%
Consumer Discretionary	14.2
Financials	11.9
Information Technology	11.3
Real Estate	10.9
Materials	9.1
Health Care	7.7
Consumer Staples	6.6
Energy	2.9
Utilities	2.0
Telecommunication Services	1.5

TEN LARGEST COUNTRIES

Country	*Percent of Total Investments[a]*
Japan	30.5%
United Kingdom	18.5
Australia	7.1
Germany	5.9
Sweden	5.2
Switzerland	4.3
Italy	3.7
France	3.5
Netherlands	3.0
Spain	2.6

[a] Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at 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 ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Security	*Shares*	*Value*
Investment Companies		
Exchange-Traded Funds — 100.0%		
iShares MSCI EAFE ETF[a]	41,938	$ 2,888,689
Total Investment Companies — 100.0% (Cost: $2,436,900)		2,888,689
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[a][b]	1,312	1,312
Total Short-Term Investments — 0.0% (Cost: $1,312)		1,312
Total Investments in Securities — 100.0% (Cost: $2,438,212)		2,890,001
Other Assets, Less Liabilities — (0.0)%		(1,252)
Net Assets — 100.0%		$ 2,888,749

[a] Affiliate of the Fund.
[b] Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended July 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 07/31/18*	*Value at 07/31/18*	*Income*	*Net Realized Gain (Loss)[a]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Treasury, SL Agency Shares	1,103	209[b]	—	1,312	$ 1,312	$ 20	$ —	$ —
iShares MSCI EAFE ETF	41,029	4,178	(3,269)	41,938	2,888,689	87,036	10,077	73,156
					$2,890,001	$87,056	$ 10,077	$ 73,156

[a] Includes realized capital gain distributions from an affiliated fund, if any.
[b] Net of purchases and sales.

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts outstanding as of July 31, 2018 were as follows:

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
AUD	272,000	USD	201,213	MS	08/02/18	$ 869
DKK	301,000	USD	47,196	MS	08/02/18	38
EUR	789,000	USD	921,628	MS	08/02/18	989
GBP	588,000	USD	771,062	MS	08/02/18	717
ILS	21,000	USD	5,718	MS	08/02/18	—
JPY	39,574,000	USD	353,529	MS	08/02/18	395
NZD	14,000	USD	9,531	MS	08/02/18	12
SEK	195,000	USD	21,825	MS	08/02/18	351
SGD	53,000	USD	38,912	MS	08/02/18	20
USD	202,205	AUD	272,000	MS	08/02/18	123
USD	56,846	DKK	362,000	MS	08/02/18	40
USD	923,169	EUR	789,000	MS	08/02/18	552
USD	152,185	HKD	1,194,000	MS	08/02/18	64
USD	5,767	ILS	21,000	MS	08/02/18	48
USD	359,722	JPY	39,574,000	MS	08/02/18	5,798

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	20,498	NOK	167,000	MS	08/02/18	$ 24
USD	76,594	SEK	673,000	MS	08/02/18	56
USD	38,933	SGD	53,000	MS	08/02/18	1
CHF	110,000	USD	110,833	MS	08/03/18	261
USD	111,111	CHF	110,000	MS	08/03/18	17
GBP	94,000	USD	123,549	MS	09/05/18	1
USD	8,107	CHF	8,000	MS	09/05/18	5
USD	3,149	DKK	20,000	MS	09/05/18	3
USD	32,850	EUR	28,000	MS	09/05/18	28
USD	70,388	HKD	552,000	MS	09/05/18	7
USD	5,738	ILS	21,000	MS	09/05/18	7
USD	168,962	JPY	18,726,000	MS	09/05/18	1,120
USD	15,593	NOK	127,000	MS	09/05/18	2
USD	57,081	SEK	499,000	MS	09/05/18	188
						11,736
AUD	272,000	USD	202,205	MS	08/02/18	(123)
DKK	301,000	USD	47,273	MS	08/02/18	(39)
EUR	789,000	USD	923,169	MS	08/02/18	(552)
GBP	14,000	USD	18,485	MS	08/02/18	(109)
HKD	1,194,000	USD	152,155	MS	08/02/18	(35)
ILS	21,000	USD	5,726	MS	08/02/18	(7)
JPY	39,574,000	USD	357,060	MS	08/02/18	(3,137)
NOK	334,000	USD	40,984	MS	08/02/18	(36)
SEK	1,151,000	USD	131,142	MS	08/02/18	(242)
SGD	53,000	USD	38,933	MS	08/02/18	(1)
USD	199,941	AUD	272,000	MS	08/02/18	(2,142)
USD	37,414	DKK	240,000	MS	08/02/18	(248)
USD	917,231	EUR	789,000	MS	08/02/18	(5,386)
USD	789,399	GBP	602,000	MS	08/02/18	(756)
USD	353,529	JPY	39,574,000	MS	08/02/18	(395)
USD	20,467	NOK	167,000	MS	08/02/18	(7)
USD	9,501	NZD	14,000	MS	08/02/18	(41)
USD	75,024	SEK	673,000	MS	08/02/18	(1,514)
USD	38,809	SGD	53,000	MS	08/02/18	(123)
CHF	110,000	USD	111,111	MS	08/03/18	(17)
USD	110,556	CHF	110,000	MS	08/03/18	(538)
AUD	66,000	USD	49,080	MS	09/05/18	(36)
USD	197,543	AUD	267,000	MS	09/05/18	(859)
USD	108,096	CHF	107,000	MS	09/05/18	(263)
USD	46,375	DKK	295,000	MS	09/05/18	(38)
USD	905,167	EUR	773,000	MS	09/05/18	(959)
USD	376,736	GBP	287,000	MS	09/05/18	(484)
USD	24,863	HKD	195,000	MS	09/05/18	—
USD	273	ILS	1,000	MS	09/05/18	—
USD	173,700	JPY	19,392,000	MS	09/05/18	(111)
USD	4,765	NZD	7,000	MS	09/05/18	(6)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	35,997	SGD	49,000	MS	09/05/18	$ (17)
						(18,221)
Net unrealized depreciation						$ (6,485)

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	$ 11,736
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	$ 18,221

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	$ 51,605
Net Change in Unrealized Appreciation/Depreciation on:	
Forward foreign currency exchange contracts	$ 10,884

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	$3,382,414
Average amounts sold — in USD	$4,939,332

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

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$11,736	$18,221
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$11,736	$18,221
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$11,736	$18,221

The following tables presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ("MNA") and net of the related collateral received and pledged by the Fund:

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Net Amount of Derivative Assets*
Morgan Stanley & Co. International PLC	$ 11,736	$ (11,736)	$ —

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Net Amount of Derivative Liabilities[b]*
Morgan Stanley & Co. International PLC	$ 18,221	$ (11,736)	$ 6,485

[a] The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

[b] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$2,888,689	$ —	$ —	$2,888,689
Money Market Funds	1,312	—	—	1,312
	$2,890,001	$ —	$ —	$2,890,001
Derivative financial instruments[a]				
Assets				
Forward Foreign Currency Exchange Contracts	$ —	$ 11,736	$ —	$ 11,736
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(18,221)	—	(18,221)
	$ —	$ (6,485)	$ —	$ (6,485)

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

See notes to financial statements.

Security	*Shares*	*Value*
Investment Companies		
Exchange-Traded Funds — 99.9%		
iShares MSCI ACWI ETF[a]	82,353	$ 6,036,475
Total Investment Companies — 99.9% (Cost: $5,339,008)		6,036,475
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[a][b]	2,526	2,526
Total Short-Term Investments — 0.1% (Cost: $2,526)		2,526
Total Investments in Securities — 100.0% (Cost: $5,341,534)		6,039,001
Other Assets, Less Liabilities — 0.0%		1,092
Net Assets — 100.0%		$ 6,040,093

[a] Affiliate of the Fund.
[b] Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended July 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 07/31/18*	*Value at 07/31/18*	*Income*	*Net Realized Gain (Loss)[a]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0[b]	—	—	$ —	$ 3,775[c]	$ (319)	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,078	1,448[b]	—	2,526	2,526	31	—	—
iShares MSCI ACWI ETF	40,691	45,625	(3,963)	82,353	6,036,475	106,554	6,566	387,824
					$6,039,001	$110,360	$ 6,247	$ 387,824

[a] Includes realized capital gain distributions from an affiliated fund, if any.
[b] Net of purchases and sales.
[c] Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts outstanding as of July 31, 2018 were as follows:

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
AUD	180,000	USD	133,166	MS	08/02/18	$ 566
BRL	181,000	USD	48,091	MS	08/02/18	133
CAD	238,000	USD	182,319	MS	08/02/18	642
CLP	14,392,000	USD	22,486	MS	08/02/18	81
DKK	197,000	USD	30,889	MS	08/02/18	25
EUR	529,000	USD	617,930	MS	08/02/18	657
GBP	516,000	USD	676,646	MS	08/02/18	630
ILS	19,000	USD	5,174	MS	08/02/18	—
INR	8,170,000	USD	119,045	MS	08/02/18	75
JPY	51,510,000	USD	460,157	MS	08/02/18	514
MXN	397,000	USD	21,265	MS	08/02/18	36
NZD	12,000	USD	8,169	MS	08/02/18	10

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
RUB	1,311,000	USD	20,963	MS	08/02/18	$ 22
SEK	17,000	USD	1,911	MS	08/02/18	23
SGD	35,000	USD	25,698	MS	08/02/18	12
USD	130,838	AUD	176,000	MS	08/02/18	79
USD	32,353	DKK	206,000	MS	08/02/18	27
USD	632,997	EUR	541,000	MS	08/02/18	379
USD	2,642	GBP	2,000	MS	08/02/18	17
USD	455,535	HKD	3,574,000	MS	08/02/18	193
USD	5,217	ILS	19,000	MS	08/02/18	43
USD	468,212	JPY	51,510,000	MS	08/02/18	7,540
USD	122,478	KRW	136,918,000	MS	08/02/18	82
USD	14,729	NOK	120,000	MS	08/02/18	17
USD	49,735	SEK	437,000	MS	08/02/18	36
USD	25,711	SGD	35,000	MS	08/02/18	1
USD	5,575	TRY	26,000	MS	08/02/18	300
USD	223,320	TWD	6,828,000	MS	08/02/18	285
USD	45,501	ZAR	596,000	MS	08/02/18	238
ZAR	596,000	USD	45,190	MS	08/02/18	73
CHF	144,000	USD	145,089	MS	08/03/18	344
USD	145,455	CHF	144,000	MS	08/03/18	22
CAD	1,000	USD	769	MS	08/17/18	—
CHF	1,000	USD	1,011	MS	08/17/18	—
DKK	1,000	USD	157	MS	08/17/18	—
EUR	2,000	USD	2,341	MS	08/17/18	1
JPY	235,000	USD	2,103	MS	08/17/18	1
USD	1,487	AUD	2,000	MS	08/17/18	1
USD	40,833	BRL	152,000	MS	08/17/18	404
USD	12,135	CHF	12,000	MS	08/17/18	1
USD	38	CLP	24,000	MS	08/17/18	—
USD	2,358	DKK	15,000	MS	08/17/18	2
USD	28,111	EUR	24,000	MS	08/17/18	16
USD	225,228	HKD	1,767,000	MS	08/17/18	23
USD	5,185	ILS	19,000	MS	08/17/18	6
USD	444,976	JPY	49,378,000	MS	08/17/18	2,945
USD	20,886	MXN	389,000	MS	08/17/18	65
USD	13,864	NOK	113,000	MS	08/17/18	2
USD	464	RUB	29,000	MS	08/17/18	1
USD	50,375	SEK	441,000	MS	08/17/18	166
USD	4,856	TRY	24,000	MS	08/17/18	16
USD	1,905	ZAR	25,000	MS	08/17/18	10
						16,762
AUD	176,000	USD	130,838	MS	08/02/18	(79)
BRL	151,000	USD	40,655	MS	08/02/18	(423)
DKK	219,000	USD	34,395	MS	08/02/18	(28)
EUR	553,000	USD	647,038	MS	08/02/18	(388)
GBP	10,000	USD	13,212	MS	08/02/18	(87)
HKD	3,574,000	USD	455,440	MS	08/02/18	(98)
ILS	19,000	USD	5,180	MS	08/02/18	(6)
JPY	51,510,000	USD	463,843	MS	08/02/18	(3,172)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
KRW	273,836,000	USD	245,123	MS	08/02/18	$ (331)
MXN	389,000	USD	20,941	MS	08/02/18	(69)
NOK	228,000	USD	27,971	MS	08/02/18	(19)
SEK	857,000	USD	97,664	MS	08/02/18	(200)
SGD	35,000	USD	25,711	MS	08/02/18	(1)
TRY	26,000	USD	5,319	MS	08/02/18	(42)
TWD	6,828,000	USD	223,290	MS	08/02/18	(255)
USD	130,846	AUD	178,000	MS	08/02/18	(1,399)
USD	87,020	BRL	332,000	MS	08/02/18	(1,435)
USD	179,284	CAD	238,000	MS	08/02/18	(3,677)
USD	22,379	CLP	14,392,000	MS	08/02/18	(188)
USD	32,425	DKK	208,000	MS	08/02/18	(215)
USD	627,901	EUR	541,000	MS	08/02/18	(4,717)
USD	687,119	GBP	524,000	MS	08/02/18	(658)
USD	118,609	INR	8,170,000	MS	08/02/18	(512)
USD	460,157	JPY	51,510,000	MS	08/02/18	(514)
USD	122,099	KRW	136,918,000	MS	08/02/18	(297)
USD	40,568	MXN	786,000	MS	08/02/18	(1,606)
USD	13,236	NOK	108,000	MS	08/02/18	(4)
USD	8,144	NZD	12,000	MS	08/02/18	(35)
USD	20,687	RUB	1,311,000	MS	08/02/18	(298)
USD	48,716	SEK	437,000	MS	08/02/18	(983)
USD	25,630	SGD	35,000	MS	08/02/18	(80)
USD	42,954	ZAR	596,000	MS	08/02/18	(2,309)
ZAR	596,000	USD	45,500	MS	08/02/18	(238)
CHF	144,000	USD	145,455	MS	08/03/18	(22)
USD	144,728	CHF	144,000	MS	08/03/18	(705)
AUD	1,000	USD	743	MS	08/17/18	—
HKD	8,000	USD	1,020	MS	08/17/18	—
KRW	187,000	USD	168	MS	08/17/18	(1)
NOK	1,000	USD	123	MS	08/17/18	—
TRY	1,000	USD	202	MS	08/17/18	(1)
TWD	1,000	USD	33	MS	08/17/18	—
USD	130,207	AUD	176,000	MS	08/17/18	(564)
USD	4,517	BRL	17,000	MS	08/17/18	(5)
USD	183,924	CAD	240,000	MS	08/17/18	(620)
USD	142,222	CHF	141,000	MS	08/17/18	(345)
USD	11,011	CLP	7,051,000	MS	08/17/18	(48)
USD	30,610	DKK	195,000	MS	08/17/18	(25)
USD	608,069	EUR	520,000	MS	08/17/18	(650)
USD	334,476	GBP	255,000	MS	08/17/18	(426)
USD	62,434	INR	4,287,000	MS	08/17/18	(46)
USD	12,000	JPY	1,342,000	MS	08/17/18	(14)
USD	117,823	KRW	131,604,000	MS	08/17/18	(98)
USD	855	MXN	16,000	MS	08/17/18	(1)
USD	4,084	NZD	6,000	MS	08/17/18	(5)
USD	20,276	RUB	1,270,000	MS	08/17/18	(20)
USD	24,235	SGD	33,000	MS	08/17/18	(11)
USD	114,119	TWD	3,489,000	MS	08/17/18	(127)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	44,587	ZAR	589,000	MS	08/17/18	$ (58)
						(28,155)
	Net unrealized depreciation					$ (11,393)

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	$ 16,762
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	$ 28,155

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	$ 79,932
Net Change in Unrealized Appreciation/Depreciation on:	
Forward foreign currency exchange contracts	$ 17,833

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	$3,140,739
Average amounts sold — in USD	$5,293,544

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

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$16,762	$28,155
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$16,762	$28,155
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$16,762	$28,155

The following tables presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ("MNA") and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Net Amount of Derivative Assets
Morgan Stanley & Co. International PLC	$ 16,762	$ (16,762)	$ —

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Net Amount of Derivative Liabilities[b]
Morgan Stanley & Co. International PLC	$ 28,155	$ (16,762)	$ 11,393

[a] The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

[b] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$6,036,475	$ —	$ —	$6,036,475
Money Market Funds	2,526	—	—	2,526
	$6,039,001	$ —	$ —	$6,039,001
Derivative financial instruments[a]				
Assets				
Forward Foreign Currency Exchange Contracts	$ —	$ 16,762	$ —	$ 16,762
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(28,155)	—	(28,155)
	$ —	$ (11,393)	$ —	$ (11,393)

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

See notes to financial statements.

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.9%		
iShares MSCI ACWI ex U.S. ETF[a]	884,435	$ 42,983,541
Total Investment Companies — 99.9% (Cost: $42,949,936)		42,983,541
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[a][b]	23,242	23,242
Total Short-Term Investments — 0.1% (Cost: $23,242)		23,242
Total Investments in Securities — 100.0% (Cost: $42,973,178)		43,006,783
Other Assets, Less Liabilities — 0.0%		1,247
Net Assets — 100.0%		$ 43,008,030

[a] Affiliate of the Fund.
[b] Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended July 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 07/31/18	Value at 07/31/18	Income	Net Realized Gain (Loss)[a]	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	969,709	—	(969,709)[b]	—	$ —	$ 18,131[c]	$ 3,177	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	23,242[b]	—	23,242	23,242	899	—	—
iShares MSCI ACWI ex U.S. ETF	1,832,783	980,782	(1,929,130)	884,435	42,983,541	1,402,403	12,517,021	(9,583,490)
					$43,006,783	$1,421,433	$12,520,198	$ (9,583,490)

[a] Includes realized capital gain distributions from an affiliated fund, if any.
[b] Net of purchases and sales.
[c] Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts outstanding as of July 31, 2018 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	2,834,000	USD	2,096,243	MS	08/02/18	$ 9,277
BRL	2,883,000	USD	765,842	MS	08/02/18	2,282
CAD	3,851,000	USD	2,948,983	MS	08/02/18	11,438
CLP	230,860,000	USD	360,595	MS	08/02/18	1,399
DKK	3,192,000	USD	500,499	MS	08/02/18	400
EUR	8,462,000	USD	9,884,647	MS	08/02/18	10,393
GBP	8,072,000	USD	10,585,091	MS	08/02/18	9,809
ILS	302,000	USD	82,233	MS	08/02/18	7
INR	130,628,000	USD	1,903,244	MS	08/02/18	1,336
JPY	845,271,000	USD	7,551,164	MS	08/02/18	8,386
KRW	63,541,000	USD	56,311	MS	08/02/18	490
MXN	6,568,000	USD	351,584	MS	08/02/18	816

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
NZD	190,000	USD	129,323	MS	08/02/18	$ 180
RUB	21,196,000	USD	338,937	MS	08/02/18	342
SEK	450,000	USD	50,784	MS	08/02/18	394
SGD	539,000	USD	395,730	MS	08/02/18	200
USD	2,106,796	AUD	2,834,000	MS	08/02/18	1,276
USD	521,732	DKK	3,322,000	MS	08/02/18	434
USD	10,127,953	EUR	8,656,000	MS	08/02/18	6,060
USD	39,637	GBP	30,000	MS	08/02/18	260
USD	7,245,395	HKD	56,850,000	MS	08/02/18	2,480
USD	83,043	ILS	302,000	MS	08/02/18	803
USD	349,250	INR	23,910,000	MS	08/02/18	638
USD	4,843,983	JPY	532,928,000	MS	08/02/18	77,825
USD	1,936,172	KRW	2,164,447,000	MS	08/02/18	1,298
USD	304,808	NOK	2,483,000	MS	08/02/18	393
USD	795,648	SEK	6,991,000	MS	08/02/18	579
USD	395,945	SGD	539,000	MS	08/02/18	15
USD	85,005	TRY	401,000	MS	08/02/18	3,627
USD	3,578,958	TWD	109,414,000	MS	08/02/18	4,973
USD	727,016	ZAR	9,523,000	MS	08/02/18	3,796
ZAR	9,523,000	USD	721,418	MS	08/02/18	1,802
CHF	2,337,000	USD	2,354,514	MS	08/03/18	5,734
USD	2,360,606	CHF	2,337,000	MS	08/03/18	358
CAD	8,000	USD	6,152	MS	09/05/18	1
CHF	3,000	USD	3,037	MS	09/05/18	1
DKK	16,000	USD	2,517	MS	09/05/18	—
EUR	27,000	USD	31,642	MS	09/05/18	8
JPY	3,654,000	USD	32,735	MS	09/05/18	16
KRW	5,343,000	USD	4,796	MS	09/05/18	5
NZD	2,000	USD	1,362	MS	09/05/18	1
SEK	2,000	USD	228	MS	09/05/18	—
USD	11,896	AUD	16,000	MS	09/05/18	7
USD	646,241	BRL	2,410,000	MS	09/05/18	6,637
USD	125,591	CHF	124,000	MS	09/05/18	15
USD	564	CLP	359,000	MS	09/05/18	—
USD	25,981	DKK	165,000	MS	09/05/18	21
USD	282,668	EUR	241,000	MS	09/05/18	163
USD	3,470,461	HKD	27,216,000	MS	09/05/18	330
USD	78,421	ILS	287,000	MS	09/05/18	97
USD	6,913,172	JPY	766,186,000	MS	09/05/18	45,831
USD	324,435	MXN	6,062,000	MS	09/05/18	987
USD	212,785	NOK	1,733,000	MS	09/05/18	29
USD	2,189	RUB	137,000	MS	09/05/18	5
USD	776,514	SEK	6,788,000	MS	09/05/18	2,588
USD	6,615	SGD	9,000	MS	09/05/18	—
USD	73,248	TRY	365,000	MS	09/05/18	242
USD	98	TWD	3,000	MS	09/05/18	—
USD	26,904	ZAR	354,000	MS	09/05/18	137
						226,621
AUD	2,834,000	USD	2,106,796	MS	08/02/18	(1,276)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	2,395,000	USD	644,823	MS	08/02/18	$ (6,718)
DKK	3,452,000	USD	542,152	MS	08/02/18	(453)
EUR	8,850,000	USD	10,354,953	MS	08/02/18	(6,207)
GBP	262,000	USD	346,169	MS	08/02/18	(2,281)
HKD	56,850,000	USD	7,244,470	MS	08/02/18	(1,555)
ILS	302,000	USD	82,365	MS	08/02/18	(126)
JPY	797,527,000	USD	7,181,581	MS	08/02/18	(49,023)
KRW	4,265,353,000	USD	3,817,991	MS	08/02/18	(5,044)
MXN	6,062,000	USD	326,332	MS	08/02/18	(1,078)
NOK	3,588,000	USD	440,225	MS	08/02/18	(338)
SEK	13,532,000	USD	1,542,087	MS	08/02/18	(3,127)
SGD	539,000	USD	395,945	MS	08/02/18	(15)
TRY	401,000	USD	82,028	MS	08/02/18	(650)
TWD	109,414,000	USD	3,577,958	MS	08/02/18	(3,972)
USD	2,087,021	AUD	2,834,000	MS	08/02/18	(18,499)
USD	1,384,929	BRL	5,278,000	MS	08/02/18	(21,300)
USD	2,908,069	CAD	3,851,000	MS	08/02/18	(52,352)
USD	358,368	CLP	230,860,000	MS	08/02/18	(3,626)
USD	518,742	DKK	3,322,000	MS	08/02/18	(2,556)
USD	10,067,950	EUR	8,656,000	MS	08/02/18	(53,943)
USD	10,890,697	GBP	8,304,000	MS	08/02/18	(8,714)
USD	81,416	ILS	299,000	MS	08/02/18	(7)
USD	1,550,654	INR	106,718,000	MS	08/02/18	(5,314)
USD	9,896,131	JPY	1,109,870,000	MS	08/02/18	(29,818)
USD	1,926,846	KRW	2,164,447,000	MS	08/02/18	(8,028)
USD	656,062	MXN	12,572,000	MS	08/02/18	(18,483)
USD	135,426	NOK	1,105,000	MS	08/02/18	(46)
USD	128,322	NZD	189,000	MS	08/02/18	(501)
USD	335,813	RUB	21,196,000	MS	08/02/18	(3,465)
USD	783,782	SEK	6,991,000	MS	08/02/18	(11,287)
USD	394,816	SGD	539,000	MS	08/02/18	(1,114)
USD	697,210	ZAR	9,523,000	MS	08/02/18	(26,010)
ZAR	9,523,000	USD	727,016	MS	08/02/18	(3,796)
CHF	2,337,000	USD	2,360,606	MS	08/03/18	(358)
USD	2,346,013	CHF	2,337,000	MS	08/03/18	(14,235)
AUD	8,000	USD	5,946	MS	09/05/18	(2)
HKD	129,000	USD	16,449	MS	09/05/18	(1)
KRW	3,551,000	USD	3,197	MS	09/05/18	(6)
NOK	4,000	USD	491	MS	09/05/18	—
SGD	4,000	USD	2,940	MS	09/05/18	—
USD	2,013,908	AUD	2,722,000	MS	09/05/18	(8,758)
USD	51,955	BRL	196,000	MS	09/05/18	(63)
USD	2,830,089	CAD	3,692,000	MS	09/05/18	(9,718)
USD	2,245,780	CHF	2,223,000	MS	09/05/18	(5,464)
USD	169,693	CLP	108,607,000	MS	09/05/18	(713)
USD	481,830	DKK	3,065,000	MS	09/05/18	(390)
USD	9,514,207	EUR	8,125,000	MS	09/05/18	(10,076)
USD	5,154,875	GBP	3,927,000	MS	09/05/18	(6,605)
USD	2,999	ILS	11,000	MS	09/05/18	(3)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	960,558	INR	66,202,000	MS	09/05/18	$ (2,190)
USD	128,704	JPY	14,376,000	MS	09/05/18	(148)
USD	1,819,894	KRW	2,032,652,000	MS	09/05/18	(6,833)
USD	10,711	MXN	201,000	MS	09/05/18	(14)
USD	61,943	NZD	91,000	MS	09/05/18	(79)
USD	317,444	RUB	19,924,000	MS	09/05/18	(314)
USD	364,379	SGD	496,000	MS	09/05/18	(166)
USD	1,757,412	TWD	53,679,000	MS	09/05/18	(2,097)
USD	689,428	ZAR	9,131,000	MS	09/05/18	(1,006)
						(419,961)
	Net unrealized depreciation					$ (193,340)

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	$ 226,621
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	$ 419,961

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	$ 506,026
Net Change in Unrealized Appreciation/Depreciation on:	
Forward foreign currency exchange contracts	$1,775,024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	$115,507,706
Average amounts sold — in USD	$197,055,467

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

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	*Liabilities*
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$226,621	$419,961
Total derivative assets and liabilities in the Statement of Assets and Liabilities.	$226,621	$419,961
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$226,621	$419,961

The following tables presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ("MNA") and net of the related collateral received and pledged by the Fund:

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Net Amount of Derivative Assets*
Morgan Stanley & Co. International PLC	$ 226,621	$ (226,621)	$ —

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Net Amount of Derivative Liabilities[b]*
Morgan Stanley & Co. International PLC	$ 419,961	$ (226,621)	$ 193,340

[a] The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

[b] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$42,983,541	$ —	$ —	$42,983,541
Money Market Funds	23,242	—	—	23,242
	$43,006,783	$ —	$ —	$43,006,783
Derivative financial instruments[a]				
Assets				
Forward Foreign Currency Exchange Contracts	$ —	$ 226,621	$ —	$ 226,621
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(419,961)	—	(419,961)
	$ —	$ (193,340)	$ —	$ (193,340)

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

See notes to financial statements.

Security	*Shares*	*Value*
Investment Companies		
Exchange-Traded Funds — 99.9%		
iShares MSCI EAFE ETF[a]	50,168,476	$ 3,455,604,627
Total Investment Companies — 99.9% (Cost: $3,267,835,509)		3,455,604,627
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[a][b]	215,792	215,792
Total Short-Term Investments — 0.0% (Cost: $215,792)		215,792
Total Investments in Securities — 99.9% (Cost: $3,268,051,301)		3,455,820,419
Other Assets, Less Liabilities — 0.1%		3,162,799
Net Assets — 100.0%		$ 3,458,983,218

[a] Affiliate of the Fund.
[b] Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended July 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 07/31/18*	*Value at 07/31/18*	*Income*	*Net Realized Gain (Loss)[a]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Treasury, SL Agency Shares	4,637,630	—	(4,421,838)[b]	215,792	$ 215,792	$ 41,405	$ —	$ —
iShares MSCI EAFE ETF	64,434,454	17,557,994	(31,823,972)	50,168,476	3,455,604,627	116,498,195	234,173,152	(82,870,943)
					$3,455,820,419	$116,539,600	$234,173,152	$ (82,870,943)

[a] Includes realized capital gain distributions from an affiliated fund, if any.
[b] Net of purchases and sales.

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts outstanding as of July 31, 2018 were as follows:

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
AUD	6,429,000	USD	4,742,731	JPM	08/02/18	$ 33,693
AUD	699,000	USD	515,638	MS	08/02/18	3,684
AUD	4,034,000	USD	2,994,553	NSI	08/02/18	2,507
AUD	319,202,000	USD	236,185,792	SSB	08/02/18	965,263
AUD	1,011,000	USD	748,095	TDB	08/02/18	3,027
CHF	269,084,000	USD	269,939,715	CITI	08/02/18	1,821,130
DKK	825,000	USD	128,985	CITI	08/02/18	477
DKK	355,502,000	USD	55,741,113	HSBC	08/02/18	45,347
DKK	7,219,000	USD	1,131,012	JPM	08/02/18	1,815
DKK	49,000	USD	7,663	MS	08/02/18	26
DKK	1,139,000	USD	178,144	TDB	08/02/18	591
EUR	942,447,000	USD	1,101,088,231	JPM	08/02/18	962,107
EUR	2,905,000	USD	3,386,088	NSI	08/02/18	10,873
EUR	2,083,000	USD	2,426,258	RBS	08/02/18	9,498

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	6,707,000	USD	7,840,943	UBS	08/02/18	$ 1,887
GBP	1,006,000	USD	1,319,057	BNP	08/02/18	1,368
GBP	458,189,000	USD	601,212,330	CITI	08/02/18	183,435
GBP	1,398,000	USD	1,828,543	NSI	08/02/18	6,401
GBP	60,000	USD	78,368	RBS	08/02/18	385
JPY	288,923,000	USD	2,561,907	TDB	08/02/18	22,031
NOK	609,000	USD	74,590	BNP	08/02/18	73
NOK	1,398,000	USD	171,004	CSI	08/02/18	390
NOK	444,000	USD	54,215	NAB	08/02/18	219
NOK	1,139,000	USD	139,397	SSB	08/02/18	243
NOK	26,000	USD	3,181	UBS	08/02/18	6
NZD	10,698,000	USD	7,285,258	HSBC	08/02/18	6,500
NZD	215,000	USD	144,961	JPM	08/02/18	1,583
NZD	23,000	USD	15,605	MS	08/02/18	71
NZD	72,000	USD	48,972	NSI	08/02/18	103
NZD	19,000	USD	12,874	SSB	08/02/18	76
NZD	33,000	USD	22,429	TDB	08/02/18	64
SEK	2,357,000	USD	266,119	CITI	08/02/18	1,937
SEK	43,950,000	USD	4,944,164	JPM	08/02/18	54,159
SEK	4,470,000	USD	505,758	MS	08/02/18	2,603
SEK	5,464,000	USD	619,465	NAB	08/02/18	1,942
SEK	1,834,000	USD	208,052	SSB	08/02/18	524
SEK	1,350,000	USD	151,143	UBS	08/02/18	2,389
SGD	511,000	USD	374,890	HSBC	08/02/18	473
SGD	5,300,000	USD	3,887,754	JPM	08/02/18	5,440
SGD	177,000	USD	129,692	MS	08/02/18	325
SGD	340,000	USD	249,598	RBS	08/02/18	155
SGD	58,529,000	USD	42,968,272	SSB	08/02/18	25,081
USD	272,591,019	CHF	269,538,000	CITI	08/02/18	371,659
USD	73,859	DKK	470,000	SSB	08/02/18	105
USD	1,425,241	EUR	1,217,000	NAB	08/02/18	2,142
USD	260,415	GBP	197,000	MS	08/02/18	1,843
USD	788,777	GBP	596,000	NSI	08/02/18	6,497
USD	268,151	GBP	204,000	SSB	08/02/18	391
USD	5,810,514	GBP	4,396,000	TDB	08/02/18	40,546
USD	138,459,700	HKD	1,086,187,000	CITI	08/02/18	75,182
USD	112,067,056	HKD	879,407,000	MS	08/02/18	27,128
USD	4,124	ILS	15,000	CITI	08/02/18	39
USD	28,510	ILS	104,000	HSBC	08/02/18	189
USD	12,108	ILS	44,000	SSB	08/02/18	126
USD	9,648,001	ILS	35,053,000	TNTC	08/02/18	102,497
USD	869,660,105	JPY	95,786,973,000	HSBC	08/02/18	13,004,263
USD	6,371,346	JPY	704,391,000	NAB	08/02/18	71,735
USD	2,140,663	JPY	236,201,000	NSI	08/02/18	28,237
USD	1,039,568	JPY	114,842,000	TDB	08/02/18	12,496
USD	10,562	NOK	86,000	CITI	08/02/18	18
USD	75,804	NOK	617,000	CSI	08/02/18	160
USD	976,810	NOK	7,952,000	JPM	08/02/18	1,900
USD	44,269	NOK	357,000	SSB	08/02/18	501

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	24,813,013	NOK	202,200,000	TDB	08/02/18	$ 23,424
USD	113,846	SEK	997,000	SSB	08/02/18	460
JPY	451,049,000	USD	4,041,879	NSI	09/05/18	883
NZD	150,000	USD	102,116	JPM	09/05/18	117
NZD	71,000	USD	48,388	NAB	09/05/18	3
USD	2,069,163	AUD	2,783,000	JPM	09/05/18	1,169
USD	19,721,990	CHF	19,473,000	CITI	09/05/18	1,581
USD	4,142,259	DKK	26,307,000	JPM	09/05/18	3,356
USD	44,434,748	EUR	37,885,000	CITI	09/05/18	25,217
USD	139,350	GBP	106,000	NSI	09/05/18	28
USD	113,890,420	HKD	893,141,000	MS	09/05/18	11,939
USD	9,131,969	ILS	33,403,000	RBS	09/05/18	16,025
USD	807,623,197	JPY	89,512,917,000	MS	09/05/18	5,317,038
USD	25,004,009	NOK	203,646,000	TDB	09/05/18	2,804
USD	87,264,978	SEK	762,387,000	HSBC	09/05/18	342,252
USD	3,952,345	SEK	34,641,000	JPM	09/05/18	2,789
USD	625,475	SGD	851,000	JPM	09/05/18	15
						23,676,655
CHF	269,992,000	USD	273,050,527	CITI	08/02/18	(372,650)
DKK	917,000	USD	143,945	CITI	08/02/18	(47)
DKK	2,738,000	USD	431,031	HSBC	08/02/18	(1,375)
DKK	21,309,000	USD	3,346,910	JPM	08/02/18	(3,036)
EUR	7,052,000	USD	8,271,408	BNP	08/02/18	(25,152)
EUR	29,949,000	USD	35,043,415	CITI	08/02/18	(22,554)
EUR	106,000	USD	123,966	SSB	08/02/18	(14)
GBP	3,193,000	USD	4,198,818	CITI	08/02/18	(7,847)
GBP	27,685,000	USD	36,553,873	JPM	08/02/18	(215,939)
GBP	811,000	USD	1,072,299	RBS	08/02/18	(7,821)
HKD	1,086,187,000	USD	138,424,734	CITI	08/02/18	(40,216)
HKD	879,407,000	USD	112,056,275	MS	08/02/18	(16,346)
ILS	465,000	USD	127,301	CITI	08/02/18	(674)
ILS	4,000	USD	1,100	CSI	08/02/18	(11)
ILS	676,000	USD	185,549	JPM	08/02/18	(1,463)
ILS	252,000	USD	69,423	MS	08/02/18	(800)
ILS	33,403,000	USD	9,111,476	RBS	08/02/18	(15,294)
ILS	180,000	USD	49,440	SSB	08/02/18	(423)
ILS	236,000	USD	64,706	TNTC	08/02/18	(440)
JPY	3,798,758,000	USD	34,365,183	CITI	08/02/18	(391,584)
JPY	1,975,305,000	USD	17,887,655	JPM	08/02/18	(221,823)
JPY	89,512,917,000	USD	805,841,889	MS	08/02/18	(5,297,087)
JPY	716,000,000	USD	6,428,425	NSI	08/02/18	(24,991)
JPY	627,803,000	USD	5,648,966	SSB	08/02/18	(34,308)
NOK	360,000	USD	44,247	BNP	08/02/18	(112)
NOK	4,130,000	USD	507,973	JPM	08/02/18	(1,638)
NOK	203,646,000	USD	24,970,143	TDB	08/02/18	(3,276)
NZD	59,000	USD	40,217	BNP	08/02/18	(2)
SEK	762,387,000	USD	87,043,645	HSBC	08/02/18	(339,297)
USD	235,710,187	AUD	320,634,000	HSBC	08/02/18	(2,504,772)
USD	3,729,279	AUD	5,047,000	JPM	08/02/18	(20,389)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	3,492,620	AUD	4,724,000	MS	08/02/18	$ (17,074)
USD	101,446	AUD	137,000	NSI	08/02/18	(338)
USD	612,855	AUD	833,000	SSB	08/02/18	(6,022)
USD	270,986,994	CHF	269,538,000	CITI	08/02/18	(1,232,367)
USD	60,677,471	DKK	388,912,000	HSBC	08/02/18	(351,787)
USD	49,452	DKK	316,000	SSB	08/02/18	(136)
USD	479,904	EUR	411,000	MS	08/02/18	(699)
USD	481,943	EUR	414,000	NSI	08/02/18	(2,168)
USD	1,146,197,195	EUR	987,164,000	SSB	08/02/18	(8,142,964)
USD	2,368,176	EUR	2,043,000	UBS	08/02/18	(20,806)
USD	637,216,254	GBP	485,946,000	HSBC	08/02/18	(611,948)
USD	1,313,011	GBP	1,003,000	RBS	08/02/18	(3,476)
USD	346,643	JPY	39,079,000	CITI	08/02/18	(2,854)
USD	340,082	JPY	38,220,000	MS	08/02/18	(1,732)
USD	66,017	NOK	540,000	BNP	08/02/18	(187)
USD	33,175	NZD	49,000	CITI	08/02/18	(223)
USD	1,266,757	NZD	1,871,000	JPM	08/02/18	(8,517)
USD	29,102	NZD	43,000	NAB	08/02/18	(207)
USD	3,391	NZD	5,000	NSI	08/02/18	(17)
USD	6,197,866	NZD	9,146,000	SSB	08/02/18	(36,049)
USD	3,353	NZD	5,000	TNTC	08/02/18	(54)
USD	90,906,217	SEK	814,391,000	JPM	08/02/18	(1,712,415)
USD	37,173	SEK	329,000	NAB	08/02/18	(243)
USD	186,351	SEK	1,678,000	NSI	08/02/18	(4,484)
USD	37,957	SEK	335,000	SSB	08/02/18	(142)
USD	38,491	SEK	345,000	TNTC	08/02/18	(745)
USD	418,329	SEK	3,737,000	UBS	08/02/18	(6,671)
USD	111,360	SGD	152,000	HSBC	08/02/18	(294)
USD	46,843,859	SGD	63,954,000	RBS	08/02/18	(134,508)
USD	550,839	SGD	751,000	SSB	08/02/18	(819)
AUD	1,010,000	USD	751,393	CITI	09/05/18	(881)
CHF	390,000	USD	395,346	CITI	09/05/18	(391)
DKK	1,983,000	USD	312,317	SSB	09/05/18	(330)
EUR	3,644,000	USD	4,276,015	TDB	09/05/18	(4,448)
ILS	23,000	USD	6,279	TNTC	09/05/18	(2)
NOK	133,000	USD	16,347	JPM	09/05/18	(19)
NOK	577,000	USD	70,910	NAB	09/05/18	(73)
SEK	437,000	USD	49,849	NSI	09/05/18	(25)
SGD	403,000	USD	296,426	HSBC	09/05/18	(233)
USD	235,794,096	AUD	318,638,000	SSB	09/05/18	(979,700)
USD	257,526,311	CHF	256,070,000	CITI	09/05/18	(1,797,125)
USD	55,476,316	DKK	352,898,000	HSBC	09/05/18	(45,420)
USD	1,081,709,511	EUR	923,575,000	JPM	09/05/18	(923,014)
USD	602,037,437	GBP	458,189,000	CITI	09/05/18	(186,475)
USD	3,465,121	GBP	2,638,000	JPM	09/05/18	(2,153)
USD	430,025	ILS	1,576,000	JPM	09/05/18	(78)
USD	19,116,280	JPY	2,135,300,000	BOA	09/05/18	(22,458)
USD	7,285,135	NZD	10,698,000	HSBC	09/05/18	(6,195)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	42,897,307	SGD	58,399,000	SSB	09/05/18	$ (24,198)
						(25,864,545)
Net unrealized depreciation						$ (2,187,890)

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	$23,676,655
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	$25,864,545

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	$ (7,691,939)
Net Change in Unrealized Appreciation/Depreciation on:	
Forward foreign currency exchange contracts	$101,203,439

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	$4,726,031,786
Average amounts sold — in USD	$8,707,926,151

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

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$23,676,655	$25,864,545
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$23,676,655	$25,864,545
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$23,676,655	$25,864,545

The following tables presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ("MNA") and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Net Amount of Derivative Assets[b][c]
BNP Paribas SA	$ 1,441	$ (1,441)	$ —
Citibank N.A.	2,480,675	(2,480,675)	—
Credit Suisse International	550	(11)	539
HSBC Bank PLC	13,399,024	(3,861,321)	9,537,703
JPMorgan Chase Bank N.A.	1,068,143	(1,068,143)	—
Morgan Stanley & Co. International PLC	5,364,657	(5,333,738)	30,919
National Australia Bank Limited	76,041	(523)	75,518
Nomura Securities International Inc.	55,529	(32,023)	23,506
Royal Bank of Scotland PLC	26,063	(26,063)	—
State Street Bank and Trust Co.	992,770	(992,770)	—
The Northern Trust Company	102,497	(1,241)	101,256
Toronto Dominion Bank	104,983	(7,724)	97,259
UBS AG	4,282	(4,282)	—
	$ 23,676,655	$ (13,809,955)	$ 9,866,700

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Cash Collateral Pledged	Net Amount of Derivative Liabilities[d]
Bank of America N.A.	$ 22,458	$ —	$ —	$ 22,458
BNP Paribas SA	25,453	(1,441)	—	24,012
Citibank N.A.	4,055,888	(2,480,675)	(1,540,000)	35,213
Credit Suisse International	11	(11)	—	—
HSBC Bank PLC	3,861,321	(3,861,321)	—	—
JPMorgan Chase Bank N.A.	3,110,484	(1,068,143)	—	2,042,341
Morgan Stanley & Co. International PLC	5,333,738	(5,333,738)	—	—
National Australia Bank Limited	523	(523)	—	—
Nomura Securities International Inc.	32,023	(32,023)	—	—
Royal Bank of Scotland PLC	161,099	(26,063)	—	135,036
State Street Bank and Trust Co.	9,225,105	(992,770)	—	8,232,335
The Northern Trust Company	1,241	(1,241)	—	—
Toronto Dominion Bank	7,724	(7,724)	—	—
UBS AG	27,477	(4,282)	—	23,195
	$ 25,864,545	$ (13,809,955)	$ (1,540,000)	$ 10,514,590

[a] The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

[b] As of July 31, 2018, the Fund did not have any collateral posted by counterparties.

[c] Net amount represents the net amount receivable from the counterparty in the event of default.

[d] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Measurements

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

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$3,455,604,627	$ —	$ —	$3,455,604,627
Money Market Funds	215,792	—	—	215,792
	$3,455,820,419	$ —	$ —	$3,455,820,419
Derivative financial instruments[(a)]				
Assets				
Forward Foreign Currency Exchange Contracts	$ —	$ 23,676,655	$ —	$ 23,676,655
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(25,864,545)	—	(25,864,545)
	$ —	$ (2,187,890)	$ —	$ (2,187,890)

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

See notes to financial statements.

Security	*Shares*	*Value*
Investment Companies		
Exchange-Traded Funds — 99.8%		
iShares MSCI EAFE Small-Cap ETF[a]	345,333	$ 21,921,739
Total Investment Companies — 99.8% (Cost: $21,138,286)		21,921,739
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[a][b]	4,104	4,104
Total Short-Term Investments — 0.0% (Cost: $4,104)		4,104
Total Investments in Securities — 99.8% (Cost: $21,142,390)		21,925,843
Other Assets, Less Liabilities — 0.2%		35,326
Net Assets — 100.0%		$ 21,961,169

[a] Affiliate of the Fund.
[b] Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended July 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 07/31/18*	*Value at 07/31/18*	*Income*	*Net Realized Gain (Loss)[a]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0[b]	—	—	$ —	$ 788[c]	$ 1	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,575	—	(1,471)[b]	4,104	4,104	65	—	—
iShares MSCI EAFE Small-Cap ETF	168,120	241,324	(64,111)	345,333	21,921,739	239,667	537,504	16,078
					$21,925,843	$240,520	$ 537,505	$ 16,078

[a] Includes realized capital gain distributions from an affiliated fund, if any.
[b] Net of purchases and sales.
[c] Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts outstanding as of July 31, 2018 were as follows:

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
AUD	2,077,000	USD	1,536,527	MS	08/02/18	$ 6,580
DKK	2,597,000	USD	407,205	MS	08/02/18	324
EUR	4,464,000	USD	5,214,438	MS	08/02/18	5,540
GBP	6,235,000	USD	8,176,098	MS	08/02/18	7,649
ILS	930,000	USD	253,233	MS	08/02/18	21
JPY	763,113,000	USD	6,817,161	MS	08/02/18	7,621
NOK	1,000	USD	122	MS	08/02/18	—
NZD	602,000	USD	409,771	MS	08/02/18	552
SEK	107,000	USD	12,059	MS	08/02/18	110
SGD	462,000	USD	339,211	MS	08/02/18	158
USD	1,544,042	AUD	2,077,000	MS	08/02/18	935
USD	626,129	DKK	3,983,000	MS	08/02/18	1,105

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	7,981,560	EUR	6,815,000	MS	08/02/18	$ 12,440
USD	2,059,062	GBP	1,567,000	MS	08/02/18	2,297
USD	900,788	HKD	7,068,000	MS	08/02/18	297
USD	255,914	ILS	930,000	MS	08/02/18	2,660
USD	6,892,107	JPY	763,113,000	MS	08/02/18	67,325
USD	426,767	NOK	3,477,000	MS	08/02/18	489
USD	1,147,777	SEK	10,085,000	MS	08/02/18	835
USD	339,381	SGD	462,000	MS	08/02/18	13
CHF	994,000	USD	1,001,599	MS	08/03/18	2,289
USD	1,004,040	CHF	994,000	MS	08/03/18	152
CHF	1,000	USD	1,012	MS	09/05/18	—
DKK	12,000	USD	1,888	MS	09/05/18	—
EUR	15,000	USD	17,579	MS	09/05/18	4
GBP	13,000	USD	17,076	MS	09/05/18	11
JPY	3,392,000	USD	30,388	MS	09/05/18	15
NZD	3,000	USD	2,043	MS	09/05/18	2
SEK	37,000	USD	4,217	MS	09/05/18	1
USD	6,077	CHF	6,000	MS	09/05/18	1
USD	21,257	DKK	135,000	MS	09/05/18	17
USD	28,149	EUR	24,000	MS	09/05/18	16
USD	441,331	HKD	3,461,000	MS	09/05/18	42
USD	252,751	ILS	925,000	MS	09/05/18	312
USD	6,743,227	JPY	747,351,000	MS	09/05/18	44,705
USD	420,913	NOK	3,428,000	MS	09/05/18	65
USD	1,170,186	SEK	10,229,000	MS	09/05/18	3,937
USD	1,470	SGD	2,000	MS	09/05/18	—
						168,520
AUD	2,077,000	USD	1,544,042	MS	08/02/18	(935)
DKK	2,603,000	USD	408,811	MS	08/02/18	(340)
EUR	4,650,000	USD	5,440,738	MS	08/02/18	(3,261)
GBP	35,000	USD	46,221	MS	08/02/18	(282)
HKD	7,068,000	USD	900,687	MS	08/02/18	(196)
ILS	930,000	USD	253,573	MS	08/02/18	(318)
JPY	763,113,000	USD	6,871,028	MS	08/02/18	(46,246)
NOK	6,953,000	USD	853,024	MS	08/02/18	(591)
SEK	20,063,000	USD	2,286,437	MS	08/02/18	(4,722)
SGD	462,000	USD	339,381	MS	08/02/18	(12)
USD	1,534,731	AUD	2,077,000	MS	08/02/18	(8,376)
USD	189,719	DKK	1,217,000	MS	08/02/18	(1,257)
USD	2,668,288	EUR	2,299,000	MS	08/02/18	(20,047)
USD	6,167,732	GBP	4,703,000	MS	08/02/18	(5,189)
USD	253,234	ILS	930,000	MS	08/02/18	(21)
USD	6,817,161	JPY	763,113,000	MS	08/02/18	(7,621)
USD	425,788	NOK	3,477,000	MS	08/02/18	(490)
USD	407,905	NZD	600,000	MS	08/02/18	(1,055)
USD	1,132,559	SEK	10,085,000	MS	08/02/18	(14,383)
USD	338,699	SGD	462,000	MS	08/02/18	(670)
CHF	994,000	USD	1,004,040	MS	08/03/18	(152)
USD	1,000,827	CHF	994,000	MS	08/03/18	(3,062)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	17,000	USD	12,636	MS	09/05/18	$ (4)
HKD	24,000	USD	3,060	MS	09/05/18	—
SGD	1,000	USD	735	MS	09/05/18	—
USD	1,527,818	AUD	2,065,000	MS	09/05/18	(6,645)
USD	946,602	CHF	937,000	MS	09/05/18	(2,303)
USD	406,057	DKK	2,583,000	MS	09/05/18	(328)
USD	5,195,635	EUR	4,437,000	MS	09/05/18	(5,502)
USD	4,067,965	GBP	3,099,000	MS	09/05/18	(5,227)
USD	2,999	ILS	11,000	MS	09/05/18	(3)
USD	73,314	JPY	8,189,000	MS	09/05/18	(85)
USD	196,719	NZD	289,000	MS	09/05/18	(252)
USD	321,770	SGD	438,000	MS	09/05/18	(147)
						(139,722)
					Net unrealized appreciation	$ 28,798

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	$ 168,520
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	$ 139,722

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	$ (49,219)
Net Change in Unrealized Appreciation/Depreciation on:	
Forward foreign currency exchange contracts	$ 337,738

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	$20,672,549
Average amounts sold — in USD	$32,222,159

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

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	*Liabilities*
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$168,520	$139,722
Total derivative assets and liabilities in the Statement of Assets and Liabilities.	$168,520	$139,722
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$168,520	$139,722

The following tables presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement ("MNA") and net of the related collateral received and pledged by the Fund:

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Net Amount of Derivative Assets[b]*
Morgan Stanley & Co. International PLC	$ 168,520	$ (139,722)	$ 28,798

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Net Amount of Derivative Liabilities*
Morgan Stanley & Co. International PLC	$ 139,722	$ (139,722)	$ —

[a] The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

[b] Net amount represents the net amount receivable from the counterparty in the event of default.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$21,921,739	$ —	$ —	$21,921,739
Money Market Funds	4,104	—	—	4,104
	$21,925,843	$ —	$ —	$21,925,843
Derivative financial instruments[a]				
Assets				
Forward Foreign Currency Exchange Contracts	$ —	$ 168,520	$ —	$ 168,520
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(139,722)	—	(139,722)
	$ —	$ 28,798	$ —	$ 28,798

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 2.2%		
AGL Energy Ltd.	112,048	$ 1,831,689
Alumina Ltd.	1,265,308	2,661,983
Amcor Ltd./Australia	181,184	2,029,811
AMP Ltd.	890,012	2,249,558
APA Group	281,160	2,016,988
Aristocrat Leisure Ltd.	110,856	2,653,613
ASX Ltd.	150,455	7,347,310
Aurizon Holdings Ltd.	288,464	975,721
AusNet Services	689,112	835,026
Australia & New Zealand Banking Group Ltd.	459,680	10,012,574
Bendigo & Adelaide Bank Ltd.	157,344	1,369,713
BHP Billiton Ltd.	454,152	11,769,313
BlueScope Steel Ltd.	57,812	758,982
Boral Ltd.	404,568	2,000,026
Brambles Ltd.	604,940	4,443,158
Coca-Cola Amatil Ltd.	175,820	1,252,150
Commonwealth Bank of Australia	319,211	17,747,774
CSL Ltd.	88,804	12,979,580
Dexus	230,056	1,723,918
Fortescue Metals Group Ltd.	267,008	867,418
Goodman Group	320,648	2,295,500
GPT Group (The)	320,648	1,229,988
Incitec Pivot Ltd.	553,684	1,559,997
James Hardie Industries PLC	167,476	2,676,785
LendLease Group	126,352	1,890,812
Macquarie Group Ltd.	79,864	7,291,933
Medibank Pvt Ltd.	1,147,896	2,653,905
Mirvac Group	873,736	1,480,940
National Australia Bank Ltd.	487,528	10,267,593
Newcrest Mining Ltd.	94,168	1,514,197
Orica Ltd.	149,596	1,955,066
Origin Energy Ltd.[a]	466,210	3,386,091
QBE Insurance Group Ltd.	257,472	1,933,187
Rio Tinto Ltd.	92,380	5,576,433
Santos Ltd.[a]	472,032	2,238,797
Scentre Group	976,984	3,086,732
SEEK Ltd.	107,876	1,713,767
South32 Ltd.	1,332,060	3,535,204
Stockland	334,356	1,031,525
Suncorp Group Ltd.	542,511	6,037,440
Sydney Airport	552,492	2,903,808
Telstra Corp. Ltd.	1,132,996	2,392,044
Transurban Group	230,762	2,007,117
Treasury Wine Estates Ltd.	200,256	2,742,191
Vicinity Centres	790,892	1,563,944
Wesfarmers Ltd.	217,676	8,003,633
Westpac Banking Corp.	618,980	13,556,010
Woodside Petroleum Ltd.	152,313	4,092,113
Woolworths Group Ltd.	264,178	5,909,372
		194,052,429
Austria — 0.1%		
Erste Group Bank AG	74,243	3,210,643
OMV AG	51,951	2,939,577
voestalpine AG	47,084	2,361,736
		8,511,956
Belgium — 0.4%		
Ageas	74,786	4,012,031
Anheuser-Busch InBev SA/NV	150,192	15,216,653
Groupe Bruxelles Lambert SA	50,859	$ 5,408,050
KBC Group NV	48,872	3,760,335
UCB SA	25,628	2,202,775
Umicore SA	44,104	2,580,195
		33,180,039
Brazil — 0.4%		
Ambev SA	715,295	3,695,813
B3 SA - Brasil, Bolsa, Balcao	718,500	4,550,095
Banco do Brasil SA	178,800	1,546,857
BR Malls Participacoes SA[a]	703,848	1,864,238
BRF SA[a]	180,672	1,089,327
CCR SA	417,200	1,169,424
Centrais Eletricas Brasileiras SA[a]	119,200	547,984
Cia. de Saneamento Basico do Estado de Sao Paulo	178,800	1,189,890
Cielo SA	230,346	879,897
Embraer SA	238,464	1,221,948
Hypera SA	178,800	1,320,778
JBS SA	178,800	429,312
Klabin SA, NVS	298,000	1,602,385
Kroton Educacional SA	417,200	1,254,937
Natura Cosmeticos SA	178,800	1,385,032
Petroleo Brasileiro SA	238,400	1,392,330
Rumo SA[a]	357,600	1,413,589
Suzano Papel e Celulose SA	143,313	1,699,545
TIM Participacoes SA	178,800	590,185
Ultrapar Participacoes SA	119,200	1,289,841
Vale SA	554,902	8,100,522
		38,233,929
Canada — 3.1%		
Agnico Eagle Mines Ltd.	75,096	3,143,419
Alimentation Couche-Tard Inc., Class B	79,864	3,665,034
ARC Resources Ltd.	114,432	1,357,891
Bank of Montreal	139,191	11,023,029
Bank of Nova Scotia (The)	221,286	13,102,103
Barrick Gold Corp.[b]	263,432	2,949,953
Bausch Health Companies Inc.[a]	71,520	1,552,896
BCE Inc.	49,468	2,100,300
Bombardier Inc., Class B[a]	570,372	2,146,561
Brookfield Asset Management Inc., Class A	210,388	8,869,583
Cameco Corp.	148,638	1,605,108
Canadian Imperial Bank of Commerce	94,354	8,603,462
Canadian National Railway Co.	152,576	13,607,623
Canadian Natural Resources Ltd.	236,201	8,671,588
Canadian Pacific Railway Ltd.	33,376	6,613,165
Canadian Tire Corp. Ltd., Class A, NVS	9,155	1,245,769
Canadian Utilities Ltd., Class A, NVS	19,072	475,335
CCL Industries Inc., Class B, NVS	37,548	1,903,355
Cenovus Energy Inc.	206,812	2,072,885
Constellation Software Inc./Canada	4,172	3,021,752
Crescent Point Energy Corp.	145,424	990,715
Dollarama Inc.	137,676	4,969,871
Enbridge Inc.	318,860	11,314,387
Encana Corp.	218,732	3,015,545
Fairfax Financial Holdings Ltd.[b]	7,152	4,037,419
Finning International Inc.	43,508	1,138,159
First Quantum Minerals Ltd.[b]	173,436	2,702,778
Fortis Inc./Canada	38,528	1,265,624
Franco-Nevada Corp.	42,912	3,144,902
Gildan Activewear Inc.	83,440	2,147,523

Security	Shares	Value
Canada (continued)		
Goldcorp Inc.	200,852	$ 2,508,336
Husky Energy Inc.	115,771	1,966,862
Imperial Oil Ltd.	97,903	3,349,907
Kinross Gold Corp.[a]	224,692	811,100
Magna International Inc.	75,096	4,570,359
Manulife Financial Corp.	349,274	6,481,152
National Bank of Canada	39,106	1,915,353
Nutrien Ltd.	128,360	6,965,157
Open Text Corp.	54,832	2,038,723
Pembina Pipeline Corp.	89,400	3,213,456
Power Corp. of Canada	178,338	4,053,012
Restaurant Brands International Inc.	53,044	3,381,046
Rogers Communications Inc., Class B, NVS	120,988	6,162,768
Royal Bank of Canada	262,310	20,458,971
Saputo Inc.	72,712	2,422,058
Shaw Communications Inc., Class B, NVS	215,156	4,496,463
Shopify Inc., Class A[a][b]	20,860	2,903,417
SNC-Lavalin Group Inc.	82,248	3,639,253
Sun Life Financial Inc.	126,415	5,165,344
Suncor Energy Inc.	332,077	13,971,719
Teck Resources Ltd., Class B.	100,724	2,624,858
TELUS Corp.	23,550	860,063
Thomson Reuters Corp.	67,442	2,796,098
Toronto-Dominion Bank (The)	336,343	19,935,168
Tourmaline Oil Corp.	84,036	1,658,775
TransCanada Corp.	152,202	6,839,738
Waste Connections Inc.	62,580	4,856,834
Wheaton Precious Metals Corp.	133,504	2,795,176
		275,298,900
Chile — 0.1%		
Aguas Andinas SA, Class A	1,413,116	819,782
Banco de Chile	6,624,502	1,027,748
Banco de Credito e Inversiones SA	14,457	995,616
Banco Santander Chile	10,758,601	884,001
Cia. Cervecerias Unidas SA	74,500	1,009,868
Colbun SA	3,175,488	706,326
Empresas CMPC SA	504,216	2,033,508
Empresas COPEC SA	75,096	1,201,334
Enel Americas SA	4,651,780	818,758
Enel Chile SA	6,515,575	689,956
Itau CorpBanca	52,656,004	554,711
Latam Airlines Group SA	138,868	1,576,244
SACI Falabella	94,772	878,507
		13,196,359
China — 3.5%		
51job Inc., ADR[a]	15,496	1,422,068
58.com Inc., ADR[a][b]	28,608	1,924,174
AAC Technologies Holdings Inc.	298,000	3,797,557
Agricultural Bank of China Ltd., Class H	4,172,000	2,020,300
Alibaba Group Holding Ltd., ADR[a][b]	218,136	40,841,603
Autohome Inc., ADR	17,284	1,672,227
Baidu Inc., ADR[a]	57,216	14,142,651
Bank of China Ltd., Class H	17,284,000	8,105,506
Beijing Enterprises Water Group Ltd.	2,384,000	1,300,284
Brilliance China Automotive Holdings Ltd.[b]	1,192,000	1,555,479
China Construction Bank Corp., Class H	18,224,260	16,512,299
China Evergrande Group[a][b]	596,000	1,644,342
China Galaxy Securities Co. Ltd., Class H.	894,000	462,542
China Gas Holdings Ltd.	596,000	2,415,246
China Huishan Dairy Holdings Co. Ltd.[a][c]	813,015	$ 15,541
China Life Insurance Co. Ltd., Class H	2,384,000	5,948,493
China Mengniu Dairy Co. Ltd.	1,192,000	3,691,226
China Merchants Bank Co. Ltd., Class A	95,200	396,574
China Merchants Bank Co. Ltd., Class H	1,192,288	4,656,930
China Mobile Ltd.	1,192,000	10,754,682
China Overseas Land & Investment Ltd.	1,192,000	3,744,391
China Pacific Insurance Group Co. Ltd., Class H	715,200	2,788,926
China Petroleum & Chemical Corp., Class H	6,115,200	5,899,220
China Resources Land Ltd.	1,192,000	4,359,596
China Shenhua Energy Co. Ltd., Class H	1,192,000	2,688,670
China Taiping Insurance Holdings Co. Ltd.	476,800	1,631,431
China Telecom Corp. Ltd., Class H.	2,384,000	1,127,115
China Unicom Hong Kong Ltd.	2,384,000	2,937,790
CNOOC Ltd.	3,576,000	5,978,874
Country Garden Holdings Co. Ltd.	1,788,866	2,772,040
CSPC Pharmaceutical Group Ltd.	1,192,000	3,113,997
Ctrip.com International Ltd., ADR[a][b]	125,756	5,174,859
Fosun International Ltd.	1,490,000	2,722,848
GCL-Poly Energy Holdings Ltd.[a][b]	9,536,000	838,501
Geely Automobile Holdings Ltd.	1,192,000	2,719,051
GOME Retail Holdings Ltd.[a][b]	8,344,000	882,552
Great Wall Motor Co. Ltd., Class H[b]	1,274,500	914,400
Guangdong Investment Ltd.	1,678,000	2,891,057
Haier Electronics Group Co. Ltd.	1,192,000	3,478,562
Hangzhou Hikvision Digital Technology Co. Ltd., Class A.	71,200	361,265
Hengan International Group Co. Ltd.	298,000	2,652,594
Huazhu Group Ltd., ADR[b]	37,548	1,502,296
Industrial & Commercial Bank of China Ltd., Class A.	479,500	397,520
Industrial & Commercial Bank of China Ltd., Class H	14,330,260	10,610,070
Industrial Bank Co. Ltd., Class A.	171,600	389,016
JD.com Inc., ADR[a][b]	127,544	4,573,728
Jiangsu Hengrui Medicine Co. Ltd., Class A	36,100	364,803
Kunlun Energy Co. Ltd.	1,192,000	1,029,898
Kweichow Moutai Co. Ltd., Class A	3,700	394,387
Lenovo Group Ltd.[b]	2,384,000	1,321,550
Midea Group Co. Ltd., Class A.	52,100	363,963
Momo Inc., ADR[a][b]	35,164	1,442,427
NetEase Inc., ADR	17,880	4,613,040
New Oriental Education & Technology Group Inc., ADR	39,336	3,384,469
PetroChina Co. Ltd., Class H	4,768,000	3,639,579
Ping An Insurance Group Co. of China Ltd., Class A	43,300	391,372
Ping An Insurance Group Co. of China Ltd., Class H	1,192,000	11,058,486
Shanghai Pudong Development Bank Co. Ltd., Class A	256,399	382,612
Shimao Property Holdings Ltd.	715,500	2,028,746
SINA Corp./China[a][b]	20,860	1,678,813
Sino Biopharmaceutical Ltd.	1,788,000	2,442,589
Sino-Ocean Group Holding Ltd.	2,384,000	1,345,854
Sunac China Holdings Ltd.	596,000	1,936,754
Sunny Optical Technology Group Co. Ltd.	178,800	2,950,702
TAL Education Group, Class A, ADR[a]	90,592	2,898,038
Tencent Holdings Ltd.	1,132,400	51,257,906
TravelSky Technology Ltd., Class H.	596,000	1,689,913
Vipshop Holdings Ltd., ADR[a]	87,612	845,456
Want Want China Holdings Ltd.	3,576,000	2,957,538
Weibo Corp., ADR[a][b]	13,112	1,085,018
Wuliangye Yibin Co. Ltd., Class A.	34,900	369,473
Yum China Holdings Inc.	99,532	3,591,115
YY Inc., ADR[a][b]	17,880	1,666,952
		307,561,546

Security	Shares	Value
Colombia — 0.0%		
Ecopetrol SA	1,314,180	$ 1,396,387
Grupo de Inversiones Suramericana SA	111,452	1,392,540
		2,788,927
Czech Republic — 0.0%		
CEZ AS	69,732	1,830,542
Komercni Banka AS	11,970	519,786
O2 Czech Republic AS	64,964	769,499
		3,119,827
Denmark — 0.6%		
AP Moller - Maersk A/S, Class A	1,192	1,605,308
Carlsberg A/S, Class B	24,040	2,900,393
Chr Hansen Holding A/S	33,134	3,433,478
Danske Bank A/S	187,741	5,462,173
DSV A/S	77,480	6,502,856
Genmab A/S[a]	13,708	2,350,958
Novo Nordisk A/S, Class B	357,600	17,868,065
Novozymes A/S, Class B	62,580	3,297,435
Pandora A/S	21,456	1,526,494
Tryg A/S	126,352	3,093,687
Vestas Wind Systems A/S	38,740	2,501,239
		50,542,086
Egypt — 0.0%		
Commercial International Bank Egypt SAE	277,092	1,301,101
Finland — 0.3%		
Fortum OYJ	70,339	1,767,808
Metso OYJ	72,116	2,641,074
Neste OYJ	25,032	2,068,368
Nokia OYJ	977,440	5,313,417
Sampo OYJ, Class A	128,736	6,546,276
Stora Enso OYJ, Class R	65,560	1,084,275
UPM-Kymmene OYJ	191,316	6,796,067
Wartsila OYJ Abp	73,308	1,585,962
		27,803,247
France — 3.4%		
Accor SA, NVS	80,086	4,130,501
Air Liquide SA	73,015	9,354,720
Airbus SE	110,260	13,675,035
Alstom SA, NVS	51,920	2,331,547
Arkema SA, NVS	14,142	1,774,650
Atos SE	22,648	3,043,445
AXA SA, NVS	348,064	8,796,653
BNP Paribas SA	203,237	13,238,189
Bouygues SA, NVS	78,910	3,472,482
Capgemini SE	61,984	7,963,180
Carrefour SA, NVS	103,843	1,866,264
Cie. de Saint-Gobain, NVS	117,052	5,214,628
Cie. Generale des Etablissements Michelin SCA, NVS	52,448	6,756,485
Credit Agricole SA	302,172	4,247,981
Danone SA, NVS	109,827	8,636,696
Edenred, NVS	86,420	3,404,568
Engie SA	343,296	5,549,121
Essilor International Cie Generale d'Optique SA, NVS	64,964	9,592,608
Getlink, NVS	150,192	1,984,895
Hermes International, NVS	5,960	3,776,848
Iliad SA, NVS	7,748	1,228,382
Ingenico Group SA, NVS	28,608	2,375,230
Kering SA, NVS	20,860	11,129,707
Legrand SA	50,660	3,724,826
L'Oreal SA	47,171	$ 11,562,818
LVMH Moet Hennessy Louis Vuitton SE, NVS	55,484	19,401,067
Orange SA, NVS	371,701	6,356,194
Pernod Ricard SA, NVS	60,792	9,812,343
Publicis Groupe SA, NVS	62,580	4,002,301
Renault SA, NVS	36,952	3,255,216
Safran SA	62,580	7,765,167
Sanofi, NVS	216,944	18,877,741
Schneider Electric SE, NVS	103,843	8,364,167
SES SA	112,048	2,241,186
Societe Generale SA, NVS	139,464	6,218,787
STMicroelectronics NV	185,952	4,047,950
Suez	86,420	1,224,006
TOTAL SA, NVS	446,404	29,176,527
Unibail-Rodamco-Westfield[a]	6,916	1,536,279
Unibail-Rodamco-Westfield, New	22,477	4,992,908
Valeo SA, NVS	49,364	2,425,852
Veolia Environnement SA, NVS	102,512	2,343,110
Vinci SA	87,214	8,775,851
Vivendi SA, NVS	218,410	5,673,226
Wendel SA, NVS	11,920	1,739,191
		297,060,528
Germany — 2.9%		
1&1 Drillisch AG[b]	39,932	2,375,837
adidas AG	43,508	9,628,975
Allianz SE, Registered	83,650	18,512,025
BASF SE	174,628	16,787,225
Bayer AG, Registered	166,869	18,599,053
Bayerische Motoren Werke AG	67,944	6,573,682
Beiersdorf AG	26,224	3,056,067
Commerzbank AG[a]	263,432	2,846,801
Continental AG	16,688	3,846,583
Covestro AG[d]	31,304	3,007,098
Daimler AG, Registered	162,112	11,219,526
Deutsche Bank AG, Registered[b]	383,228	5,016,655
Deutsche Boerse AG	47,735	6,294,561
Deutsche Post AG, Registered	206,847	7,306,627
Deutsche Telekom AG, Registered	601,960	9,966,178
Deutsche Wohnen SE	84,632	4,125,328
E.ON SE	382,036	4,310,881
Fresenius Medical Care AG & Co. KGaA	63,772	6,233,459
Fresenius SE & Co. KGaA	70,924	5,478,647
GEA Group AG	33,972	1,327,615
HeidelbergCement AG	34,103	2,897,700
Henkel AG & Co. KGaA	27,692	2,971,175
Infineon Technologies AG	248,563	6,590,236
LANXESS AG[b]	35,164	2,892,399
Linde AG	44,074	10,886,174
MAN SE	29,800	3,345,537
Merck KGaA	24,436	2,512,608
METRO AG[b]	64,988	802,974
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	38,794	8,612,930
OSRAM Licht AG	38,740	1,730,614
ProSiebenSat.1 Media SE[b]	58,996	1,597,315
Puma SE	1,654	830,228
RWE AG	104,896	2,754,142
SAP SE	179,526	20,973,940
Siemens AG, Registered	144,828	20,463,515
thyssenkrupp AG	118,099	3,153,308

Security	Shares	Value
Germany (continued)		
Vonovia SE	96,552	$ 4,678,117
Wirecard AG	33,972	6,349,895
Zalando SE[(a)(b)(d)]	30,992	1,779,024
		252,334,654
Greece — 0.0%		
Alpha Bank AE[(a)]	310,002	677,194
Eurobank Ergasias SA[(a)]	572,880	593,214
JUMBO SA	34,916	559,693
National Bank of Greece SA[(a)]	1,383,255	450,261
Piraeus Bank SA[(a)]	101,201	319,708
		2,600,070
Hong Kong — 1.2%		
AIA Group Ltd.	2,264,800	19,770,082
Bank of East Asia Ltd. (The)[(b)]	596,000	2,369,676
CK Asset Holdings Ltd.	894,016	6,841,421
CK Hutchison Holdings Ltd.	709,016	7,707,138
CLP Holdings Ltd.	298,000	3,404,510
Galaxy Entertainment Group Ltd.	596,000	4,788,719
Hang Lung Properties Ltd.	1,192,000	2,506,388
Hang Seng Bank Ltd.	202,700	5,517,509
Henderson Land Development Co. Ltd.[(b)]	974,458	5,432,869
Hong Kong & China Gas Co. Ltd.	3,556,755	7,261,135
Hong Kong Exchanges & Clearing Ltd.	193,200	5,702,085
Li & Fung Ltd.[(b)]	2,390,000	810,154
Link REIT	596,000	5,908,999
Melco Resorts & Entertainment Ltd., ADR	56,620	1,464,193
New World Development Co. Ltd.	1,970,666	2,807,649
Sands China Ltd.	476,800	2,454,741
Swire Pacific Ltd., Class A	596,000	6,463,442
Techtronic Industries Co. Ltd.	596,000	3,319,065
WH Group Ltd.[(d)]	2,086,000	1,674,723
Wharf Holdings Ltd. (The)	561,200	1,855,851
Wharf Real Estate Investment Co. Ltd.	561,200	4,087,163
		102,147,512
Hungary — 0.0%		
OTP Bank Nyrt	105,749	3,981,634
India — 0.6%		
Dr. Reddy's Laboratories Ltd., ADR, NVS[(b)]	112,823	3,523,462
ICICI Bank Ltd., ADR, NVS[(a)]	456,839	4,033,889
Infosys Ltd., ADR, NVS[(b)]	302,874	6,111,997
Larsen & Toubro Ltd., GDR, NVS[(e)]	502,843	9,473,562
Reliance Industries Ltd., GDR, NVS[(d)]	611,496	20,913,163
Tata Motors Ltd., ADR, NVS[(a)]	182,780	3,326,596
Wipro Ltd., ADR, NVS[(b)]	1,709,356	8,649,342
		56,032,011
Indonesia — 0.2%		
Astra International Tbk PT	5,185,200	2,571,025
Bank Central Asia Tbk PT	3,695,200	5,964,340
Bank Mandiri Persero Tbk PT	2,980,914	1,374,693
Bank Negara Indonesia Persero Tbk PT	2,504,388	1,285,192
Bank Rakyat Indonesia Persero Tbk PT	11,920,000	2,537,753
Charoen Pokphand Indonesia Tbk PT	2,704,445	847,718
Indocement Tunggal Prakarsa Tbk PT	445,500	436,386
Indofood Sukses Makmur Tbk PT	1,633,500	719,329
Kalbe Farma Tbk PT	6,734,800	604,824
Semen Indonesia Persero Tbk PT	894,000	471,179
Telekomunikasi Indonesia Persero Tbk PT	7,152,000	1,770,641
Unilever Indonesia Tbk PT	298,000	893,793
United Tractors Tbk PT	616,606	$ 1,507,307
		20,984,180
Ireland — 0.2%		
Bank of Ireland Group PLC	174,329	1,498,187
CRH PLC	154,112	5,279,735
Kerry Group PLC, Class A	39,130	4,152,616
Paddy Power Betfair PLC	19,668	2,145,920
Smurfit Kappa Group PLC	55,428	2,275,063
		15,351,521
Israel — 0.2%		
Israel Chemicals Ltd.[(b)]	202,184	966,189
Mizrahi Tefahot Bank Ltd.	144,232	2,801,380
Nice Ltd.[(a)]	51,852	5,651,833
Teva Pharmaceutical Industries Ltd., ADR, NVS[(b)]	191,316	4,580,105
		13,999,507
Italy — 0.8%		
Assicurazioni Generali SpA	186,548	3,317,713
Atlantia SpA	138,868	4,122,183
CNH Industrial NV	331,376	3,890,837
Davide Campari-Milano SpA, NVS[(b)]	278,332	2,348,026
Enel SpA	1,040,616	5,807,824
Eni SpA	429,716	8,277,925
Ferrari NV	28,012	3,729,847
Fiat Chrysler Automobiles NV[(a)]	222,308	3,797,109
Intesa Sanpaolo SpA	2,519,292	7,764,238
Leonardo SpA[(b)]	149,247	1,789,922
Luxottica Group SpA	43,508	2,947,489
Mediobanca Banca di Credito Finanziario SpA	320,052	3,326,854
Recordati SpA	50,064	1,873,305
Snam SpA	886,252	3,810,826
Telecom Italia SpA/Milano[(a)(b)]	2,407,244	1,857,264
Tenaris SA	92,380	1,689,435
Terna Rete Elettrica Nazionale SpA	302,768	1,696,876
UniCredit SpA	364,156	6,461,091
		68,508,764
Japan — 7.4%		
Acom Co. Ltd.[(b)]	357,600	1,421,583
Aisin Seiki Co. Ltd.	59,600	2,763,302
Ajinomoto Co. Inc.	178,800	3,155,435
Alps Electric Co. Ltd.	59,600	1,711,756
Asahi Group Holdings Ltd.	178,800	8,660,475
Asics Corp.	119,200	1,930,584
Astellas Pharma Inc.	525,600	8,533,840
Bandai Namco Holdings Inc.	119,200	4,754,583
Bridgestone Corp.	181,200	7,112,675
Canon Inc.	238,400	7,703,170
Casio Computer Co. Ltd.	119,200	1,943,363
Central Japan Railway Co.	59,600	12,376,291
Chugoku Electric Power Co. Inc. (The)	178,800	2,348,008
Concordia Financial Group Ltd.	596,000	3,194,569
Dai-ichi Life Holdings Inc.	238,400	4,476,655
Daiichi Sankyo Co. Ltd.	119,200	4,921,765
Daikin Industries Ltd.	59,600	7,091,942
Daiwa House Industry Co. Ltd.	178,800	6,497,752
Daiwa House REIT Investment Corp.	1,192	2,939,003
Daiwa Securities Group Inc.	596,000	3,465,042
Denso Corp.	119,200	5,860,968
East Japan Railway Co.	119,200	11,117,099
Eisai Co. Ltd.	59,600	5,101,726

Security	Shares	Value
Japan (continued)		
FANUC Corp.	59,600	$ 11,670,824
Fast Retailing Co. Ltd.	9,000	3,919,510
FUJIFILM Holdings Corp.	178,800	7,349,105
Fujitsu Ltd.	596,000	4,048,583
Hitachi Ltd.	1,192,000	8,290,970
Honda Motor Co. Ltd.	357,600	10,717,777
Hoya Corp.	119,200	7,134,536
ITOCHU Corp.	298,000	5,271,038
Japan Post Holdings Co. Ltd.	298,000	3,279,757
Japan Tobacco Inc.	238,400	6,763,966
JFE Holdings Inc.	119,200	2,412,432
JTEKT Corp.	83,900	1,208,208
JXTG Holdings Inc.	834,480	6,109,133
Kakaku.com Inc.	119,200	2,504,542
Kansai Electric Power Co. Inc. (The)	178,800	2,536,487
Kao Corp.	119,200	8,664,735
KDDI Corp.	357,600	9,944,692
Keikyu Corp.[b]	298,000	4,869,055
Keyence Corp.[b]	20,000	10,525,281
Kintetsu Group Holdings Co. Ltd.	119,200	4,727,961
Kirin Holdings Co. Ltd.	178,800	4,563,441
Komatsu Ltd.	238,400	6,979,067
Kubota Corp.	178,800	2,986,123
Kyocera Corp.	119,200	6,908,787
Kyushu Electric Power Co. Inc.	238,400	2,798,442
Lion Corp.	59,600	1,076,037
M3 Inc.	59,600	2,260,157
Marubeni Corp.	596,000	4,529,898
Mazda Motor Corp.	119,200	1,480,150
MINEBEA MITSUMI Inc.	59,600	1,062,194
MISUMI Group Inc.[b]	59,600	1,513,161
Mitsubishi Chemical Holdings Corp.	715,200	6,227,492
Mitsubishi Corp.	298,000	8,297,892
Mitsubishi Electric Corp.	476,800	6,438,120
Mitsubishi Estate Co. Ltd.	119,200	2,065,821
Mitsubishi Heavy Industries Ltd.	119,200	4,458,553
Mitsubishi Motors Corp.	178,800	1,357,692
Mitsubishi UFJ Financial Group Inc.	2,503,200	15,416,349
Mitsui & Co. Ltd.	417,200	6,963,893
Mitsui Fudosan Co. Ltd.	189,000	4,501,286
Mizuho Financial Group Inc.	4,768,000	8,288,841
MS&AD Insurance Group Holdings Inc.	119,200	3,633,289
Murata Manufacturing Co. Ltd.	59,600	10,382,348
NEC Corp.	59,200	1,639,450
Nexon Co. Ltd.[a]	119,200	1,709,094
Nidec Corp.	59,900	8,658,049
Nintendo Co. Ltd.[b]	10,100	3,316,741
Nippon Prologis REIT Inc.	1,192	2,407,640
Nippon Steel & Sumitomo Metal Corp.	179,134	3,558,196
Nippon Telegraph & Telephone Corp.	178,800	8,254,765
Nissan Motor Co. Ltd.	596,000	5,619,779
Nitto Denko Corp.	59,600	4,303,084
Nomura Holdings Inc.	742,800	3,506,966
Nomura Real Estate Master Fund Inc.	2,384	3,373,464
NTT DOCOMO Inc.	321,820	8,259,683
Olympus Corp.	59,600	2,409,237
Ono Pharmaceutical Co. Ltd.	119,200	2,805,364
ORIX Corp.	357,600	5,782,169
Otsuka Holdings Co. Ltd.	59,600	2,742,005
Panasonic Corp.	476,800	6,125,053
Rakuten Inc.	298,000	$ 2,094,838
Recruit Holdings Co. Ltd.	178,800	4,879,703
Renesas Electronics Corp.[a]	178,800	1,590,895
Resona Holdings Inc.	596,000	3,385,710
SBI Holdings Inc./Japan	119,230	3,243,303
Secom Co. Ltd.	59,600	4,541,612
Seven & i Holdings Co. Ltd.	178,800	7,275,630
Seven Bank Ltd.	417,200	1,259,725
Shin-Etsu Chemical Co. Ltd.	119,200	12,000,929
Shionogi & Co. Ltd.	59,600	3,235,033
Shiseido Co. Ltd.	119,200	8,742,469
SoftBank Group Corp.	178,800	14,790,852
Sompo Holdings Inc.	59,600	2,414,029
Sony Corp.	298,000	15,514,954
Start Today Co. Ltd.	59,600	2,387,940
Subaru Corp.	119,300	3,467,949
Sumitomo Chemical Co. Ltd.	596,000	3,412,864
Sumitomo Corp.	440,300	7,217,710
Sumitomo Electric Industries Ltd.	298,000	4,562,909
Sumitomo Mitsui Financial Group Inc.	238,400	9,466,571
Sumitomo Mitsui Trust Holdings Inc.	119,208	4,724,019
Suruga Bank Ltd.	119,200	1,065,921
Suzuki Motor Corp.	119,200	6,975,873
T&D Holdings Inc.	238,400	3,545,971
Takeda Pharmaceutical Co. Ltd.	178,800	7,467,304
TDK Corp.	59,600	6,351,867
Terumo Corp.	119,200	6,527,568
Tohoku Electric Power Co. Inc.	238,400	3,022,062
Tokio Marine Holdings Inc.	178,800	8,467,204
Tokyo Electric Power Co. Holdings Inc.[a]	417,200	1,990,216
Tokyo Electron Ltd.	59,600	10,198,660
Tokyo Gas Co. Ltd.	119,200	2,900,136
Toray Industries Inc.	596,000	4,610,295
Toshiba Corp.[a]	1,192,000	3,652,457
Toyota Motor Corp.	476,800	31,115,097
Unicharm Corp.[b]	59,600	1,808,658
USS Co. Ltd.	238,400	4,506,471
Yaskawa Electric Corp.[b]	59,600	1,954,011
		656,059,365
Malaysia — 0.2%		
AirAsia Group Bhd	1,549,600	1,357,091
Alliance Bank Malaysia Bhd	1,274,100	1,256,861
CIMB Group Holdings Bhd	902,900	1,297,155
Dialog Group Bhd	782,600	639,172
DiGi.Com Bhd[b]	953,600	1,067,375
Genting Bhd	238,800	514,022
Genting Plantations Bhd	357,600	822,524
Hong Leong Bank Bhd	143,500	672,844
Hong Leong Financial Group Bhd	298,000	1,325,422
IHH Healthcare Bhd	1,668,800	2,426,226
IOI Properties Group Bhd[b]	1,337,018	624,929
Malaysia Airports Holdings Bhd	352,200	801,439
Maxis Bhd[b]	587,800	837,235
Petronas Gas Bhd	178,800	824,283
PPB Group Bhd[b]	357,600	1,451,513
Press Metal Aluminium Holdings Bhd	417,200	490,582
Public Bank Bhd	425,670	2,519,464
RHB Bank Bhd, New[a][c]	146,400	—
Telekom Malaysia Bhd[b]	774,800	756,693
Tenaga Nasional Bhd	238,400	919,585

Security	Shares	Value
Malaysia (continued)		
YTL Corp. Bhd	1,850,900	$ 614,690
		21,219,105
Mexico — 0.3%		
Alfa SAB de CV, Class A	1,028,000	1,397,185
America Movil SAB de CV, Series L, NVS	6,079,200	5,203,110
Cemex SAB de CV, CPO[a]	4,270,854	3,179,279
Fomento Economico Mexicano SAB de CV	655,600	6,424,241
Grupo Financiero Banorte SAB de CV, Class O	534,600	3,723,491
Grupo Mexico SAB de CV, Class B	774,828	2,433,406
Grupo Televisa SAB, CPO	476,800	1,895,803
Mexichem SAB de CV	364,923	1,276,125
Wal-Mart de Mexico SAB de CV	1,430,400	4,172,607
		29,705,247
Netherlands — 1.2%		
Aegon NV	371,904	2,455,096
AerCap Holdings NV[a]	31,304	1,757,094
Akzo Nobel NV	77,710	7,192,138
ArcelorMittal	140,060	4,509,083
ASML Holding NV	69,230	14,863,976
Heineken NV	57,216	5,793,473
ING Groep NV	678,881	10,407,246
Koninklijke Ahold Delhaize NV	225,148	5,731,018
Koninklijke DSM NV	33,376	3,559,163
Koninklijke KPN NV	823,076	2,383,525
Koninklijke Philips NV[b]	234,346	10,293,342
NN Group NV	63,176	2,795,621
NXP Semiconductors NV[a]	65,618	6,256,020
RELX NV	404,684	8,804,745
Unilever NV, CVA	255,088	14,696,457
Wolters Kluwer NV	75,096	4,530,377
		106,028,374
New Zealand — 0.0%		
Auckland International Airport Ltd.	340,009	1,545,117
Fisher & Paykel Healthcare Corp. Ltd.	36,952	372,322
Fletcher Building Ltd.	139,464	667,478
Ryman Healthcare Ltd.	90,300	748,166
		3,333,083
Norway — 0.2%		
DNB ASA	185,952	3,755,649
Equinor ASA	212,836	5,658,350
Orkla ASA	524,120	4,438,806
Telenor ASA	214,560	4,200,449
Yara International ASA[b]	18,483	816,471
		18,869,725
Pakistan — 0.0%		
Habib Bank Ltd.	119,200	170,913
Lucky Cement Ltd.	29,800	132,573
MCB Bank Ltd.	59,600	99,686
Oil & Gas Development Co. Ltd.	119,200	145,591
United Bank Ltd./Pakistan	143,200	202,804
		751,567
Peru — 0.1%		
Cia. de Minas Buenaventura SAA, ADR, NVS	154,364	2,120,962
Credicorp Ltd.	19,073	4,363,330
		6,484,292
Philippines — 0.1%		
Aboitiz Equity Ventures Inc.	542,360	585,714
Aboitiz Power Corp.	1,509,500	1,057,403
Philippines (continued)		
Ayala Land Inc.	1,609,200	$ 1,237,846
Bank of the Philippine Islands	955,184	1,762,697
BDO Unibank Inc.	1,073,635	2,668,672
Jollibee Foods Corp.	471,710	2,398,300
Metropolitan Bank & Trust Co.	78,269	108,623
Security Bank Corp.	172,840	660,701
SM Prime Holdings Inc.	2,933,525	2,085,313
		12,565,269
Poland — 0.1%		
Alior Bank SA[a]	99,269	1,972,268
Bank Millennium SA[a]	774,800	1,947,250
Bank Polska Kasa Opieki SA	22,052	674,529
CCC SA	13,112	806,804
Cyfrowy Polsat SA[a]	157,940	1,026,255
KGHM Polska Miedz SA	22,052	581,958
mBank SA	9,536	1,115,117
Polski Koncern Naftowy ORLEN SA	21,456	543,581
Powszechna Kasa Oszczednosci Bank Polski SA[a]	205,420	2,342,585
		11,010,347
Portugal — 0.1%		
Banco Espirito Santo SA, NVS[a][c]	1	—
EDP - Energias de Portugal SA	759,900	3,102,145
Jeronimo Martins SGPS SA	146,020	2,174,930
		5,277,075
Qatar — 0.1%		
Ezdan Holding Group QSC[a]	211,580	524,351
Masraf Al Rayan QSC	200,256	2,124,987
Ooredoo QPSC	38,740	745,785
Qatar Insurance Co. SAQ	89,698	891,637
Qatar National Bank QPSC	65,618	3,144,561
		7,431,321
Russia — 0.4%		
Lukoil PJSC, ADR, NVS	126,948	9,076,782
Magnit PJSC, GDR, NVS[e]	102,512	1,683,247
MMC Norilsk Nickel PJSC, ADR, NVS	134,809	2,334,218
Mobile TeleSystems PJSC, ADR, NVS	257,472	2,258,030
Novatek PJSC, GDR, NVS[e]	41,124	6,542,828
Sberbank of Russia PJSC, ADR	453,556	6,390,604
Surgutneftegas PJSC, ADR, NVS	266,647	1,215,910
Tatneft PJSC, ADR, NVS	85,824	5,921,856
		35,423,475
Singapore — 0.4%		
Ascendas REIT	1,917,799	3,874,199
CapitaLand Ltd.	2,324,400	5,515,178
CapitaLand Mall Trust	1,788,000	2,837,053
DBS Group Holdings Ltd.	298,000	5,855,800
Genting Singapore Ltd.	1,788,000	1,681,217
Keppel Corp. Ltd.	540,800	2,729,226
Oversea-Chinese Banking Corp. Ltd.[b]	525,600	4,467,195
Singapore Press Holdings Ltd.[b]	236,000	504,488
Singapore Telecommunications Ltd.	1,907,200	4,497,254
United Overseas Bank Ltd.	233,600	4,636,650
		36,598,260
South Africa — 0.8%		
Bid Corp. Ltd.	72,712	1,462,816
Capitec Bank Holdings Ltd.	35,760	2,597,707
FirstRand Ltd.	1,008,432	5,332,882
Fortress REIT Ltd., Series B	373,692	416,806

Security	Shares	Value
South Africa (continued)		
Gold Fields Ltd.	174,628	$ 640,453
Growthpoint Properties Ltd.	840,956	1,678,862
MMI Holdings Ltd./South Africa	959,560	1,245,349
Mr. Price Group Ltd.	125,160	2,246,789
MTN Group Ltd.	320,657	2,802,957
Naspers Ltd., Class N	89,400	22,126,905
Old Mutual Ltd.[a]	1,475,696	3,377,875
PSG Group Ltd.	83,440	1,484,227
Redefine Properties Ltd.	1,956,072	1,587,407
Sanlam Ltd.	901,748	5,255,421
Sappi Ltd.	342,700	2,455,379
Sasol Ltd.	119,287	4,719,116
Standard Bank Group Ltd.	397,560	6,187,049
Woolworths Holdings Ltd./South Africa	275,352	1,075,447
		66,693,447
South Korea — 1.6%		
Amorepacific Corp.	10,132	2,422,840
AMOREPACIFIC Group	14,900	1,276,020
BGF retail Co. Ltd.	4,256	642,975
Celltrion Inc.[a][b]	17,715	4,299,488
CJ CheilJedang Corp.	4,172	1,260,569
CJ Corp.	7,224	907,319
CJ ENM Co. Ltd.	6,115	1,267,661
Coway Co. Ltd.	17,880	1,499,257
Doosan Heavy Industries & Construction Co. Ltd.[a]	42,742	575,039
GS Engineering & Construction Corp.[b]	33,728	1,365,823
GS Retail Co. Ltd.	17,284	513,738
Hana Financial Group Inc.	49,929	2,004,033
Hankook Tire Co. Ltd.	17,880	709,670
Hanmi Pharm Co. Ltd.	3,650	1,385,085
Hanmi Science Co. Ltd.[b]	13,992	866,800
Hanssem Co. Ltd.	5,364	462,244
Hanwha Corp.	60,792	1,747,162
HDC Holdings Co. Ltd.	1	24
HDC Hyundai Development Co-Engineering & Construction[a]	8,281	425,654
HLB Inc.[a]	9,536	580,523
Hyundai Engineering & Construction Co. Ltd.	14,304	748,030
Hyundai Glovis Co. Ltd.	4,768	583,932
Hyundai Heavy Industries Co. Ltd.[a]	12,110	1,152,921
Hyundai Heavy Industries Holdings Co. Ltd.[a]	2,772	831,365
Hyundai Marine & Fire Insurance Co. Ltd.	26,820	878,696
Hyundai Mobis Co. Ltd.	11,920	2,429,500
Hyundai Motor Co.	30,396	3,518,779
Hyundai Steel Co.	9,536	457,769
KB Financial Group Inc.	58,911	2,822,714
KCC Corp.	4,768	1,444,913
Kia Motors Corp.	41,124	1,165,361
Korea Aerospace Industries Ltd.[a]	35,624	1,119,370
Korea Electric Power Corp.	47,084	1,401,598
Korea Zinc Co. Ltd.	2,384	879,095
KT Corp.	49,140	1,251,946
KT&G Corp.	19,992	1,974,805
LG Chem Ltd.	8,344	2,797,121
LG Corp.	15,496	1,044,472
LG Display Co. Ltd.	70,328	1,335,958
LG Electronics Inc.	18,476	1,235,422
LG Household & Health Care Ltd.	1,788	1,934,010
Lotte Chemical Corp.	7,152	2,298,435
Lotte Corp.[a]	19,866	934,118
Lotte Shopping Co. Ltd.	2,050	$ 377,509
Mirae Asset Daewoo Co. Ltd.	152,908	1,112,655
NAVER Corp.	5,080	3,251,491
NCSoft Corp.	3,576	1,232,332
OCI Co. Ltd.	10,728	947,505
Orion Corp./Republic of Korea	7,814	932,525
Ottogi Corp.	1,192	939,833
POSCO	11,012	3,253,445
Samsung Biologics Co. Ltd.[a][d]	4,172	1,391,102
Samsung C&T Corp.	12,642	1,395,688
Samsung Electronics Co. Ltd.	923,800	38,194,028
Samsung Fire & Marine Insurance Co. Ltd.	9,536	2,327,205
Samsung SDI Co. Ltd.	16,688	3,416,218
Shinhan Financial Group Co. Ltd.	68,867	2,681,051
SK Holdings Co. Ltd.	8,940	2,105,833
SK Hynix Inc.	109,068	8,414,221
SK Innovation Co. Ltd.	23,840	4,230,313
SK Telecom Co. Ltd.	6,556	1,468,089
Woori Bank	61,320	926,392
		137,049,689
Spain — 1.0%		
ACS Actividades de Construccion y Servicios SA	79,653	3,496,790
Amadeus IT Group SA	87,016	7,432,357
Banco Bilbao Vizcaya Argentaria SA	1,161,604	8,543,524
Banco de Sabadell SA	1,665,228	2,783,291
Banco Santander SA.	2,894,915	16,324,594
Bankia SA	494,084	1,948,786
CaixaBank SA	694,936	3,217,477
Ferrovial SA	121,902	2,521,725
Grifols SA	119,574	3,476,704
Iberdrola SA	1,071,526	8,337,367
Iberdrola SA, New[a]	30,615	238,211
Industria de Diseno Textil SA	246,148	8,078,557
International Consolidated Airlines Group SA	255,088	2,371,610
Red Electrica Corp. SA.	194,884	4,136,357
Repsol SA	363,555	7,220,786
Siemens Gamesa Renewable Energy SA[b]	64,368	910,167
Telefonica SA	633,978	5,705,078
		86,743,381
Sweden — 0.9%		
Assa Abloy AB, Class B	100,128	1,986,823
Atlas Copco AB, Class A	264,624	7,583,446
Boliden AB	132,312	3,945,319
Electrolux AB, Series B	29,800	700,015
Epiroc AB, Class A[a]	264,624	3,170,711
Essity AB, Class B	93,912	2,350,325
Hennes & Mauritz AB, Class B[b]	202,044	3,145,674
Hexagon AB, Class B	40,334	2,461,386
Investor AB, Class B	87,838	3,832,800
Lundin Petroleum AB.	84,036	2,774,564
Millicom International Cellular SA, SDR	20,264	1,298,420
Nordea Bank AB	651,429	6,933,511
Sandvik AB	367,136	6,720,934
Skandinaviska Enskilda Banken AB, Class A	291,235	3,118,333
SKF AB, Class B.	76,071	1,565,306
Svenska Handelsbanken AB, Class A.	438,656	5,424,197
Swedbank AB, Class A.	173,436	4,109,619
Telefonaktiebolaget LM Ericsson, Class B	642,488	5,036,627
Telia Co. AB	452,370	2,177,789

Security	Shares	Value
Sweden (continued)		
Volvo AB, Class B	379,652	$ 6,660,561
		74,996,360
Switzerland — 2.6%		
ABB Ltd., Registered	434,008	9,955,881
Adecco Group AG, Registered	33,376	2,055,827
Barry Callebaut AG, Registered	1,788	3,052,242
Cie. Financiere Richemont SA, Registered	112,206	9,860,527
Coca-Cola HBC AG	74,500	2,671,813
Credit Suisse Group AG, Registered	382,410	6,168,775
Geberit AG, Registered	8,428	3,760,250
Givaudan SA, Registered	2,980	6,992,465
Julius Baer Group Ltd.	82,350	4,528,418
Kuehne + Nagel International AG, Registered	5,364	857,969
LafargeHolcim Ltd., Registered	98,340	5,030,240
Lonza Group AG, Registered	26,820	8,270,855
Nestle SA, Registered	570,372	46,493,960
Novartis AG, Registered	407,664	34,276,719
Partners Group Holding AG	4,214	3,203,066
Roche Holding AG, NVS	127,544	31,312,696
Schindler Holding AG, Participation Certificates, NVS	4,172	972,624
Schindler Holding AG, Registered	4,768	1,079,783
SGS SA, Registered	1,192	3,113,648
Sika AG, Registered	35,040	4,987,006
Sonova Holding AG, Registered	11,920	2,200,986
Swatch Group AG (The), Bearer	7,748	3,481,904
Swiss Prime Site AG, Registered	21,070	1,933,545
Swiss Re AG	79,268	7,268,635
Swisscom AG, Registered	4,172	1,960,840
Temenos AG, Registered	15,652	2,521,711
UBS Group AG, Registered	633,535	10,440,529
Vifor Pharma AG	17,880	3,389,976
Zurich Insurance Group AG	26,250	8,079,167
		229,922,057
Taiwan — 1.3%		
Acer Inc.	2,980,000	2,433,527
ASE Technology Holding Co. Ltd.	1,524,873	3,905,077
Cathay Financial Holding Co. Ltd.	1,192,000	2,051,950
Chang Hwa Commercial Bank Ltd.	4,816,861	2,847,886
China Airlines Ltd.[a]	4,172,000	1,347,785
China Development Financial Holding Corp.	10,728,000	3,924,793
China Steel Corp.	1,829,305	1,493,847
Chunghwa Telecom Co. Ltd.	1,788,140	6,191,378
CTBC Financial Holding Co. Ltd.	3,066,142	2,078,214
E.Sun Financial Holding Co. Ltd.	1,421,054	991,034
Eva Airways Corp.	3,576,639	1,764,136
Far EasTone Telecommunications Co. Ltd.	596,000	1,413,393
First Financial Holding Co. Ltd.	1,854,562	1,275,185
Formosa Plastics Corp.	614,160	2,256,909
Formosa Taffeta Co. Ltd.	1,192,000	1,261,540
Highwealth Construction Corp.	1,192,000	1,841,693
Hon Hai Precision Industry Co. Ltd.	3,127,500	8,560,936
HTC Corp.[a]	596,000	1,049,337
Hua Nan Financial Holdings Co. Ltd.	3,612,924	2,165,583
MediaTek Inc.	596,000	4,944,927
Mega Financial Holding Co. Ltd.	1,267,287	1,128,032
Nan Ya Plastics Corp.	601,830	1,669,020
SinoPac Financial Holdings Co. Ltd.	3,693,963	1,387,619
Taishin Financial Holding Co. Ltd.	1,238,861	607,007
Taiwan Business Bank	11,341,978	3,741,882
Taiwan Cooperative Financial Holding Co. Ltd.	4,578,832	$ 2,796,895
Taiwan Mobile Co. Ltd.	596,000	2,053,897
Taiwan Semiconductor Manufacturing Co. Ltd.	4,768,000	38,313,451
Uni-President Enterprises Corp.	3,026,600	7,988,152
United Microelectronics Corp.	6,556,000	3,758,339
		117,243,424
Thailand — 0.2%		
Bangkok Dusit Medical Services PCL, NVDR	3,039,600	2,421,082
Bangkok Expressway & Metro PCL, NVDR	10,966,400	2,752,312
Central Pattana PCL, NVDR	1,515,500	3,450,530
Charoen Pokphand Foods PCL, NVDR	2,264,800	1,854,998
Energy Absolute PCL, NVDR[b]	774,800	832,555
Glow Energy PCL, NVDR	1,668,800	4,689,895
Indorama Ventures PCL, NVDR	1,847,633	3,304,303
Kasikornbank PCL, NVDR	233,623	1,523,781
		20,829,456
Turkey — 0.1%		
Akbank Turk AS	308,728	454,696
Anadolu Efes Biracilik Ve Malt Sanayii AS	81,274	343,043
Arcelik AS	118,099	303,367
BIM Birlesik Magazalar AS	49,198	709,558
Coca-Cola Icecek AS	68,020	411,251
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,087,700	389,968
TAV Havalimanlari Holding AS	123,133	727,912
Turk Hava Yollari AO[a]	319,543	1,124,812
Turkiye Garanti Bankasi AS	566,200	820,061
Turkiye Sise ve Cam Fabrikalari AS	1,035,677	1,054,876
Turkiye Vakiflar Bankasi TAO, Class D	539,976	453,188
		6,792,732
United Arab Emirates — 0.1%		
Abu Dhabi Commercial Bank PJSC	536,996	1,035,060
Aldar Properties PJSC	2,422,144	1,338,620
DP World Ltd.	64,627	1,486,421
Emaar Properties PJSC	963,732	1,385,325
		5,245,426
United Kingdom — 5.6%		
3i Group PLC	496,468	6,171,171
Anglo American PLC	263,432	5,987,813
Antofagasta PLC	92,380	1,215,431
Aptiv PLC	53,233	5,220,560
Ashtead Group PLC	95,360	2,928,323
Associated British Foods PLC	47,084	1,516,269
AstraZeneca PLC	244,360	18,799,635
Auto Trader Group PLC[d]	395,148	2,204,482
Aviva PLC	551,995	3,620,399
BAE Systems PLC	710,482	6,087,662
Barclays PLC	2,879,366	7,325,889
Barratt Developments PLC	174,580	1,222,889
Berkeley Group Holdings PLC	25,886	1,267,577
BHP Billiton PLC	346,276	7,969,880
BP PLC	3,419,848	25,718,169
British American Tobacco PLC	438,197	24,147,567
British Land Co. PLC (The)	180,588	1,563,924
BT Group PLC	1,537,099	4,708,039
Burberry Group PLC	91,784	2,536,780
Carnival PLC	79,060	4,589,035
Centrica PLC	1,401,792	2,735,217
Compass Group PLC	429,382	9,234,355
Diageo PLC	404,196	14,856,326

Security	Shares	Value
United Kingdom (continued)		
Experian PLC	327,204	$ 8,043,397
Ferguson PLC	82,662	6,516,759
Fresnillo PLC	103,108	1,405,268
G4S PLC	303,960	1,100,466
GlaxoSmithKline PLC	920,900	19,105,589
Glencore PLC	2,203,412	9,668,144
HSBC Holdings PLC	3,462,760	33,181,339
Imperial Brands PLC	179,526	6,881,116
Intertek Group PLC	37,548	2,896,112
J Sainsbury PLC	637,569	2,734,804
Johnson Matthey PLC	75,096	3,703,872
Kingfisher PLC	296,808	1,155,166
Land Securities Group PLC	309,112	3,822,845
Legal & General Group PLC	2,112,496	7,279,596
Lloyds Banking Group PLC	11,125,532	9,103,690
London Stock Exchange Group PLC	48,160	2,777,757
Marks & Spencer Group PLC	619,244	2,501,865
Mediclinic International PLC	92,380	620,439
Melrose Industries PLC	1,029,420	2,915,389
Micro Focus International PLC	103,108	1,690,650
National Grid PLC	670,850	7,156,942
Next PLC	27,416	2,134,761
NMC Health PLC	44,700	2,225,794
Pearson PLC	230,292	2,793,084
Persimmon PLC	49,966	1,626,776
Prudential PLC	513,979	12,169,532
Randgold Resources Ltd.	30,996	2,305,367
Reckitt Benckiser Group PLC	122,808	10,949,524
RELX PLC	237,804	5,185,995
Rio Tinto PLC	228,864	12,598,418
Rolls-Royce Holdings PLC	417,200	5,423,370
Royal Bank of Scotland Group PLC[a]	619,458	2,075,315
Royal Dutch Shell PLC, Class A	712,067	24,425,521
Royal Dutch Shell PLC, Class B	741,062	25,969,346
RSA Insurance Group PLC	253,896	2,145,497
Severn Trent PLC	50,568	1,283,204
Shire PLC	186,548	10,647,091
Sky PLC	240,237	4,801,021
Smith & Nephew PLC	320,197	5,546,346
SSE PLC	248,006	4,066,525
St. James's Place PLC	70,328	1,112,108
Standard Chartered PLC	661,560	5,970,476
Standard Life Aberdeen PLC	913,937	3,744,032
Taylor Wimpey PLC	792,084	1,817,760
Tesco PLC	1,506,806	5,144,969
Unilever PLC	264,710	15,122,020
Vedanta Ltd., ADR, NVS	249,469	3,220,645
Vodafone Group PLC	5,130,964	12,518,814
Weir Group PLC (The)	60,792	1,553,811
Wm Morrison Supermarkets PLC	820,096	2,810,965
WPP PLC	295,616	4,622,272
		491,898,956
United States — 53.6%		
3M Co.	119,796	25,435,087
Abbott Laboratories	334,952	21,952,754
AbbVie Inc.	290,848	26,824,911
ABIOMED Inc.[a]	8,428	2,987,979
Accenture PLC, Class A	133,504	21,271,192
Activision Blizzard Inc.	125,160	9,189,247
Acuity Brands Inc.[b]	9,536	1,325,790
Adobe Systems Inc.[a]	96,552	$ 23,624,343
Advance Auto Parts Inc.	17,880	2,525,192
Advanced Micro Devices Inc.[a][b]	169,264	3,102,609
AES Corp./VA	316,633	4,230,217
Aetna Inc.	64,964	12,238,568
Aflac Inc.	191,060	8,891,932
AGCO Corp.[b]	29,979	1,889,276
Agilent Technologies Inc.	61,984	4,093,423
Air Products & Chemicals Inc.	51,256	8,414,698
Akamai Technologies Inc.[a]	44,795	3,371,272
Albemarle Corp.	22,876	2,154,919
Alexion Pharmaceuticals Inc.[a]	45,296	6,022,556
Align Technology Inc.[a]	14,900	5,314,085
Alkermes PLC[a]	33,972	1,489,672
Alleghany Corp.	4,816	3,030,564
Allergan PLC	66,752	12,288,376
Alliance Data Systems Corp.	10,132	2,278,484
Alliant Energy Corp.	71,520	3,073,214
Allstate Corp. (The)	117,412	11,168,229
Alnylam Pharmaceuticals Inc.[a]	19,072	1,811,840
Alphabet Inc., Class A[a]	53,640	65,828,081
Alphabet Inc., Class C, NVS[a]	58,408	71,097,722
Altria Group Inc.	377,864	22,173,060
Amazon.com Inc.[a]	77,056	136,962,417
Ameren Corp.	48,276	2,996,009
American Electric Power Co. Inc.	140,671	10,007,335
American Express Co.	170,457	16,963,881
American International Group Inc.	183,568	10,134,789
American Tower Corp.	80,460	11,927,390
American Water Works Co. Inc.	57,216	5,049,312
Ameriprise Financial Inc.	35,760	5,209,159
AmerisourceBergen Corp.	29,800	2,438,534
AMETEK Inc.	19,668	1,530,170
Amgen Inc.	135,292	26,591,643
Amphenol Corp., Class A	87,016	8,136,866
Anadarko Petroleum Corp.	102,655	7,509,213
Analog Devices Inc.	63,772	6,131,040
Andeavor	28,012	4,203,481
Annaly Capital Management Inc.	244,956	2,625,928
Anthem Inc.	55,480	14,036,440
Aon PLC	37,324	5,357,860
Apache Corp.	72,116	3,317,336
Apple Inc.	951,216	181,006,893
Applied Materials Inc.	225,288	10,955,755
Archer-Daniels-Midland Co.	135,919	6,559,451
Arconic Inc.	82,585	1,791,269
Arista Networks Inc.[a]	10,132	2,591,056
AT&T Inc.	1,323,189	42,302,352
Autodesk Inc.[a]	45,892	5,894,368
Autoliv Inc.[b]	19,072	1,954,117
Automatic Data Processing Inc.	97,148	13,114,009
AutoZone Inc.[a]	5,364	3,784,463
AvalonBay Communities Inc.	22,648	4,005,299
Baker Hughes a GE Co.	87,214	3,015,860
Bank of America Corp.	1,826,771	56,410,688
Bank of New York Mellon Corp. (The)	205,659	10,996,587
Baxter International Inc.	101,191	7,331,288
BB&T Corp.	143,636	7,298,145
Becton Dickinson and Co.	63,353	15,861,691
Berkshire Hathaway Inc., Class B[a]	219,328	43,398,431

Security	Shares	Value
United States (continued)		
Best Buy Co. Inc.	60,792	$ 4,561,224
Biogen Inc.[a]	41,720	13,949,916
BioMarin Pharmaceutical Inc.[a]	35,164	3,536,092
BlackRock Inc.[f]	22,648	11,386,509
Boeing Co. (The)	106,684	38,011,509
Booking Holdings Inc.[a]	8,563	17,371,929
BorgWarner Inc.	47,680	2,194,234
Boston Properties Inc.	37,771	4,741,394
Boston Scientific Corp.[a]	321,244	10,797,011
Brighthouse Financial Inc.[a]	32,508	1,411,822
Bristol-Myers Squibb Co.	320,216	18,812,690
Broadcom Inc.	79,864	17,711,439
Brown-Forman Corp., Class B, NVS	47,558	2,531,037
Bunge Ltd.	28,012	1,936,470
CA Inc.	163,304	7,219,670
Cabot Oil & Gas Corp.	118,008	2,773,188
Cadence Design Systems Inc.[a]	57,812	2,548,931
Capital One Financial Corp.	102,655	9,682,420
Cardinal Health Inc.	82,844	4,138,058
CarMax Inc.[a]	35,760	2,670,557
Carnival Corp.	52,448	3,107,020
Caterpillar Inc.	105,031	15,103,458
CBRE Group Inc., Class A[a]	62,580	3,116,484
CBS Corp., Class B, NVS	100,128	5,273,742
Celanese Corp., Series A	18,476	2,182,200
Celgene Corp.[a]	147,808	13,316,023
Centene Corp.[a]	35,164	4,582,924
CenturyLink Inc.	184,548	3,463,966
Cerner Corp.[a]	48,276	2,996,974
CF Industries Holdings Inc.	56,620	2,515,060
CH Robinson Worldwide Inc.	45,296	4,177,650
Charles Schwab Corp. (The)	247,936	12,659,612
Charter Communications Inc., Class A[a]	36,356	11,073,310
Chemours Co. (The)	46,488	2,129,615
Cheniere Energy Inc.[a]	61,984	3,935,984
Chevron Corp.	338,324	42,720,171
Chipotle Mexican Grill Inc.[a]	5,364	2,326,152
Chubb Ltd.	85,299	11,917,976
Church & Dwight Co. Inc.	75,334	4,211,171
Cigna Corp.	54,236	9,731,023
Cisco Systems Inc.	920,820	38,941,478
CIT Group Inc.	44,104	2,334,425
Citigroup Inc.	492,892	35,434,006
Citizens Financial Group Inc.	110,260	4,386,143
Citrix Systems Inc.[a]	33,972	3,735,901
Clorox Co. (The)	26,975	3,646,211
CME Group Inc.	59,877	9,527,628
CMS Energy Corp.	69,732	3,370,845
Coca-Cola Co. (The)	709,270	33,073,260
Cognizant Technology Solutions Corp., Class A	132,312	10,783,428
Colgate-Palmolive Co.	187,741	12,580,524
Comcast Corp., Class A	911,880	32,627,066
Comerica Inc.	56,024	5,430,967
Conagra Brands Inc.	149,000	5,469,790
Concho Resources Inc.[a]	29,800	4,346,330
ConocoPhillips	212,176	15,312,742
Consolidated Edison Inc.	51,852	4,092,678
Constellation Brands Inc., Class A	33,972	7,141,934
Copart Inc.[a]	52,448	3,009,991
Corning Inc.	301,576	10,006,292
CoStar Group Inc.[a]	8,428	$ 3,504,784
Costco Wholesale Corp.	84,036	18,379,514
Coty Inc., Class A	108,472	1,454,610
Crown Castle International Corp.	65,618	7,272,443
CSX Corp.	176,416	12,469,083
Cummins Inc.	34,103	4,870,249
CVS Health Corp.	196,799	12,764,383
Danaher Corp.	144,232	14,795,319
DaVita Inc.[a]	30,992	2,178,118
Deere & Co.	60,792	8,802,074
Dell Technologies Inc., Class V[a]	48,872	4,521,637
Delta Air Lines Inc.	45,892	2,497,443
Devon Energy Corp.	98,936	4,453,109
Diamondback Energy Inc.	25,628	3,381,615
Digital Realty Trust Inc.	32,184	3,907,781
Discover Financial Services	57,812	4,128,355
DISH Network Corp., Class A[a]	47,084	1,485,971
Dollar General Corp.	51,256	5,030,776
Dollar Tree Inc.[a]	43,508	3,971,410
Dominion Energy Inc.	140,656	10,086,442
Domino's Pizza Inc.[b]	10,132	2,661,271
Dover Corp.	71,520	5,934,730
DowDuPont Inc.	400,586	27,548,299
DR Horton Inc.	107,876	4,714,181
DTE Energy Co.	28,608	3,105,112
Duke Energy Corp.	152,576	12,453,253
Duke Realty Corp.	88,208	2,568,617
DXC Technology Co.	60,196	5,101,009
Eaton Corp. PLC	107,280	8,922,478
eBay Inc.[a]	198,101	6,626,478
Ecolab Inc.	59,600	8,385,720
Edison International	98,447	6,559,524
Edwards Lifesciences Corp.[a]	39,932	5,688,313
Electronic Arts Inc.[a]	57,812	7,443,295
Eli Lilly & Co.	190,218	18,795,441
Emerson Electric Co.	112,159	8,106,853
Entergy Corp.	54,296	4,413,179
EOG Resources Inc.	113,240	14,601,166
EQT Corp.	53,578	2,661,755
Equifax Inc.	23,244	2,917,122
Equinix Inc.	14,028	6,162,220
Equity Residential	64,368	4,211,598
Essex Property Trust Inc.	16,092	3,869,321
Estee Lauder Companies Inc. (The), Class A	39,130	5,280,202
Everest Re Group Ltd.	11,324	2,472,595
Eversource Energy	46,956	2,851,168
Exelon Corp.	173,436	7,371,030
Expedia Group Inc.	21,456	2,871,671
Expeditors International of Washington Inc.	67,348	5,129,897
Express Scripts Holding Co.[a]	118,604	9,424,274
Extra Space Storage Inc.[b]	40,528	3,808,416
Exxon Mobil Corp.	753,774	61,440,119
F5 Networks Inc.[a]	21,035	3,604,978
Facebook Inc., Class A[a]	442,470	76,361,473
Fastenal Co.	46,354	2,638,933
Federal Realty Investment Trust	13,708	1,720,354
FedEx Corp.	56,024	13,774,621
Fidelity National Financial Inc.	54,236	2,196,558
Fidelity National Information Services Inc.	44,700	4,609,911
Fifth Third Bancorp.	190,124	5,625,769

Security	Shares	Value
United States (continued)		
First Data Corp., Class A[(a)]	74,500	$ 1,732,870
First Republic Bank/CA	53,640	5,302,850
FirstEnergy Corp	101,916	3,610,884
FleetCor Technologies Inc.[(a)]	16,688	3,621,296
Fluor Corp	44,930	2,302,663
FMC Corp	24,436	2,196,308
Ford Motor Co	600,354	6,027,554
Fortive Corp	85,593	7,025,473
Franklin Resources Inc	135,292	4,643,221
Freeport-McMoRan Inc	258,664	4,267,956
Gap Inc. (The)	55,428	1,672,263
Gartner Inc.[(a)]	19,072	2,582,921
General Dynamics Corp	59,004	11,786,639
General Electric Co	1,594,300	21,730,309
General Mills Inc	135,888	6,259,001
General Motors Co	219,128	8,307,142
GGP Inc	116,186	2,477,086
Gilead Sciences Inc	237,804	18,508,285
Goldman Sachs Group Inc. (The)	73,904	17,547,027
Halliburton Co	183,568	7,786,955
Hanesbrands Inc	64,964	1,446,099
Harley-Davidson Inc	35,760	1,533,746
Harris Corp	23,840	3,932,408
Hartford Financial Services Group Inc. (The)	80,528	4,243,826
HCA Healthcare Inc	52,046	6,465,675
HCP Inc	92,976	2,408,078
Helmerich & Payne Inc	35,760	2,193,876
Hershey Co. (The)	19,898	1,954,183
Hess Corp	66,156	4,341,818
Hewlett Packard Enterprise Co	321,840	4,969,210
HollyFrontier Corp	44,104	3,289,276
Home Depot Inc. (The)	220,520	43,557,110
Honeywell International Inc	124,039	19,802,826
Hormel Foods Corp	54,832	1,972,307
Host Hotels & Resorts Inc.[(b)]	95,360	1,996,838
HP Inc	378,060	8,725,625
Humana Inc	26,820	8,426,308
IAC/InterActiveCorp.[(a)]	14,900	2,194,025
IDEXX Laboratories Inc.[(a)]	15,496	3,795,435
IHS Markit Ltd.[(a)]	87,892	4,660,913
Illinois Tool Works Inc	84,632	12,130,305
Illumina Inc.[(a)]	30,992	10,052,565
Incyte Corp.[(a)]	38,144	2,538,102
Ingersoll-Rand PLC	79,268	7,808,691
Intel Corp	855,856	41,166,674
Intercontinental Exchange Inc	95,956	7,092,108
International Business Machines Corp	166,880	24,185,918
International Flavors & Fragrances Inc	14,304	1,898,999
International Paper Co	119,200	6,404,616
Intuit Inc	63,176	12,903,066
Intuitive Surgical Inc.[(a)]	19,668	9,995,081
IPG Photonics Corp.[(a)]	9,536	1,564,285
Jacobs Engineering Group Inc	59,834	4,046,573
Jazz Pharmaceuticals PLC[(a)(b)]	10,728	1,856,802
JM Smucker Co. (The)	21,070	2,341,298
Johnson & Johnson	499,448	66,186,849
Johnson Controls International PLC	209,792	7,869,298
JPMorgan Chase & Co	657,984	75,635,261
Juniper Networks Inc	100,755	2,653,887
Kansas City Southern	18,726	2,177,272
Kellogg Co	86,420	6,138,413
KeyCorp	206,812	4,316,166
Kimberly-Clark Corp	80,034	9,112,671
Kimco Realty Corp	108,472	1,810,398
Kinder Morgan Inc./DE	357,004	6,347,531
KLA-Tencor Corp	27,692	3,251,595
Kohl's Corp	45,296	3,346,016
Kraft Heinz Co. (The)	96,320	5,803,280
Kroger Co. (The)	190,124	5,513,596
L Brands Inc	45,892	1,453,400
L3 Technologies Inc	30,992	6,645,924
Laboratory Corp. of America Holdings[(a)]	41,124	7,210,682
Lam Research Corp	31,304	5,967,795
Las Vegas Sands Corp	64,988	4,672,637
Leidos Holdings Inc	31,906	2,183,009
Lennar Corp., Class A	61,984	3,239,904
Liberty Broadband Corp., Class C, NVS[(a)]	38,144	3,031,304
Liberty Global PLC, Series A[(a)(b)]	67,944	1,918,059
Liberty Global PLC, Series C, NVS[(a)]	77,480	2,102,807
Liberty Media Corp.-Liberty Formula One, Class C, NVS[(a)]	57,216	2,016,864
Lincoln National Corp	74,730	5,089,113
LKQ Corp.[(a)]	67,944	2,277,483
Lockheed Martin Corp	55,428	18,075,071
Lowe's Companies Inc	159,728	15,867,380
Lululemon Athletica Inc.[(a)]	24,436	2,931,098
LyondellBasell Industries NV, Class A	69,732	7,725,608
M&T Bank Corp	25,628	4,442,614
Macerich Co. (The)	35,164	2,076,786
Macy's Inc	73,308	2,912,527
Marathon Oil Corp	184,164	3,889,544
Marathon Petroleum Corp	119,796	9,683,111
Marriott International Inc./MD, Class A	83,440	10,666,970
Marsh & McLennan Companies Inc	112,048	9,340,321
Martin Marietta Materials Inc	13,112	2,614,795
Marvell Technology Group Ltd	85,228	1,816,209
Masco Corp	75,096	3,028,622
Mastercard Inc., Class A	161,212	31,919,976
Mattel Inc.[(b)]	85,228	1,352,568
McCormick & Co. Inc./MD, NVS	27,692	3,254,918
McDonald's Corp	165,092	26,008,594
McKesson Corp	48,276	6,063,466
Medtronic PLC	260,452	23,500,584
MercadoLibre Inc	8,344	2,861,241
Merck & Co. Inc	504,216	33,212,708
MetLife Inc	150,192	6,869,782
MGM Resorts International	102,075	3,202,093
Michael Kors Holdings Ltd.[(a)]	38,144	2,545,349
Microchip Technology Inc	45,296	4,232,005
Micron Technology Inc.[(a)]	221,227	11,678,573
Microsoft Corp	1,393,448	147,816,964
Mid-America Apartment Communities Inc	42,912	4,324,671
Molson Coors Brewing Co., Class B	30,992	2,076,464
Mondelez International Inc., Class A	281,350	12,204,963
Monster Beverage Corp.[(a)]	94,764	5,687,735
Moody's Corp	57,812	9,892,789
Morgan Stanley	238,400	12,053,504
Mosaic Co. (The)	74,500	2,243,195
Motorola Solutions Inc	55,428	6,723,416
Mylan NV[(a)]	92,708	3,458,935

Security	Shares	Value
United States (continued)		
National Oilwell Varco Inc.	82,248	$ 3,998,898
Nektar Therapeutics[a]	34,568	1,818,277
NetApp Inc.	58,827	4,560,269
Netflix Inc.[a]	82,844	27,955,708
New York Community Bancorp. Inc.	217,540	2,342,906
Newell Brands Inc.	101,916	2,669,180
Newfield Exploration Co.[a]	54,832	1,574,775
Newmont Mining Corp.	68,540	2,514,047
News Corp., Class A, NVS	85,484	1,288,244
NextEra Energy Inc.	90,778	15,208,946
NIKE Inc., Class B	241,380	18,564,536
Noble Energy Inc.	113,836	4,108,341
Nordstrom Inc.	26,224	1,374,400
Norfolk Southern Corp.	66,156	11,180,364
Northern Trust Corp.	63,176	6,900,083
Northrop Grumman Corp.	38,144	11,461,891
Nucor Corp.	88,804	5,943,652
NVIDIA Corp.	110,856	27,144,200
O'Reilly Automotive Inc.[a]	17,880	5,471,280
Occidental Petroleum Corp.	148,849	12,492,897
OGE Energy Corp.	76,884	2,786,276
Omnicom Group Inc.	49,468	3,404,882
ONEOK Inc.	81,270	5,724,659
Oracle Corp.	588,848	28,076,273
PACCAR Inc.	101,320	6,658,750
Palo Alto Networks Inc.[a]	20,264	4,017,541
Parker-Hannifin Corp.	47,680	8,060,304
Paychex Inc.	125,756	8,679,679
PayPal Holdings Inc.[a]	223,133	18,328,145
Pentair PLC	35,463	1,583,423
People's United Financial Inc.	226,352	4,126,397
PepsiCo Inc.	268,201	30,843,115
Perrigo Co. PLC	30,992	2,495,476
Pfizer Inc.	1,110,944	44,359,994
PG&E Corp.	127,158	5,477,967
Philip Morris International Inc.	284,888	24,585,834
Phillips 66	97,744	12,055,745
Pinnacle West Capital Corp.	35,164	2,828,241
Pioneer Natural Resources Co.	30,992	5,865,856
PNC Financial Services Group Inc. (The)[f]	90,751	13,143,467
PPG Industries Inc.	51,256	5,671,989
PPL Corp.	122,851	3,534,423
Praxair Inc.	69,732	11,680,110
Principal Financial Group Inc.	105,031	6,100,200
Procter & Gamble Co. (The)	441,083	35,674,793
Progressive Corp. (The)	107,876	6,473,639
Prologis Inc.	85,824	5,631,771
Prudential Financial Inc.	79,864	8,059,076
Public Service Enterprise Group Inc.	126,415	6,517,957
Public Storage	29,800	6,491,334
PulteGroup Inc.	102,512	2,920,567
PVH Corp.	14,900	2,287,448
Qorvo Inc.[a]	29,204	2,387,719
QUALCOMM Inc.	273,564	17,532,717
Quest Diagnostics Inc.	56,660	6,103,415
Qurate Retail Inc.[a]	94,168	2,004,837
Ralph Lauren Corp.	13,112	1,769,858
Raytheon Co.	67,348	13,336,924
Realty Income Corp.	67,348	3,755,998
Red Hat Inc.[a]	36,952	5,218,731
Regeneron Pharmaceuticals Inc.[a]	16,688	$ 6,141,351
Regions Financial Corp.	290,848	5,412,681
Republic Services Inc.	33,376	2,419,092
Rockwell Automation Inc.	13,708	2,571,072
Ross Stores Inc.	66,156	5,784,019
Royal Caribbean Cruises Ltd.	36,356	4,099,503
S&P Global Inc.	67,348	13,499,233
salesforce.com Inc.[a]	116,788	16,017,474
SBA Communications Corp.[a]	34,099	5,396,167
SCANA Corp.	41,124	1,644,549
Schlumberger Ltd.	243,764	16,458,945
Seagate Technology PLC	61,388	3,230,237
Sempra Energy	44,301	5,120,753
ServiceNow Inc.[a]	34,568	6,082,585
Sherwin-Williams Co. (The)	12,040	5,306,389
Signature Bank/New York NY	15,496	1,700,066
Simon Property Group Inc.	72,715	12,813,110
Sirius XM Holdings Inc.[b]	404,088	2,836,698
Skyworks Solutions Inc.	47,680	4,509,574
SL Green Realty Corp.	22,052	2,273,782
Southern Co. (The)	168,834	8,205,332
Southwest Airlines Co.	38,740	2,253,118
Splunk Inc.[a]	34,568	3,321,985
Sprint Corp.[a][b]	228,864	1,242,732
Square Inc., Class A[a][b]	63,176	4,084,328
SS&C Technologies Holdings Inc.	46,488	2,467,118
Starbucks Corp.	295,020	15,456,098
State Street Corp.	63,586	5,615,280
Stryker Corp.	75,096	12,259,422
SunTrust Banks Inc.	97,744	7,044,410
SVB Financial Group[a]	11,324	3,486,433
Symantec Corp.	140,656	2,844,064
Synchrony Financial	152,589	4,415,926
Sysco Corp.	115,723	7,777,743
T-Mobile U.S. Inc.[a]	43,344	2,600,640
T Rowe Price Group Inc.	67,944	8,090,772
Take-Two Interactive Software Inc.[a]	29,800	3,367,996
Tapestry Inc.	70,924	3,341,939
Targa Resources Corp.	56,620	2,891,583
Target Corp.	111,452	8,991,947
TD Ameritrade Holding Corp.	40,936	2,339,492
TE Connectivity Ltd.	106,684	9,982,422
TechnipFMC PLC	96,922	3,154,811
Tesla Inc.[a][b]	25,032	7,463,040
Texas Instruments Inc.	188,958	21,034,805
Textron Inc.	89,605	6,117,333
Thermo Fisher Scientific Inc.	85,824	20,128,303
Tiffany & Co.	24,436	3,361,416
TJX Companies Inc. (The)	138,868	13,506,302
Toll Brothers Inc.	80,460	2,837,020
Tractor Supply Co.	33,376	2,604,663
TransDigm Group Inc.	8,940	3,357,328
TransUnion	40,936	2,963,766
Travelers Companies Inc. (The)	53,044	6,903,146
Trimble Inc.[a]	71,520	2,524,656
TripAdvisor Inc.[a][b]	29,204	1,693,540
Twenty-First Century Fox Inc., Class A, NVS	307,701	13,846,545
Twitter Inc.[a]	135,292	4,311,756
Tyson Foods Inc., Class A	60,196	3,470,299
U.S. Bancorp.	330,889	17,540,426

Security	Shares	Value
United States (continued)		
UDR Inc.	73,308	$ 2,820,892
Ulta Salon Cosmetics & Fragrance Inc.[a]	13,708	3,350,098
Under Armour Inc., Class A[a]	36,952	737,931
Under Armour Inc., Class C, NVS[a][b]	44,700	837,678
Union Pacific Corp.	157,344	23,584,292
United Continental Holdings Inc.[a]	17,284	1,389,634
United Parcel Service Inc., Class B	117,992	14,146,061
United Rentals Inc.[a]	17,284	2,571,859
United Technologies Corp.	143,636	19,497,151
UnitedHealth Group Inc.	182,972	46,332,170
Valero Energy Corp.	99,532	11,779,612
Varian Medical Systems Inc.[a]	38,144	4,403,725
Veeva Systems Inc., Class A[a]	25,628	1,938,246
Ventas Inc.	66,752	3,763,478
VeriSign Inc.[a]	50,660	7,357,352
Verisk Analytics Inc.[a]	31,906	3,529,442
Verizon Communications Inc.	731,430	37,771,045
Vertex Pharmaceuticals Inc.[a]	52,448	9,181,022
VF Corp.	51,852	4,774,014
Viacom Inc., Class B, NVS	85,228	2,475,873
Visa Inc., Class A	362,684	49,593,410
Vornado Realty Trust	65,008	4,675,375
Vulcan Materials Co.	39,932	4,472,384
Walmart Inc.	261,644	23,346,494
Walgreens Boots Alliance Inc.	175,820	11,888,948
Walt Disney Co. (The)	287,272	32,622,608
Waste Management Inc.	81,056	7,295,040
Waters Corp.[a]	22,648	4,467,771
WEC Energy Group Inc.	56,024	3,718,313
Wells Fargo & Co.	876,716	50,227,060
Welltower Inc.[b]	59,600	3,730,960
Western Digital Corp.	53,578	3,758,497
Western Union Co. (The)	180,588	3,640,654
WestRock Co.	55,384	3,211,164
Weyerhaeuser Co.	123,075	4,206,704
Whirlpool Corp.	23,840	3,125,424
Williams Companies Inc. (The)	159,132	4,734,177
Willis Towers Watson PLC	24,682	3,934,804
Workday Inc., Class A[a]	26,224	3,252,300
Worldpay Inc., Class A[a]	59,600	4,898,524
WW Grainger Inc.	8,344	2,891,697
Wynn Resorts Ltd.	22,648	3,777,233
Xcel Energy Inc.	71,638	3,356,957
Xerox Corp.	81,185	2,108,374
XL Group Ltd.	54,236	3,049,690
XPO Logistics Inc.[a]	25,032	2,496,191
Xylem Inc./NY	74,643	5,714,668
Yum! Brands Inc.	99,532	7,891,892
Zillow Group Inc., Class C, NVS[a][b]	36,952	2,058,226
Zimmer Biomet Holdings Inc.	51,256	6,433,653
Zoetis Inc.	85,824	7,422,060
		4,727,664,288
Total Common Stocks — 98.6%		
(Cost: $7,380,203,790)		8,704,426,448

Security	Shares	Value
Investment Companies		
India — 0.3%		
iShares MSCI India ETF[f]	821,541	$ 29,271,506
Total Investment Companies — 0.3%		
(Cost: $28,895,607)		29,271,506
Preferred Stocks		
Brazil — 0.3%		
Banco Bradesco SA, Preference Shares, NVS	863,401	7,016,792
Cia. Brasileira de Distribuicao, Preference Shares, NVS	82,671	1,829,847
Cia. Energetica de Minas Gerais, Preference Shares, NVS	479,254	1,049,941
Itau Unibanco Holding SA, Preference Shares, NVS	636,572	7,625,342
Itausa-Investimentos Itau SA, Preference Shares, NVS	1,039,085	2,882,159
Lojas Americanas SA, Preference Shares, NVS	298,060	1,439,263
Petroleo Brasileiro SA, Preference Shares, NVS	1,192,000	6,257,234
Telefonica Brasil SA, Preference Shares, NVS	59,600	651,425
		28,752,003
Colombia — 0.0%		
Bancolombia SA, Preference Shares, NVS	143,040	1,643,646
Germany — 0.2%		
Henkel AG & Co. KGaA, Preference Shares, NVS	33,110	4,154,905
Porsche Automobil Holding SE, Preference Shares, NVS	44,548	3,017,945
Volkswagen AG, Preference Shares, NVS	40,528	7,218,243
		14,391,093
Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS	819,500	546,548
South Korea — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	160,066	5,473,137
Total Preferred Stocks — 0.6%		
(Cost: $47,544,668)		50,806,427
Short-Term Investments		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.14%[f][g][h]	99,691,762	99,721,670
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[f][g]	8,855,950	8,855,950
		108,577,620
Total Short-Term Investments — 1.3%		
(Cost: $108,547,712)		108,577,620
Total Investments in Securities — 100.8%		
(Cost: $7,565,191,777)		8,893,082,001
Other Assets, Less Liabilities — (0.8)%		(66,596,796)
Net Assets — 100.0%		$ 8,826,485,205

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(f) Affiliate of the Fund.
(g) Annualized 7-day yield as of period-end.
(h) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended July 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 07/31/18*	*Value at 07/31/18*	*Income*	*Net Realized Gain (Loss)[a]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	145,783,936	—	(46,092,174)[b]	99,691,762	$ 99,721,670	$1,068,784[c]	$ (2,260)	$ (944)
BlackRock Cash Funds: Treasury, SL Agency Shares	14,035,462	—	(5,179,512)[b]	8,855,950	8,855,950	133,635	—	—
BlackRock Inc.	20,558	4,104	(2,014)	22,648	11,386,509	236,265	506,196	1,179,257
iShares MSCI India ETF	—	821,541	—	821,541	29,271,506	11,679	—	375,899
PNC Financial Services Group Inc. (The)	83,473	16,586	(9,308)	90,751	13,143,467	287,832	619,435	839,796
					$162,379,102	$1,738,195	$1,123,371	$ 2,394,008

(a) Includes realized capital gain distributions from an affiliated fund, if any.
(b) Net of purchases and sales.
(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

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

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation/ (Depreciation)*
Long Contracts				
MSCI EAFE E-Mini	125	09/21/18	$12,527	$ (12,464)
MSCI Emerging Markets E-Mini	82	09/21/18	4,495	(39,814)
S&P 500 E-Mini	150	09/21/18	21,128	255,172
				$ 202,894

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures Contracts	
Net unrealized appreciation[a]	$255,172
Liabilities — Derivative Financial Instruments	
Futures contracts	
Net unrealized depreciation[a]	$ 52,278

(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$2,278,678
Net Change in Unrealized Appreciation/Depreciation on:	
Futures contracts	$ 202,894

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$25,680,832

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$8,696,741,375	$ 7,669,532	$ 15,541	$8,704,426,448
Investment Companies	29,271,506	—	—	29,271,506
Preferred Stocks	50,806,427	—	—	50,806,427
Money Market Funds	108,577,620	—	—	108,577,620
	$8,885,396,928	$ 7,669,532	$ 15,541	$8,893,082,001
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 255,172	$ —	$ —	$ 255,172
Liabilities				
Futures Contracts	(52,278)	—	—	(52,278)
	$ 202,894	$ —	$ —	$ 202,894

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 4.7%		
AGL Energy Ltd.	100,750	$ 1,646,997
Alumina Ltd.	589,550	1,240,308
Amcor Ltd./Australia	198,575	2,224,643
AMP Ltd.	455,000	1,150,040
Aristocrat Leisure Ltd.	90,675	2,170,531
ASX Ltd.	48,750	2,380,655
Aurizon Holdings Ltd.	475,551	1,608,537
Australia & New Zealand Banking Group Ltd.	408,886	8,906,198
Bank of Queensland Ltd.	103,350	853,586
Bendigo & Adelaide Bank Ltd.	116,675	1,015,681
BHP Billiton Ltd.	471,900	12,229,251
BlueScope Steel Ltd.	73,125	960,017
Boral Ltd.	283,159	1,399,827
Brambles Ltd.	302,900	2,224,737
Commonwealth Bank of Australia	246,675	13,714,854
Computershare Ltd.	118,625	1,604,100
Crown Resorts Ltd.	98,805	991,597
CSL Ltd.	70,525	10,307,924
Fortescue Metals Group Ltd.	297,700	967,125
Goodman Group	267,800	1,917,164
Healthscope Ltd.	306,475	496,677
Insurance Australia Group Ltd.	466,050	2,785,551
James Hardie Industries PLC	64,675	1,033,707
LendLease Group	52,650	787,888
Macquarie Group Ltd.	55,578	5,074,515
Medibank Pvt Ltd.	533,000	1,232,282
Mirvac Group	830,133	1,407,035
National Australia Bank Ltd.	389,026	8,193,090
Newcrest Mining Ltd.	119,045	1,914,213
Oil Search Ltd.	205,202	1,369,873
Orica Ltd.	77,350	1,010,885
Origin Energy Ltd.[(a)]	324,882	2,359,624
QBE Insurance Group Ltd.	237,358	1,782,164
Rio Tinto Ltd.	61,511	3,713,054
Santos Ltd.[(a)]	311,888	1,479,251
Scentre Group	845,000	2,669,735
SEEK Ltd.	62,725	996,478
Sonic Healthcare Ltd.	90,350	1,751,694
South32 Ltd.	863,525	2,291,742
Stockland	345,475	1,065,828
Suncorp Group Ltd.	249,600	2,777,723
Sydney Airport	302,575	1,590,285
Tabcorp Holdings Ltd.	245,233	851,370
Telstra Corp. Ltd.	563,877	1,190,489
Transurban Group	395,073	3,436,258
Treasury Wine Estates Ltd.	120,250	1,646,634
Wesfarmers Ltd.	172,250	6,333,384
Westpac Banking Corp.	485,875	10,640,935
Woodside Petroleum Ltd.	125,402	3,369,109
Woolworths Group Ltd.	209,300	4,681,811
		149,447,056
Austria — 0.2%		
Erste Group Bank AG	44,525	1,925,487
OMV AG	22,425	1,268,888
Raiffeisen Bank International AG.	29,250	976,410
voestalpine AG	18,537	929,817
		5,100,602
Belgium — 0.8%		
Ageas	45,853	$ 2,459,867
Anheuser-Busch InBev SA/NV.	113,626	11,511,981
Groupe Bruxelles Lambert SA	16,575	1,762,489
KBC Group NV	39,129	3,010,684
Solvay SA	13,720	1,882,225
UCB SA	24,441	2,100,751
Umicore SA	35,430	2,072,744
		24,800,741
Brazil — 1.0%		
Ambev SA	715,000	3,694,289
B3 SA - Brasil, Bolsa, Balcao	379,871	2,405,636
Banco do Brasil SA	130,000	1,124,672
BB Seguridade Participacoes SA	98,100	639,524
BR Malls Participacoes SA[(a)]	185,755	491,997
BRF SA[(a)]	65,059	392,261
CCR SA	227,500	637,689
Cia. de Saneamento Basico do Estado de Sao Paulo	65,000	432,566
Cia. Siderurgica Nacional SA[(a)]	162,500	397,096
Cielo SA.	201,024	767,890
EDP - Energias do Brasil SA	162,500	590,453
Embraer SA	130,000	666,152
Engie Brasil Energia SA	32,500	323,473
Fibria Celulose SA	32,500	640,198
Hypera SA.	65,000	480,149
JBS SA.	97,500	234,105
Klabin SA, NVS	97,500	524,270
Kroton Educacional SA.	267,444	804,471
Localiza Rent a Car SA	65,000	410,938
Lojas Renner SA.	145,200	1,193,557
Natura Cosmeticos SA	32,500	251,754
Petroleo Brasileiro SA.	487,500	2,847,151
Raia Drogasil SA	32,500	643,313
Rumo SA[(a)]	195,000	770,833
Suzano Papel e Celulose SA	65,000	770,833
TIM Participacoes SA	134,660	444,487
Ultrapar Participacoes SA	65,000	703,353
Vale SA	498,999	7,284,444
		30,567,554
Canada — 6.6%		
Agnico Eagle Mines Ltd.	37,050	1,550,864
Alimentation Couche-Tard Inc., Class B	68,710	3,153,166
ARC Resources Ltd.	72,150	856,158
Bank of Montreal.	94,262	7,464,942
Bank of Nova Scotia (The)	171,925	10,179,492
Barrick Gold Corp.	183,083	2,050,192
Bausch Health Companies Inc.[(a)]	49,075	1,065,553
BCE Inc.	25,350	1,076,304
BlackBerry Ltd.[(a)]	91,325	895,714
Bombardier Inc., Class B[(a)]	369,525	1,390,685
Brookfield Asset Management Inc., Class A	122,525	5,165,436
Cameco Corp.	84,825	916,006
Canadian Imperial Bank of Commerce	63,756	5,813,450
Canadian National Railway Co.	115,402	10,292,228
Canadian Natural Resources Ltd.	167,700	6,156,728
Canadian Pacific Railway Ltd.	22,425	4,443,319
Canadian Tire Corp. Ltd., Class A, NVS	9,750	1,326,734
Canadian Utilities Ltd., Class A, NVS	32,825	818,104
CCL Industries Inc., Class B, NVS	24,415	1,237,627
Cenovus Energy Inc.	156,650	1,570,109

Security	Shares	Value
Canada (continued)		
CGI Group Inc., Class A[(a)]	31,200	$ 2,012,424
Constellation Software Inc./Canada	3,250	2,353,954
Crescent Point Energy Corp.	94,901	646,522
Dollarama Inc.	59,475	2,146,947
Empire Co. Ltd., Class A, NVS	36,075	743,112
Enbridge Inc.	235,950	8,372,419
Encana Corp.	163,150	2,249,265
Fairfax Financial Holdings Ltd.	4,875	2,752,016
Finning International Inc.	47,125	1,232,778
First Quantum Minerals Ltd.	114,769	1,788,528
Fortis Inc./Canada	62,815	2,063,439
Franco-Nevada Corp.	30,550	2,238,925
George Weston Ltd.	9,146	760,200
Gildan Activewear Inc.[(b)]	51,027	1,313,299
Goldcorp Inc.	124,906	1,559,886
Great-West Lifeco Inc.	50,412	1,244,812
H&R REIT	139,425	2,160,980
Husky Energy Inc.	65,325	1,109,823
Imperial Oil Ltd.	52,975	1,812,624
Kinross Gold Corp.[(a)]	241,800	872,857
Loblaw Companies Ltd.	40,682	2,149,084
Lundin Mining Corp.[(b)]	100,425	555,346
Magna International Inc.	52,975	3,224,070
Manulife Financial Corp.	304,878	5,657,337
Metro Inc.	40,625	1,368,520
National Bank of Canada	48,770	2,388,681
Nutrien Ltd.	94,250	5,114,257
Onex Corp.	17,360	1,298,267
Open Text Corp.	52,000	1,933,426
Pembina Pipeline Corp.	77,742	2,794,413
Power Corp. of Canada	76,726	1,743,719
Power Financial Corp.	47,147	1,104,442
PrairieSky Royalty Ltd.	45,825	868,634
Restaurant Brands International Inc.	31,582	2,013,049
RioCan REIT	24,069	458,827
Rogers Communications Inc., Class B, NVS	67,345	3,430,354
Royal Bank of Canada	205,400	16,020,253
Saputo Inc.	50,134	1,669,978
Seven Generations Energy Ltd., Class A[(a)]	48,750	556,394
Shaw Communications Inc., Class B, NVS	65,650	1,371,994
Shopify Inc., Class A[(a)(b)]	14,950	2,080,829
SNC-Lavalin Group Inc.	36,728	1,625,115
Sun Life Financial Inc.	105,300	4,302,581
Suncor Energy Inc.	246,165	10,357,080
Teck Resources Ltd., Class B	82,875	2,159,715
TELUS Corp.	37,988	1,387,350
Thomson Reuters Corp.	51,719	2,144,233
Toronto-Dominion Bank (The)	248,625	14,736,092
Tourmaline Oil Corp.	40,667	802,720
TransCanada Corp.	117,325	5,272,416
Turquoise Hill Resources Ltd.[(a)]	202,911	562,603
Vermilion Energy Inc.	21,450	737,735
Wheaton Precious Metals Corp.	69,225	1,449,365
		210,196,500
Chile — 0.3%		
Aguas Andinas SA, Class A	1,398,532	811,321
Banco de Chile	2,430,914	377,140
Banco de Credito e Inversiones SA	9,315	641,500
Banco Santander Chile	9,225,450	758,027
Cencosud SA	163,150	445,517
Chile (continued)		
Colbun SA	2,060,175	$ 458,246
Empresas CMPC SA	203,891	822,295
Empresas COPEC SA	47,125	753,873
Enel Americas SA	5,113,550	900,033
Enel Chile SA	7,003,100	741,581
Itau CorpBanca	26,796,900	282,295
Latam Airlines Group SA	53,701	609,542
SACI Falabella	107,289	994,536
		8,595,906
China — 7.7%		
3SBio Inc.[(c)]	162,500	346,655
51job Inc., ADR[(a)]	9,425	864,932
58.com Inc., ADR[(a)]	15,925	1,071,115
AAC Technologies Holdings Inc.	122,000	1,554,705
Agricultural Bank of China Ltd., Class A	455,000	243,016
Agricultural Bank of China Ltd., Class H	2,275,000	1,101,674
Air China Ltd., Class H	656,000	603,572
Alibaba Group Holding Ltd., ADR[(a)(b)]	169,975	31,824,419
Alibaba Pictures Group Ltd.[(a)(b)]	3,250,000	385,172
Aluminum Corp. of China Ltd., Class H[(a)]	650,000	295,712
Anhui Conch Cement Co. Ltd., Class H	162,500	1,040,585
ANTA Sports Products Ltd.	326,000	1,661,750
Autohome Inc., ADR	9,425	911,869
AviChina Industry & Technology Co. Ltd., Class H	987,000	606,251
BAIC Motor Corp. Ltd., Class H[(c)]	162,500	135,017
Baidu Inc., ADR[(a)]	39,975	9,881,020
Bank of China Ltd., Class H	11,700,000	5,486,833
Bank of Communications Co. Ltd., Class A	260,000	219,363
Bank of Communications Co. Ltd., Class H	1,336,800	964,208
Beijing Capital International Airport Co. Ltd., Class H	656,000	745,687
Beijing Enterprises Water Group Ltd.[(b)]	1,300,000	709,047
Brilliance China Automotive Holdings Ltd.	656,000	856,036
BYD Co. Ltd., Class H[(b)]	106,000	599,759
China Communications Construction Co. Ltd., Class H	650,000	718,159
China Conch Venture Holdings Ltd.	162,500	611,926
China Construction Bank Corp., Class H	13,975,050	12,662,254
China Everbright International Ltd.	650,000	791,880
China Everbright Ltd.	650,000	1,148,060
China Evergrande Group[(a)]	650,000	1,793,326
China First Capital Group Ltd.[(a)]	650,000	422,446
China Galaxy Securities Co. Ltd., Class H	650,000	336,300
China Gas Holdings Ltd.	260,000	1,053,631
China Huishan Dairy Holdings Co. Ltd.[(a)(d)]	930,700	17,791
China International Capital Corp. Ltd., Class H[(c)]	130,000	223,979
China Jinmao Holdings Group Ltd.	1,504,000	722,566
China Life Insurance Co. Ltd., Class H	1,300,000	3,243,725
China Longyuan Power Group Corp. Ltd., Class H	650,000	605,506
China Mengniu Dairy Co. Ltd.	325,000	1,006,416
China Merchants Bank Co. Ltd., Class A	65,000	270,770
China Merchants Bank Co. Ltd., Class H	703,593	2,748,147
China Merchants Port Holdings Co. Ltd.	650,000	1,345,202
China Minsheng Banking Corp. Ltd., Class A	234,098	208,844
China Minsheng Banking Corp. Ltd., Class H	1,366,240	1,011,559
China Mobile Ltd.	975,000	8,796,824
China Molybdenum Co. Ltd., Class H	975,000	496,996
China National Building Material Co. Ltd., Class H	644,000	698,399
China Overseas Land & Investment Ltd.	650,000	2,041,824
China Pacific Insurance Group Co. Ltd., Class H	455,000	1,774,275
China Petroleum & Chemical Corp., Class A	227,998	226,151
China Petroleum & Chemical Corp., Class H	3,901,000	3,763,222

Security	Shares	Value
China (continued)		
China Resources Beer Holdings Co. Ltd.	650,000	$ 2,923,992
China Resources Land Ltd.	751,333	2,747,909
China Shenhua Energy Co. Ltd., Class H	487,500	1,099,603
China State Construction International Holdings Ltd.	656,000	781,634
China Taiping Insurance Holdings Co. Ltd.	260,000	889,622
China Telecom Corp. Ltd., Class H	1,950,000	921,927
China Unicom Hong Kong Ltd.	1,300,000	1,601,983
China Vanke Co. Ltd., Class A	65,000	222,415
China Vanke Co. Ltd., Class H	251,700	803,487
Chong Sing Holdings FinTech Gr[(a)]	6,500,000	496,996
CIFI Holdings Group Co. Ltd.	650,000	422,446
CITIC Ltd.	325,000	458,893
CITIC Securities Co. Ltd., Class H	325,000	648,579
CNOOC Ltd.	2,600,000	4,347,056
COSCO SHIPPING Holdings Co. Ltd., Class H[(a)]	812,500	339,614
Country Garden Holdings Co. Ltd.	1,300,828	2,015,772
CRRC Corp. Ltd., Class H	650,000	569,888
CSPC Pharmaceutical Group Ltd.	650,000	1,698,069
Ctrip.com International Ltd., ADR[(a)]	56,875	2,340,406
Dali Foods Group Co. Ltd.[(c)]	162,500	136,260
Dongfeng Motor Group Co. Ltd., Class H	650,000	651,893
Fang Holdings Ltd., ADR[(a)]	21,775	70,551
Fosun International Ltd.	576,500	1,053,505
Fullshare Holdings Ltd.[(b)]	2,437,500	1,074,753
GCL-Poly Energy Holdings Ltd.[(a)]	2,275,000	200,041
GDS Holdings Ltd., ADR[(a)(b)]	11,700	255,411
Geely Automobile Holdings Ltd.	650,000	1,482,704
GOME Retail Holdings Ltd.[(a)(b)]	3,680,320	389,271
Great Wall Motor Co. Ltd., Class H[(b)]	368,500	264,383
Guangdong Investment Ltd.	650,000	1,119,897
Guangzhou Automobile Group Co. Ltd., Class H	1,000,028	937,946
Guangzhou R&F Properties Co. Ltd., Class H	260,400	467,895
Haitong Securities Co. Ltd., Class H	390,000	393,621
Hanergy Thin Film Power Group Ltd.[(a)(d)]	7,401	—
Hangzhou Hikvision Digital Technology Co. Ltd., Class A.	32,500	164,903
Hengan International Group Co. Ltd.	162,500	1,446,465
HengTen Networks Group Ltd.[(a)(b)]	9,100,000	289,914
Huaneng Power International Inc., Class H	650,000	487,884
Huazhu Group Ltd., ADR[(b)]	19,175	767,192
Industrial & Commercial Bank of China Ltd., Class H	10,075,285	7,459,703
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	65,499	254,108
Inner Mongolia Yitai Coal Co. Ltd., Class B	390,000	513,240
JD.com Inc., ADR[(a)]	95,875	3,438,077
Jiangxi Copper Co. Ltd., Class H	325,000	410,021
Kaisa Group Holdings Ltd.	325,000	131,290
Kingboard Laminates Holdings Ltd.	162,500	194,243
KWG Property Holdings Ltd.	162,500	184,717
Legend Holdings Corp., Class H[(c)]	32,500	96,914
Lenovo Group Ltd.	1,300,000	720,644
Longfor Group Holdings Ltd.	487,500	1,369,844
Luye Pharma Group Ltd.[(b)]	162,500	158,003
Meitu Inc.[(a)(c)]	487,500	375,853
Midea Group Co. Ltd., Class A.	32,500	227,040
Momo Inc., ADR[(a)]	18,525	759,895
NetEase Inc., ADR	13,210	3,408,180
New China Life Insurance Co. Ltd., Class H	97,500	448,539
New Oriental Education & Technology Group Inc., ADR	25,469	2,191,353
Noah Holdings Ltd., ADR[(a)(b)]	11,700	597,402
PetroChina Co. Ltd., Class H	3,254,000	2,483,890
PICC Property & Casualty Co. Ltd., Class H	1,058,285	1,193,532
Ping An Insurance Group Co. of China Ltd., Class A	32,500	293,755
Ping An Insurance Group Co. of China Ltd., Class H	812,500	7,537,768
Semiconductor Manufacturing International Corp.[(a)(b)]	587,300	709,507
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	200,260	278,762
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	260,000	689,167
Shimao Property Holdings Ltd.	325,500	922,931
Shui On Land Ltd.	2,275,000	530,543
Sihuan Pharmaceutical Holdings Group Ltd.	1,300,000	279,974
SINA Corp./China[(a)]	9,750	784,680
Sino Biopharmaceutical Ltd.	975,000	1,331,949
Sino-Ocean Group Holding Ltd.	863,500	487,477
Sinopec Shanghai Petrochemical Co. Ltd., Class H	866,000	519,789
Sinopharm Group Co. Ltd., Class H	130,000	550,009
SOHO China Ltd.	703,000	330,575
Sun Art Retail Group Ltd.	487,500	621,245
Sunac China Holdings Ltd.[(b)]	325,000	1,056,116
Sunny Optical Technology Group Co. Ltd.	130,000	2,145,365
TAL Education Group, Class A, ADR[(a)]	50,375	1,611,496
Tencent Holdings Ltd.	845,000	38,248,791
Tingyi Cayman Islands Holding Corp.	650,000	1,502,584
Vipshop Holdings Ltd., ADR[(a)]	71,175	686,839
Want Want China Holdings Ltd.	1,300,000	1,075,167
Weibo Corp., ADR[(a)(b)]	8,125	672,344
Yanzhou Coal Mining Co. Ltd., Class H	650,000	808,446
Yum China Holdings Inc.	59,150	2,134,132
Yuzhou Properties Co. Ltd.	325,000	183,060
YY Inc., ADR[(a)]	7,475	696,894
Zhuzhou CRRC Times Electric Co. Ltd., Class H	162,500	974,319
		242,113,527
Colombia — 0.0%		
Cementos Argos SA	221,000	703,708
Ecopetrol SA	617,825	656,473
		1,360,181
Czech Republic — 0.0%		
CEZ AS	29,250	767,845
Komercni Banka AS	23,075	1,002,010
		1,769,855
Denmark — 1.2%		
AP Moller - Maersk A/S, Class A	1,300	1,750,756
AP Moller - Maersk A/S, Class B, NVS	325	467,651
Carlsberg A/S, Class B	17,087	2,061,523
Chr Hansen Holding A/S	13,479	1,396,748
Coloplast A/S, Class B	21,450	2,341,317
Danske Bank A/S	108,875	3,167,630
DSV A/S	25,350	2,127,612
Genmab A/S[(a)]	9,353	1,604,064
H Lundbeck A/S	12,675	918,289
Novo Nordisk A/S, Class B	266,825	13,332,345
Novozymes A/S, Class B	47,286	2,491,571
Pandora A/S	17,111	1,217,367
Tryg A/S	66,127	1,619,098
Vestas Wind Systems A/S	32,835	2,119,984
William Demant Holding A/S[(a)]	26,325	1,259,350
		37,875,305
Egypt — 0.0%		
Commercial International Bank Egypt SAE	190,564	894,804
ElSewedy Electric Co.	8,250	86,010
		980,814

Security	Shares	Value
Finland — 0.7%		
Fortum OYJ	66,699	$ 1,676,325
Kone OYJ, Class B	63,378	3,469,734
Metso OYJ	23,075	845,066
Neste OYJ	20,475	1,691,828
Nokia OYJ	847,932	4,609,405
Nokian Renkaat OYJ	27,625	1,198,847
Orion OYJ, Class B	15,600	537,727
Sampo OYJ, Class A	72,218	3,672,314
Stora Enso OYJ, Class R	79,300	1,311,516
UPM-Kymmene OYJ	68,575	2,435,971
Wartsila OYJ Abp	60,450	1,307,789
		22,756,522
France — 7.5%		
Accor SA, NVS	27,383	1,412,301
Aeroports de Paris, NVS	7,150	1,601,226
Air Liquide SA	65,441	8,384,335
Airbus SE	89,050	11,044,457
Alstom SA, NVS	34,125	1,532,436
Amundi SA[(c)]	8,450	583,724
Arkema SA, NVS	8,516	1,068,655
Atos SE	12,025	1,615,923
AXA SA, NVS	286,672	7,245,087
BNP Paribas SA	155,350	10,118,988
Bouygues SA, NVS	40,388	1,777,298
Bureau Veritas SA, NVS	37,700	971,763
Capgemini SE	27,667	3,554,422
Carrefour SA, NVS	94,900	1,705,540
Casino Guichard Perrachon SA, NVS	8,153	332,353
Cie. de Saint-Gobain, NVS	81,900	3,648,618
Cie. Generale des Etablissements Michelin SCA, NVS	27,300	3,516,856
CNP Assurances, NVS	36,793	860,993
Covivio	3,428	357,575
Credit Agricole SA	164,775	2,316,433
Danone SA, NVS	83,279	6,548,985
Dassault Systemes SE, NVS	21,226	3,173,976
Edenred, NVS	37,050	1,459,607
Eiffage SA, NVS	9,750	1,091,973
Electricite de France SA, NVS	61,425	919,941
Engie SA	217,100	3,509,258
Essilor International Cie Generale d'Optique SA, NVS	34,151	5,042,749
Eurofins Scientific SE, NVS	1,300	709,729
Eutelsat Communications SA	28,925	620,017
Gecina SA	11,700	1,997,311
Getlink, NVS	110,500	1,460,337
Hermes International, NVS	4,655	2,949,870
Iliad SA, NVS	4,875	772,892
Ingenico Group SA, NVS	8,775	728,560
Ipsen SA, NVS	6,825	1,135,152
Kering SA, NVS	13,019	6,946,196
Legrand SA	56,618	4,162,893
L'Oreal SA	39,650	9,719,229
LVMH Moet Hennessy Louis Vuitton SE, NVS	39,325	13,750,756
Natixis SA	197,925	1,424,231
Orange SA, NVS	310,052	5,301,978
Pernod Ricard SA, NVS	31,200	5,035,944
Peugeot SA, NVS	54,925	1,581,562
Publicis Groupe SA, NVS	33,475	2,140,892
Remy Cointreau SA, NVS	6,500	888,302
Renault SA, NVS	25,675	2,261,790
Safran SA	43,550	5,403,852
France (continued)		
Sanofi, NVS	168,025	$ 14,620,973
Schneider Electric SE, NVS	65,325	5,261,685
SCOR SE	55,651	2,165,056
SES SA	58,500	1,170,118
Societe Generale SA, NVS	111,150	4,956,248
Sodexo SA, NVS	13,000	1,440,145
STMicroelectronics NV	106,600	2,320,553
Suez	52,650	745,706
Teleperformance, NVS	7,800	1,431,019
Thales SA, NVS	15,925	2,095,287
TOTAL SA, NVS	340,925	22,282,523
Ubisoft Entertainment SA, NVS[(a)]	13,975	1,544,231
Unibail-Rodamco-Westfield[(a)]	6,590	1,463,864
Unibail-Rodamco-Westfield, New	14,554	3,232,939
Valeo SA, NVS	30,550	1,501,292
Veolia Environnement SA, NVS	77,757	1,777,287
Vinci SA	77,350	7,783,293
Vivendi SA, NVS	178,750	4,643,053
Wendel SA, NVS	5,850	853,546
		235,675,783
Germany — 6.2%		
1&1 Drillisch AG[(b)]	10,075	599,433
adidas AG	28,600	6,329,610
Allianz SE, Registered	62,725	13,881,252
BASF SE	132,600	12,747,016
Bayer AG, Registered	133,575	14,888,137
Bayerische Motoren Werke AG	42,003	4,063,852
Brenntag AG	25,430	1,525,805
Commerzbank AG[(a)]	176,911	1,911,804
Continental AG	15,103	3,481,241
Covestro AG[(c)]	25,675	2,466,370
Daimler AG, Registered	126,750	8,772,175
Delivery Hero SE[(a)(c)]	9,100	517,254
Deutsche Bank AG, Registered	306,475	4,011,918
Deutsche Boerse AG	30,225	3,985,610
Deutsche Lufthansa AG, Registered	29,575	830,502
Deutsche Post AG, Registered	137,800	4,867,623
Deutsche Telekom AG, Registered	466,375	7,721,404
Deutsche Wohnen SE	86,144	4,199,029
E.ON SE	336,375	3,795,644
Fresenius Medical Care AG & Co. KGaA	38,350	3,748,560
Fresenius SE & Co. KGaA	67,275	5,196,774
GEA Group AG	33,800	1,320,893
HeidelbergCement AG	20,800	1,767,357
Henkel AG & Co. KGaA	12,350	1,325,076
HUGO BOSS AG	13,000	1,172,437
Infineon Technologies AG	199,550	5,290,738
Innogy SE[(a)]	22,440	967,400
K+S AG, Registered	38,350	1,013,646
KION Group AG	9,100	625,432
LANXESS AG	17,550	1,443,567
Linde AG	30,201	7,459,576
MAN SE	13,049	1,464,963
Merck KGaA	21,127	2,172,363
METRO AG[(b)]	39,359	486,309
MTU Aero Engines AG	6,825	1,445,393
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	24,393	5,415,662
OSRAM Licht AG	19,328	863,431
ProSiebenSat.1 Media SE[(b)]	50,700	1,372,701

Security	Shares	Value
Germany (continued)		
Puma SE	1,761	$ 883,937
QIAGEN NV[a]	40,300	1,461,272
RWE AG	83,948	2,204,133
SAP SE	144,427	16,873,340
Siemens AG, Registered	111,800	15,796,814
thyssenkrupp AG	65,975	1,761,569
TUI AG	68,254	1,460,271
Uniper SE	14,625	456,719
United Internet AG, Registered	18,200	979,566
Volkswagen AG	6,175	1,070,032
Vonovia SE	76,700	3,716,252
Wirecard AG	19,825	3,705,601
Zalando SE[a][c]	21,125	1,212,631
		196,730,094
Greece — 0.1%		
Alpha Bank AE[a]	196,004	428,168
Eurobank Ergasias SA[a]	305,912	316,770
Hellenic Telecommunications Organization SA	19,122	248,348
JUMBO SA	26,718	428,281
National Bank of Greece SA[a]	909,601	296,083
OPAP SA	27,376	305,739
Piraeus Bank SA[a]	49,638	156,813
Titan Cement Co. SA	8,944	217,147
		2,397,349
Hong Kong — 2.5%		
AIA Group Ltd.	1,755,000	15,319,893
ASM Pacific Technology Ltd.	65,000	782,354
Bank of East Asia Ltd. (The)[b]	391,800	1,557,783
BOC Hong Kong Holdings Ltd.	812,500	3,934,550
CK Asset Holdings Ltd.	366,060	2,801,259
CK Hutchison Holdings Ltd.	366,060	3,979,141
CLP Holdings Ltd.	325,500	3,718,685
Galaxy Entertainment Group Ltd.	325,000	2,611,298
Hang Seng Bank Ltd.	130,000	3,538,610
Henderson Land Development Co. Ltd.	325,925	1,817,121
Hong Kong & China Gas Co. Ltd.	2,183,697	4,458,030
Hong Kong Exchanges & Clearing Ltd.	161,700	4,772,398
Jardine Matheson Holdings Ltd.	32,500	2,193,750
Li & Fung Ltd.	1,086,000	368,129
Link REIT	487,500	4,833,283
Melco Resorts & Entertainment Ltd., ADR	36,400	941,304
MTR Corp. Ltd.	325,000	1,822,318
New World Development Co. Ltd.	1,076,000	1,533,000
Power Assets Holdings Ltd.	338,000	2,392,703
Sands China Ltd.	390,000	2,007,863
SJM Holdings Ltd.	325,000	394,697
Sun Hung Kai Properties Ltd.	326,000	5,109,881
Swire Pacific Ltd., Class A	164,000	1,778,531
Techtronic Industries Co. Ltd.	162,500	904,946
WH Group Ltd.[c]	1,236,000	992,309
Wharf Holdings Ltd. (The)	325,000	1,074,753
Wharf Real Estate Investment Co. Ltd.	325,000	2,366,942
Wynn Macau Ltd.	260,400	766,551
		78,772,082
Hungary — 0.1%		
MOL Hungarian Oil & Gas PLC	67,600	663,937
OTP Bank Nyrt	39,000	1,468,418
		2,132,355

Security	Shares	Value
India — 1.6%		
Dr. Reddy's Laboratories Ltd., ADR, NVS	52,948	$ 1,653,566
ICICI Bank Ltd., ADR, NVS[a]	325,727	2,876,169
Infosys Ltd., ADR, NVS[b]	253,390	5,113,410
Larsen & Toubro Ltd., GDR, NVS[e]	450,157	8,480,958
Mahindra & Mahindra Ltd., GDR, NVS	434,852	5,979,215
Reliance Industries Ltd., GDR, NVS[c]	417,879	14,291,462
State Bank of India, GDR, NVS[a][e]	114,367	4,866,316
Tata Motors Ltd., ADR, NVS[a]	109,060	1,984,892
Wipro Ltd., ADR, NVS[b]	1,033,603	5,230,031
		50,476,019
Indonesia — 0.5%		
Adaro Energy Tbk PT	812,500	107,338
Astra International Tbk PT	2,242,500	1,111,919
Bank Central Asia Tbk PT	1,787,500	2,885,164
Bank Mandiri Persero Tbk PT	4,030,084	1,858,534
Bank Rakyat Indonesia Persero Tbk PT	10,562,500	2,248,743
Bank Tabungan Negara Persero Tbk PT	1,397,500	228,717
Charoen Pokphand Indonesia Tbk PT	1,365,000	427,864
Gudang Garam Tbk PT	130,000	677,496
Indah Kiat Pulp & Paper Corp. Tbk PT	520,000	692,372
Indocement Tunggal Prakarsa Tbk PT	162,500	159,176
Kalbe Farma Tbk PT	5,395,400	484,538
Matahari Department Store Tbk PT	456,400	253,995
Perusahaan Gas Negara Persero Tbk PT	2,600,000	306,519
Semen Indonesia Persero Tbk PT	910,000	479,612
Telekomunikasi Indonesia Persero Tbk PT	8,970,000	2,220,728
Unilever Indonesia Tbk PT	325,000	974,775
United Tractors Tbk PT	292,545	715,132
		15,832,622
Ireland — 0.4%		
AIB Group PLC	115,050	659,610
Bank of Ireland Group PLC	140,110	1,204,108
CRH PLC	113,907	3,902,349
Irish Bank Resolution Corp. Ltd.[a][d]	64,486	1
Kerry Group PLC, Class A	37,050	3,931,878
Paddy Power Betfair PLC	12,675	1,382,934
Smurfit Kappa Group PLC	29,250	1,200,577
		12,281,457
Israel — 0.4%		
Bank Hapoalim BM	142,040	1,003,659
Bank Leumi Le-Israel BM.	253,825	1,589,646
Bezeq The Israeli Telecommunication Corp. Ltd.	456,625	483,544
Check Point Software Technologies Ltd.[a]	19,034	2,144,561
Elbit Systems Ltd.	3,575	428,319
Frutarom Industries Ltd.	7,800	787,327
Israel Chemicals Ltd.	84,175	402,252
Nice Ltd.[a]	15,925	1,735,814
Teva Pharmaceutical Industries Ltd., ADR, NVS[b]	142,025	3,400,079
		11,975,201
Italy — 1.6%		
Assicurazioni Generali SpA	174,850	3,109,666
Atlantia SpA	55,250	1,640,051
CNH Industrial NV	186,916	2,194,666
Enel SpA	1,059,928	5,915,607
Eni SpA	341,250	6,573,741
Ferrari NV	20,803	2,769,956
Fiat Chrysler Automobiles NV[a]	154,706	2,642,440
Intesa Sanpaolo SpA.	2,082,610	6,418,423
Leonardo SpA[b]	68,177	817,648

Security	Shares	Value
Italy (continued)		
Luxottica Group SpA	33,255	$ 2,252,891
Mediobanca Banca di Credito Finanziario SpA	99,450	1,033,756
Moncler SpA	26,325	1,161,836
Prysmian SpA	50,184	1,288,856
Snam SpA	276,774	1,190,110
Telecom Italia SpA/Milano[a]	1,518,400	1,171,493
Tenaris SA	72,150	1,319,471
Terna Rete Elettrica Nazionale SpA	492,565	2,760,601
UniCredit SpA	285,675	5,068,630
		49,329,842
Japan — 16.0%		
Acom Co. Ltd.	162,500	645,993
Aeon Co. Ltd.	130,000	2,632,169
AEON Financial Service Co. Ltd.	32,500	668,639
Aeon Mall Co. Ltd.	34,700	605,716
Aisin Seiki Co. Ltd.	32,600	1,511,470
Ajinomoto Co. Inc.	77,000	1,358,884
Alps Electric Co. Ltd.	32,500	933,424
ANA Holdings Inc.	32,500	1,190,370
Asahi Glass Co. Ltd.	32,500	1,355,860
Asahi Group Holdings Ltd.	65,000	3,148,383
Asahi Kasei Corp.	260,000	3,461,944
Astellas Pharma Inc.	330,000	5,358,004
Bandai Namco Holdings Inc.	65,000	2,592,684
Bridgestone Corp.	97,500	3,827,184
Brother Industries Ltd.	32,500	659,929
Canon Inc.	162,500	5,250,692
Casio Computer Co. Ltd.	32,500	529,860
Central Japan Railway Co.	32,500	6,748,816
Chubu Electric Power Co. Inc.	130,000	1,998,079
Chugai Pharmaceutical Co. Ltd.	65,000	3,292,389
Chugoku Electric Power Co. Inc. (The)	65,000	853,582
Coca-Cola Bottlers Japan Holdings Inc.	32,500	1,168,595
Concordia Financial Group Ltd.	195,000	1,045,203
Credit Saison Co. Ltd.	65,000	1,009,782
CYBERDYNE Inc.[a][b]	32,500	381,499
Dai-ichi Life Holdings Inc.	162,500	3,051,411
Daiichi Sankyo Co. Ltd.	107,900	4,455,188
Daikin Industries Ltd.	32,500	3,867,250
Daito Trust Construction Co. Ltd.	4,000	666,964
Daiwa House Industry Co. Ltd.	65,000	2,362,158
Daiwa Securities Group Inc.	325,000	1,889,494
Denso Corp.	65,000	3,195,998
Dentsu Inc.	32,500	1,361,667
East Japan Railway Co.	32,500	3,031,088
Eisai Co. Ltd.	32,600	2,790,541
Electric Power Development Co. Ltd.	32,500	878,261
FANUC Corp.	32,500	6,364,124
Fast Retailing Co. Ltd.	5,600	2,438,806
FUJIFILM Holdings Corp.	97,500	4,007,482
Fujitsu Ltd.	325,000	2,207,701
Hino Motors Ltd.	65,000	729,900
Hitachi Construction Machinery Co. Ltd.	32,500	1,036,493
Hitachi High-Technologies Corp.	32,500	1,323,924
Hitachi Ltd.	650,000	4,521,083
Honda Motor Co. Ltd.	260,000	7,792,567
Hoya Corp.	65,000	3,890,477
Hulic Co. Ltd.	51,600	504,292
Idemitsu Kosan Co. Ltd.	32,500	1,460,381
IHI Corp.	32,500	1,133,755
Inpex Corp.	162,500	$ 1,786,281
Isetan Mitsukoshi Holdings Ltd.	97,500	1,173,240
Isuzu Motors Ltd.	130,000	1,751,876
ITOCHU Corp.	260,000	4,598,892
Japan Exchange Group Inc.	116,400	2,064,088
Japan Post Holdings Co. Ltd.	227,500	2,503,841
Japan Prime Realty Investment Corp.	325	1,168,595
Japan Retail Fund Investment Corp.	975	1,775,974
Japan Tobacco Inc.	162,500	4,610,506
JFE Holdings Inc.	97,600	1,975,280
JSR Corp.	65,000	1,243,211
JTEKT Corp.	65,000	936,037
JXTG Holdings Inc.	466,900	3,418,122
Kakaku.com Inc.	32,500	682,866
Kansai Electric Power Co. Inc. (The)	130,000	1,844,202
Kao Corp.	65,000	4,724,897
Kawasaki Heavy Industries Ltd.	32,500	949,393
KDDI Corp.	292,500	8,134,291
Keyence Corp.	13,000	6,841,433
Kintetsu Group Holdings Co. Ltd.	32,500	1,289,083
Kirin Holdings Co. Ltd.	162,500	4,147,423
Kobe Steel Ltd.	32,500	318,497
Komatsu Ltd.	162,500	4,757,124
Konica Minolta Inc.	130,000	1,162,498
Kubota Corp.	153,000	2,555,239
Kuraray Co. Ltd.	130,000	1,829,105
Kurita Water Industries Ltd.	32,500	946,489
Kyocera Corp.	32,500	1,883,688
Kyushu Electric Power Co. Inc.	97,500	1,144,497
Lion Corp.	32,500	586,765
M3 Inc.	32,500	1,232,468
Mabuchi Motor Co. Ltd.	33,100	1,623,361
Marubeni Corp.	325,000	2,470,163
Mazda Motor Corp.	97,500	1,210,693
Mebuki Financial Group Inc.	195,000	693,318
MEIJI Holdings Co. Ltd.	33,290	2,611,097
MINEBEA MITSUMI Inc.	65,000	1,158,433
MISUMI Group Inc.	32,500	825,130
Mitsubishi Chemical Holdings Corp.	325,500	2,834,240
Mitsubishi Corp.	227,500	6,334,800
Mitsubishi Electric Corp.	292,500	3,949,560
Mitsubishi Estate Co. Ltd.	178,500	3,093,532
Mitsubishi Heavy Industries Ltd.	65,100	2,434,998
Mitsubishi Motors Corp.	130,000	987,136
Mitsubishi UFJ Financial Group Inc.	1,787,500	11,008,598
Mitsui & Co. Ltd.	260,000	4,339,914
Mitsui Chemicals Inc.	65,000	1,742,005
Mitsui Fudosan Co. Ltd.	97,500	2,322,092
Mitsui OSK Lines Ltd.	32,500	839,066
Mizuho Financial Group Inc.	3,607,500	6,271,391
MS&AD Insurance Group Holdings Inc.	85,100	2,593,900
Murata Manufacturing Co. Ltd.	32,500	5,661,515
Nabtesco Corp.	32,800	1,012,364
NEC Corp.	34,200	947,115
Nexon Co. Ltd.[a]	65,000	931,972
Nidec Corp.	32,500	4,697,606
Nikon Corp.	65,000	1,092,818
Nintendo Co. Ltd.	15,700	5,155,726
Nippon Building Fund Inc.	343	1,905,896
Nippon Paint Holdings Co. Ltd.	32,500	1,411,024

Security	Shares	Value
Japan (continued)		
Nippon Steel & Sumitomo Metal Corp.	130,086	$ 2,583,940
Nippon Telegraph & Telephone Corp.	97,500	4,501,340
Nippon Yusen KK	32,500	623,928
Nissan Motor Co. Ltd.	325,000	3,064,476
Nisshin Seifun Group Inc.	112,625	2,198,371
Nissin Foods Holdings Co. Ltd.	32,500	2,238,476
Nitto Denko Corp.	32,800	2,368,140
Nomura Holdings Inc.	553,500	2,613,228
Nomura Real Estate Holdings Inc.	32,800	713,489
Nomura Real Estate Master Fund Inc.	975	1,379,668
NSK Ltd.	97,500	1,058,268
NTT DOCOMO Inc.	227,500	5,838,909
Olympus Corp.	65,000	2,627,524
Omron Corp.	32,500	1,463,284
Ono Pharmaceutical Co. Ltd.	66,500	1,565,073
Oriental Land Co. Ltd./Japan	32,500	3,521,753
ORIX Corp.	195,000	3,153,028
Osaka Gas Co. Ltd.	65,000	1,245,533
Otsuka Holdings Co. Ltd.	65,000	2,990,441
Panasonic Corp.	357,500	4,592,505
Rakuten Inc.	130,000	913,856
Recruit Holdings Co. Ltd.	195,000	5,321,824
Renesas Electronics Corp.[a]	97,500	867,518
Resona Holdings Inc.	422,500	2,400,105
Ricoh Co. Ltd.	32,500	315,883
Santen Pharmaceutical Co. Ltd.	97,500	1,624,419
SBI Holdings Inc./Japan	49,300	1,341,062
Secom Co. Ltd.	32,800	2,499,410
Sekisui House Ltd.	97,500	1,656,211
Seven & i Holdings Co. Ltd.	130,000	5,289,887
Seven Bank Ltd.	130,000	392,532
Sharp Corp./Japan[b]	32,500	750,514
Shimano Inc.	8,000	1,147,043
Shin-Etsu Chemical Co. Ltd.	65,000	6,544,131
Shinsei Bank Ltd.	32,500	510,698
Shionogi & Co. Ltd.	32,500	1,764,070
Shiseido Co. Ltd.	65,000	4,767,286
Showa Shell Sekiyu KK	97,500	1,595,676
SMC Corp./Japan	4,600	1,540,182
SoftBank Group Corp.	130,000	10,753,975
Sompo Holdings Inc.	65,000	2,632,750
Sony Corp.	195,000	10,152,403
Stanley Electric Co. Ltd.	65,000	2,273,316
Start Today Co. Ltd.	32,500	1,302,148
Subaru Corp.	97,500	2,834,242
SUMCO Corp.	32,500	691,866
Sumitomo Chemical Co. Ltd.	325,000	1,861,042
Sumitomo Corp.	172,100	2,821,185
Sumitomo Dainippon Pharma Co. Ltd.	65,000	1,255,985
Sumitomo Electric Industries Ltd.	130,000	1,990,531
Sumitomo Heavy Industries Ltd.	32,500	1,123,593
Sumitomo Metal Mining Co. Ltd.	32,500	1,165,691
Sumitomo Mitsui Financial Group Inc.	227,500	9,033,746
Sumitomo Mitsui Trust Holdings Inc.	65,000	2,575,844
Sumitomo Rubber Industries Ltd.	32,500	535,957
Suzuki Motor Corp.	32,500	1,901,979
Sysmex Corp.	32,500	3,068,832
T&D Holdings Inc.	130,000	1,933,625
Taisei Corp.	32,500	1,802,975
Taiyo Nippon Sanso Corp.	49,300	753,109
Takeda Pharmaceutical Co. Ltd.	130,000	$ 5,429,248
TDK Corp.	32,800	3,495,658
Terumo Corp.	65,600	3,592,353
Tohoku Electric Power Co. Inc.	97,500	1,235,952
Tokio Marine Holdings Inc.	97,500	4,617,183
Tokyo Electric Power Co. Holdings Inc.[a]	292,500	1,395,346
Tokyo Electron Ltd.	32,800	5,612,685
Tokyo Gas Co. Ltd.	65,000	1,581,450
Tokyu Corp.	39,900	685,079
Tokyu Fudosan Holdings Corp.	195,000	1,320,440
Toray Industries Inc.	292,500	2,262,603
Toshiba Corp.[a]	976,000	2,990,602
Toyo Seikan Group Holdings Ltd.	65,000	1,191,531
Toyo Suisan Kaisha Ltd.	32,500	1,172,950
Toyota Industries Corp.	32,600	1,831,821
Toyota Motor Corp.	325,000	21,208,907
Toyota Tsusho Corp.	65,000	2,209,443
Trend Micro Inc./Japan	32,500	1,913,302
Unicharm Corp.	65,000	1,972,530
United Urban Investment Corp.	975	1,510,318
USS Co. Ltd.	65,000	1,228,694
West Japan Railway Co.	32,500	2,264,606
Yahoo Japan Corp.[b]	301,900	1,146,217
Yakult Honsha Co. Ltd.	32,500	2,334,286
Yamada Denki Co. Ltd.[b]	199,400	986,847
Yamaha Motor Co. Ltd.	65,000	1,707,745
Yaskawa Electric Corp.	32,500	1,065,526
Yokogawa Electric Corp.	65,000	1,150,304
		506,547,620
Malaysia — 0.6%		
Alliance Bank Malaysia Bhd	748,700	738,570
Axiata Group Bhd[b]	422,500	456,279
British American Tobacco Malaysia Bhd	32,500	274,071
CIMB Group Holdings Bhd	682,500	980,517
Dialog Group Bhd	422,500	345,068
DiGi.Com Bhd[b]	617,500	691,175
Genting Bhd	357,500	769,526
Genting Malaysia Bhd	325,000	404,551
Hartalega Holdings Bhd	292,500	442,528
Hong Leong Bank Bhd	130,000	609,545
Hong Leong Financial Group Bhd	97,500	433,653
IHH Healthcare Bhd	390,000	567,011
IOI Corp. Bhd	532,700	605,430
IOI Properties Group Bhd	1,117,818	522,473
Kuala Lumpur Kepong Bhd	97,500	593,874
Malayan Banking Bhd	422,500	1,019,613
Malaysia Airports Holdings Bhd	319,000	725,892
Maxis Bhd[b]	357,500	509,207
Petronas Chemicals Group Bhd	357,500	785,357
Petronas Dagangan Bhd	65,000	431,414
Petronas Gas Bhd	195,000	898,967
PPB Group Bhd[b]	195,000	791,513
Public Bank Bhd	366,340	2,168,300
RHB Bank Bhd	246,895	330,408
RHB Bank Bhd, New[a][d]	141,000	—
Sime Darby Bhd	314,100	194,719
Sime Darby Plantation Bhd	314,100	405,664
Sime Darby Property Bhd	314,100	103,541
Tenaga Nasional Bhd	520,000	2,005,806

Security	Shares	Value
Malaysia (continued)		
YTL Corp. Bhd	661,454	$ 219,671
		19,024,343
Mexico — 0.8%		
Alfa SAB de CV, Class A	650,000	883,434
America Movil SAB de CV, Series L, NVS	4,745,000	4,061,185
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Class B	390,000	656,723
Cemex SAB de CV, CPO[a]	2,567,508	1,911,286
Fibra Uno Administracion SA de CV	471,900	678,804
Fomento Economico Mexicano SAB de CV	325,000	3,184,683
Grupo Aeroportuario del Sureste SAB de CV, Class B	97,500	1,732,677
Grupo Financiero Banorte SAB de CV, Class O	431,100	3,002,613
Grupo Financiero Inbursa SAB de CV, Class O	552,500	909,039
Grupo Mexico SAB de CV, Class B	520,029	1,633,190
Grupo Televisa SAB, CPO	390,000	1,550,678
Industrias Penoles SAB de CV	22,750	385,296
Kimberly-Clark de Mexico SAB de CV, Class A	552,500	1,015,636
Wal-Mart de Mexico SAB de CV	942,500	2,749,358
		24,354,602
Netherlands — 2.6%		
ABN AMRO Group NV, CVA[c]	53,300	1,478,019
Aegon NV	314,600	2,076,808
AerCap Holdings NV[a][b]	25,350	1,422,896
Akzo Nobel NV	44,525	4,120,833
ArcelorMittal	91,650	2,950,574
ASML Holding NV	58,577	12,576,731
EXOR NV	22,100	1,455,295
Heineken NV	38,675	3,916,082
ING Groep NV	558,350	8,559,506
Koninklijke Ahold Delhaize NV	189,150	4,814,709
Koninklijke DSM NV	37,379	3,986,037
Koninklijke KPN NV	558,350	1,616,912
Koninklijke Philips NV	157,337	6,910,822
NN Group NV	45,825	2,027,816
NXP Semiconductors NV[a]	48,100	4,585,854
RELX NV	181,905	3,957,723
Unilever NV, CVA	223,275	12,863,606
Wolters Kluwer NV	46,475	2,803,735
		82,123,958
New Zealand — 0.1%		
Auckland International Airport Ltd.	374,400	1,701,401
Fletcher Building Ltd.	133,288	637,919
Ryman Healthcare Ltd.	70,200	581,631
Spark New Zealand Ltd.	525,850	1,385,455
		4,306,406
Norway — 0.5%		
Aker BP ASA	12,025	430,387
DNB ASA	142,675	2,881,589
Equinor ASA	167,050	4,441,107
Gjensidige Forsikring ASA	53,142	853,815
Marine Harvest ASA	46,860	1,025,798
Norsk Hydro ASA	227,825	1,300,291
Orkla ASA	147,974	1,253,201
Schibsted ASA, Class B	14,950	486,265
Telenor ASA	89,050	1,743,335
Yara International ASA	27,968	1,235,463
		15,651,251
Pakistan — 0.0%		
MCB Bank Ltd.	130,000	217,436
Pakistan (continued)		
United Bank Ltd./Pakistan	130,000	$ 184,110
		401,546
Peru — 0.1%		
Credicorp Ltd.	13,325	3,048,360
Philippines — 0.2%		
Ayala Land Inc.	1,982,500	1,525,000
Bank of the Philippine Islands	731,256	1,349,461
JG Summit Holdings Inc.	455,000	479,804
Jollibee Foods Corp.	269,750	1,371,481
Metropolitan Bank & Trust Co.	532,783	739,405
SM Prime Holdings Inc.	1,007,500	716,187
		6,181,338
Poland — 0.3%		
Alior Bank SA[a]	25,675	510,109
Bank Millennium SA[a]	220,025	552,973
Bank Polska Kasa Opieki SA	16,250	497,057
Bank Zachodni WBK SA	5,216	523,219
CD Projekt SA[a]	13,650	737,253
Cyfrowy Polsat SA[a]	37,700	244,965
KGHM Polska Miedz SA	19,500	514,610
mBank SA	5,613	656,371
Polski Koncern Naftowy ORLEN SA	51,463	1,303,798
Polskie Gornictwo Naftowe i Gazownictwo SA[a]	261,028	394,042
Powszechna Kasa Oszczednosci Bank Polski SA[a]	128,375	1,463,973
Powszechny Zaklad Ubezpieczen SA	75,075	862,306
		8,260,676
Portugal — 0.1%		
Banco Espirito Santo SA, NVS[a][d]	1	—
EDP - Energias de Portugal SA	354,949	1,449,011
Galp Energia SGPS SA	55,965	1,151,826
Jeronimo Martins SGPS SA	59,844	891,361
		3,492,198
Qatar — 0.2%		
Commercial Bank PQSC (The)	7,150	79,885
Ezdan Holding Group QSC[a]	173,961	431,121
Industries Qatar QSC	9,750	332,409
Masraf Al Rayan QSC	164,914	1,749,960
Ooredoo QPSC	21,284	409,739
Qatar Electricity & Water Co. QSC	7,475	388,923
Qatar Insurance Co. SAQ	15,925	158,302
Qatar Islamic Bank SAQ	6,825	248,573
Qatar National Bank QPSC	51,093	2,448,490
		6,247,402
Russia — 0.9%		
Gazprom PJSC, ADR, NVS	859,657	3,853,842
Lukoil PJSC, ADR, NVS	68,250	4,879,875
Magnit PJSC, GDR, NVS[e]	57,850	949,897
MMC Norilsk Nickel PJSC, ADR, NVS	109,916	1,903,196
Mobile TeleSystems PJSC, ADR, NVS	124,800	1,094,496
Novatek PJSC, GDR, NVS[e]	16,575	2,637,083
PhosAgro PJSC, GDR, NVS[e]	23,725	312,458
Rosneft Oil Co. PJSC, GDR, NVS[e]	133,952	884,083
RusHydro PJSC, ADR, NVS	488,893	502,582
Sberbank of Russia PJSC, ADR	392,275	5,527,155
Surgutneftegas PJSC, ADR, NVS	265,863	1,212,335
Tatneft PJSC, ADR, NVS	39,325	2,713,425
VTB Bank PJSC, GDR, NVS[e]	447,404	697,950
		27,168,377

Security	Shares	Value
Singapore — 0.8%		
Ascendas REIT	716,716	$ 1,447,858
CapitaLand Commercial Trust	792,805	1,019,179
CapitaLand Ltd.	357,600	848,489
CapitaLand Mall Trust	292,500	464,115
ComfortDelGro Corp. Ltd.	325,000	561,045
DBS Group Holdings Ltd.	261,400	5,136,597
Genting Singapore Ltd.	877,500	825,094
Golden Agri-Resources Ltd.	975,000	200,544
Keppel Corp. Ltd.	292,500	1,476,144
Oversea-Chinese Banking Corp. Ltd.	430,575	3,659,555
Sembcorp Industries Ltd.	130,000	255,932
Singapore Airlines Ltd.	130,000	941,600
Singapore Exchange Ltd.	97,500	532,873
Singapore Telecommunications Ltd.	1,235,000	2,912,179
Suntec REIT	520,000	702,858
United Overseas Bank Ltd.	191,400	3,799,036
Venture Corp. Ltd.	65,000	796,445
Wilmar International Ltd.	260,000	597,811
Yangzijiang Shipbuilding Holdings Ltd.	520,000	360,978
		26,538,332
South Africa — 1.7%		
Absa Group Ltd.	31,850	417,956
Anglo American Platinum Ltd.	12,353	381,471
AngloGold Ashanti Ltd.	70,850	621,809
Aspen Pharmacare Holdings Ltd.	68,900	1,341,311
Bid Corp. Ltd.	52,325	1,052,672
Bidvest Group Ltd. (The)	60,450	864,379
Clicks Group Ltd.	18,850	278,114
Exxaro Resources Ltd.	41,925	414,489
FirstRand Ltd.	499,525	2,641,633
Fortress REIT Ltd., Series B	109,850	122,524
Foschini Group Ltd. (The)	65,000	854,509
Gold Fields Ltd.	158,600	581,670
Growthpoint Properties Ltd.	815,880	1,628,801
Imperial Holdings Ltd.	38,350	624,755
Investec Ltd.	88,400	642,007
MMI Holdings Ltd./South Africa	472,307	612,976
Mr. Price Group Ltd.	65,975	1,184,339
MTN Group Ltd.	285,675	2,497,169
Naspers Ltd., Class N	65,975	16,329,112
NEPI Rockcastle PLC	65,000	605,401
Old Mutual Ltd.[a]	896,347	2,051,743
PSG Group Ltd.	29,900	531,860
Rand Merchant Investment Holdings Ltd.	271,050	825,850
Redefine Properties Ltd.	2,204,190	1,788,761
Reinet Investments SCA[a]	19,500	378,038
Remgro Ltd.	87,889	1,457,151
Resilient REIT Ltd.	33,800	133,407
RMB Holdings Ltd.	188,825	1,187,693
Sanlam Ltd.	206,700	1,204,655
Sappi Ltd.	121,225	868,554
Sasol Ltd.	79,300	3,137,189
Shoprite Holdings Ltd.	67,600	1,123,402
Standard Bank Group Ltd.	204,100	3,176,317
Tiger Brands Ltd.	30,550	816,299
Truworths International Ltd.	122,561	765,939
Vodacom Group Ltd.	20,150	215,749
Woolworths Holdings Ltd./South Africa	165,754	647,388
		54,007,092

Security	Shares	Value
South Korea — 3.3%		
Amorepacific Corp.	5,850	$ 1,398,896
AMOREPACIFIC Group	8,450	723,649
BGF retail Co. Ltd.	2,219	335,235
BNK Financial Group Inc.	82,875	664,541
Celltrion Healthcare Co. Ltd.[a][b]	6,175	503,980
Celltrion Inc.[a][b]	12,598	3,057,576
Celltrion Pharm Inc.[a]	3,250	204,532
CJ CheilJedang Corp.	2,290	691,923
CJ Corp.	3,250	408,193
Coway Co. Ltd.	10,725	899,303
Daelim Industrial Co. Ltd.	3,585	251,253
DB Insurance Co. Ltd.	7,150	412,260
DGB Financial Group Inc.	54,925	459,079
E-MART Inc.	2,600	507,844
GS Holdings Corp.	12,843	617,667
Hana Financial Group Inc.	40,451	1,623,609
Hankook Tire Co. Ltd.	11,076	439,614
Hanmi Pharm Co. Ltd.	1,425	540,752
Hanmi Science Co. Ltd.	3,646	225,868
Hanssem Co. Ltd.	3,575	308,077
HDC Holdings Co. Ltd.	1	24
HDC Hyundai Development Co-Engineering & Construction[a]	4,263	219,123
HLB Inc.[a]	5,850	356,130
Hotel Shilla Co. Ltd.	6,500	579,895
Hyundai Engineering & Construction Co. Ltd.	10,725	560,866
Hyundai Glovis Co. Ltd.	3,575	437,827
Hyundai Heavy Industries Co. Ltd.[a]	5,943	565,798
Hyundai Heavy Industries Holdings Co. Ltd.[a]	1,684	505,057
Hyundai Marine & Fire Insurance Co. Ltd.	13,991	458,383
Hyundai Mobis Co. Ltd.	10,075	2,053,457
Hyundai Motor Co.	21,125	2,445,526
Hyundai Steel Co.	8,775	421,238
Industrial Bank of Korea	41,925	586,534
Kakao Corp.	6,500	653,690
Kangwon Land Inc.	28,925	672,284
KB Financial Group Inc.	49,088	2,352,046
KEPCO Plant Service & Engineering Co. Ltd.	6,175	190,166
Kia Motors Corp.	22,750	644,683
Korea Aerospace Industries Ltd.[a]	11,322	355,758
Korea Electric Power Corp.	38,031	1,132,108
Korea Gas Corp.[a]	2,600	135,503
Korea Investment Holdings Co. Ltd.	15,925	1,016,444
Korea Zinc Co. Ltd.	1,625	599,216
KT Corp.	7,260	184,964
KT&G Corp.	17,210	1,700,000
LG Chem Ltd.	6,829	2,289,255
LG Corp.	16,250	1,095,293
LG Display Co. Ltd.	34,775	660,590
LG Electronics Inc.	13,529	904,634
LG Household & Health Care Ltd.	1,625	1,757,699
Lotte Chemical Corp.	2,275	731,116
Lotte Corp.[a]	6,896	324,257
Lotte Shopping Co. Ltd.	1,510	278,067
Medy-Tox Inc.	975	625,625
Mirae Asset Daewoo Co. Ltd.	78,399	570,480
NAVER Corp.	3,900	2,496,223
NCSoft Corp.	2,970	1,023,497
Netmarble Corp.[c]	4,875	629,721
OCI Co. Ltd.	4,550	401,859

Security	Shares	Value
South Korea (continued)		
Orion Corp./Republic of Korea	3,864	$ 461,131
Pearl Abyss Corp.[a]	1,625	318,129
POSCO	9,831	2,904,524
S-1 Corp.	5,525	428,210
Samsung Biologics Co. Ltd.[a][c]	2,925	975,305
Samsung C&T Corp.	10,462	1,155,015
Samsung Electro-Mechanics Co. Ltd.	10,403	1,427,489
Samsung Electronics Co. Ltd.	706,550	29,211,941
Samsung Fire & Marine Insurance Co. Ltd.	4,550	1,110,401
Samsung Heavy Industries Co. Ltd.[a]	36,400	210,529
Samsung Life Insurance Co. Ltd.	11,050	951,249
Samsung SDI Co. Ltd.	9,425	1,929,402
Samsung SDS Co. Ltd.	5,525	1,034,718
Samsung Securities Co. Ltd.	17,928	520,860
Shinhan Financial Group Co. Ltd.	55,413	2,157,275
Shinsegae Inc.	975	289,367
SillaJen Inc.[a][b]	9,100	424,637
SK Holdings Co. Ltd.	5,850	1,377,978
SK Hynix Inc.	87,120	6,721,008
SK Innovation Co. Ltd.	9,425	1,672,429
SK Telecom Co. Ltd.	3,250	727,775
S-Oil Corp.	8,775	921,702
ViroMed Co. Ltd.[a]	2,600	463,916
Woori Bank	60,741	917,644
Yuhan Corp.	1,365	272,109
		105,473,630
Spain — 2.1%		
ACS Actividades de Construccion y Servicios SA	45,017	1,976,259
Aena SME SA[c]	9,426	1,713,890
Amadeus IT Group SA	70,850	6,051,559
Banco Bilbao Vizcaya Argentaria SA	947,375	6,967,884
Banco de Sabadell SA	967,692	1,617,417
Banco Santander SA	2,162,875	12,196,578
Bankia SA	237,575	937,053
Bankinter SA	141,050	1,363,524
CaixaBank SA	555,100	2,570,052
Endesa SA	45,175	1,045,512
Ferrovial SA	96,979	2,006,155
Grifols SA	42,582	1,238,104
Iberdrola SA	793,401	6,173,326
Iberdrola SA, New[a]	22,669	176,381
Industria de Diseno Textil SA	170,300	5,589,232
International Consolidated Airlines Group SA	136,825	1,272,092
Naturgy Energy Group SA	51,025	1,383,888
Red Electrica Corp. SA	64,405	1,366,978
Repsol SA	195,851	3,889,915
Siemens Gamesa Renewable Energy SA[b]	39,325	556,058
Telefonica SA	633,426	5,700,111
		65,791,968
Sweden — 1.8%		
Alfa Laval AB	73,450	2,020,459
Assa Abloy AB, Class B	161,850	3,211,562
Atlas Copco AB, Class A	125,775	3,604,389
Atlas Copco AB, Class B	32,500	852,397
Electrolux AB, Series B	44,850	1,053,547
Epiroc AB, Class A[a]	133,928	1,604,718
Epiroc AB, Class B[a]	32,500	344,657
Essity AB, Class B	92,782	2,322,045
Hennes & Mauritz AB, Class B[b]	143,000	2,226,403

Security	Shares	Value
Sweden (continued)		
Hexagon AB, Class B	38,350	$ 2,340,312
Husqvarna AB, Class B	137,475	1,088,654
Investor AB, Class B	73,450	3,204,981
Lundin Petroleum AB	43,225	1,427,133
Millicom International Cellular SA, SDR	14,031	899,039
Nordea Bank AB	428,350	4,559,160
Sandvik AB	211,575	3,873,174
Securitas AB, Class B	101,725	1,832,695
Skandinaviska Enskilda Banken AB, Class A	179,725	1,924,365
Skanska AB, Class B	77,675	1,463,940
Svenska Handelsbanken AB, Class A	208,000	2,572,022
Swedbank AB, Class A	117,650	2,787,753
Swedish Match AB	32,825	1,796,184
Tele2 AB, Class B	89,395	1,201,049
Telefonaktiebolaget LM Ericsson, Class B	448,175	3,513,358
Telia Co. AB	366,275	1,763,312
Volvo AB, Class B	223,925	3,928,509
		57,415,817
Switzerland — 5.6%		
ABB Ltd., Registered	258,375	5,926,966
Adecco Group AG, Registered	26,471	1,630,507
Barry Callebaut AG, Registered	975	1,664,394
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	414	2,856,182
Cie. Financiere Richemont SA, Registered	82,307	7,233,039
Coca-Cola HBC AG	39,975	1,433,634
Credit Suisse Group AG, Registered	354,964	5,726,035
Dufry AG, Registered	5,850	774,682
Geberit AG, Registered	7,340	3,274,826
Givaudan SA, Registered	1,465	3,437,571
Julius Baer Group Ltd.	47,149	2,592,719
Kuehne + Nagel International AG, Registered	15,275	2,443,229
LafargeHolcim Ltd., Registered	71,065	3,635,082
Lonza Group AG, Registered	11,794	3,637,079
Nestle SA, Registered	458,360	37,363,285
Novartis AG, Registered	327,925	27,572,199
Partners Group Holding AG	4,097	3,114,134
Roche Holding AG, NVS	103,025	25,293,158
SGS SA, Registered	650	1,697,879
Sika AG, Registered	19,500	2,775,303
Sonova Holding AG, Registered	8,775	1,620,273
Swatch Group AG (The), Bearer	5,930	2,664,906
Swiss Life Holding AG, Registered	5,603	2,013,118
Swiss Prime Site AG, Registered	13,325	1,222,804
Swiss Re AG	45,500	4,172,212
Swisscom AG, Registered	3,900	1,833,000
Temenos AG, Registered	9,750	1,570,833
UBS Group AG, Registered	546,650	9,008,682
Vifor Pharma AG	10,075	1,910,179
Zurich Insurance Group AG	20,655	6,357,150
		176,455,060
Taiwan — 3.0%		
Acer Inc.	650,792	531,450
ASE Technology Holding Co. Ltd.	484,762	1,241,437
Asia Cement Corp.	666,440	888,180
AU Optronics Corp.	2,365,000	1,019,730
Cathay Financial Holding Co. Ltd.	1,382,318	2,379,570
Chang Hwa Commercial Bank Ltd.	1,505,422	890,055
China Development Financial Holding Corp.	2,939,000	1,075,221

Security	Shares	Value
Taiwan (continued)		
China Steel Corp.	1,667,288	$ 1,361,541
Chunghwa Telecom Co. Ltd.	650,000	2,250,604
Compal Electronics Inc.	975,000	605,115
CTBC Financial Holding Co. Ltd.	2,798,036	1,896,493
Delta Electronics Inc.	325,000	1,130,610
E.Sun Financial Holding Co. Ltd.	1,648,024	1,149,321
Far EasTone Telecommunications Co. Ltd.	650,000	1,541,452
First Financial Holding Co. Ltd.	2,335,920	1,606,164
Formosa Chemicals & Fibre Corp.	330,340	1,300,254
Formosa Petrochemical Corp.	325,000	1,279,235
Formosa Plastics Corp.	656,960	2,414,190
Fubon Financial Holding Co. Ltd.	650,000	1,076,468
Highwealth Construction Corp.	548,080	846,808
Hon Hai Precision Industry Co. Ltd.	2,725,722	7,461,145
HTC Corp.[a]	43,000	75,707
Hua Nan Financial Holdings Co. Ltd.	2,817,217	1,688,637
Innolux Corp.	1,693,688	636,226
Largan Precision Co. Ltd.	16,000	2,691,579
Macronix International[a]	325,000	451,183
MediaTek Inc.	160,000	1,327,497
Mega Financial Holding Co. Ltd.	1,373,195	1,222,302
Nan Ya Plastics Corp.	653,840	1,813,256
Pegatron Corp.	650,000	1,445,907
Quanta Computer Inc.	650,000	1,123,179
Shin Kong Financial Holding Co. Ltd.	1,625,149	615,788
SinoPac Financial Holdings Co. Ltd.	3,046,569	1,144,429
Synnex Technology International Corp.	336,750	480,144
Taishin Financial Holding Co. Ltd.	2,288,589	1,121,344
Taiwan Business Bank	5,589,956	1,844,207
Taiwan Cement Corp.	715,000	919,032
Taiwan Cooperative Financial Holding Co. Ltd.	3,728,818	2,277,680
Taiwan Mobile Co. Ltd.	650,000	2,239,988
Taiwan Semiconductor Manufacturing Co. Ltd.	3,900,000	31,338,603
Uni-President Enterprises Corp.	739,972	1,953,019
United Microelectronics Corp.	2,275,000	1,304,183
Vanguard International Semiconductor Corp.	325,000	828,053
Winbond Electronics Corp.	975,000	635,371
Yuanta Financial Holding Co. Ltd.	1,200,067	552,719
		93,675,076
Thailand — 0.6%		
Advanced Info Service PCL, NVDR	162,500	986,625
Airports of Thailand PCL, NVDR	975,000	1,941,501
Bangkok Expressway & Metro PCL, NVDR	1,592,500	399,681
Berli Jucker PCL, NVDR	357,500	612,489
BTS Group Holdings PCL, NVDR	2,470,000	701,578
Central Pattana PCL, NVDR	325,000	739,968
Charoen Pokphand Foods PCL, NVDR	951,900	779,660
CP ALL PCL, NVDR	942,500	2,124,662
Glow Energy PCL, NVDR	366,500	1,029,989
Indorama Ventures PCL, NVDR	592,888	1,060,320
Kasikornbank PCL, Foreign	132,000	892,696
Minor International PCL, NVDR	426,420	487,044
PTT Exploration & Production PCL, NVDR	203,399	846,732
PTT Global Chemical PCL, NVDR	325,601	800,056
PTT PCL, NVDR	1,258,000	1,937,857
Siam Cement PCL (The), NVDR	32,500	437,631
Siam Commercial Bank PCL (The), NVDR	292,500	1,230,839
Thai Oil PCL, NVDR	237,500	572,870
TMB Bank PCL, NVDR	5,460,000	377,457
Thailand (continued)		
True Corp. PCL, NVDR[b]	1,463,934	$ 275,010
		18,234,665
Turkey — 0.1%		
Akbank Turk AS.	195,975	288,633
Anadolu Efes Biracilik Ve Malt Sanayii AS	82,925	350,011
Arcelik AS	127,420	327,310
BIM Birlesik Magazalar AS	56,281	811,712
Coca-Cola Icecek AS	27,625	167,022
Emlak Konut Gayrimenkul Yatirim Ortakligi AS[b]	626,002	224,438
Eregli Demir ve Celik Fabrikalari TAS	235,300	529,173
Haci Omer Sabanci Holding AS	80,275	138,834
KOC Holding AS	62,833	178,042
Tupras Turkiye Petrol Rafinerileri AS	24,375	534,274
Turk Hava Yollari AO[a]	131,990	464,613
Turkiye Garanti Bankasi AS	298,675	432,589
Turkiye Halk Bankasi AS[b]	106,925	150,945
Turkiye Is Bankasi AS, Class C	141,084	145,999
Ulker Biskuvi Sanayi AS[a]	67,925	241,868
		4,985,463
United Arab Emirates — 0.2%		
Abu Dhabi Commercial Bank PJSC	419,713	808,997
Aldar Properties PJSC	1,124,527	621,480
DP World Ltd.	36,502	839,546
Emaar Properties PJSC	817,534	1,175,171
Emirates Telecommunications Group Co. PJSC	330,200	1,559,689
		5,004,883
United Kingdom — 12.0%		
3i Group PLC	161,567	2,008,302
Anglo American PLC	172,575	3,922,632
Ashtead Group PLC	89,050	2,734,555
Associated British Foods PLC	50,050	1,611,784
AstraZeneca PLC	188,500	14,502,092
Auto Trader Group PLC[c]	178,750	997,224
Aviva PLC	573,955	3,764,429
BAE Systems PLC	445,250	3,815,060
Barclays PLC	2,488,525	6,331,484
Barratt Developments PLC	160,550	1,124,612
Berkeley Group Holdings PLC	19,500	954,869
BHP Billiton PLC	320,775	7,382,950
BP PLC	2,769,975	20,830,950
British American Tobacco PLC	343,200	18,912,601
British Land Co. PLC (The)	148,283	1,284,157
BT Group PLC	1,319,175	4,040,551
Bunzl PLC	63,700	1,892,600
Burberry Group PLC	74,750	2,065,984
Carnival PLC	34,775	2,018,514
Centrica PLC	886,013	1,728,814
Compass Group PLC	243,982	5,247,114
ConvaTec Group PLC[c]	214,500	616,201
DCC PLC.	9,425	871,609
Diageo PLC	383,175	14,083,694
Experian PLC.	179,075	4,402,059
Ferguson PLC	38,488	3,034,248
Fresnillo PLC	45,660	622,304
G4S PLC	377,032	1,365,019
GlaxoSmithKline PLC	729,625	15,137,273
Glencore PLC	1,649,375	7,237,138
GVC Holdings PLC	78,325	1,202,092
Hammerson PLC	91,325	625,094

Security	Shares	Value
United Kingdom (continued)		
HSBC Holdings PLC	2,907,775	$ 27,863,285
Imperial Brands PLC	151,775	5,817,438
Informa PLC	185,250	1,918,256
InterContinental Hotels Group PLC	41,925	2,588,622
Intertek Group PLC	21,125	1,629,391
ITV PLC	706,550	1,527,859
J Sainsbury PLC	302,250	1,296,479
John Wood Group PLC	101,075	861,539
Johnson Matthey PLC	30,875	1,522,811
Kingfisher PLC	341,575	1,329,398
Land Securities Group PLC	109,755	1,357,360
Legal & General Group PLC	765,700	2,638,579
Lloyds Banking Group PLC	10,175,750	8,326,512
London Stock Exchange Group PLC	52,325	3,017,984
Marks & Spencer Group PLC	352,027	1,422,257
Mediclinic International PLC	57,850	388,530
Melrose Industries PLC	804,719	2,279,020
Micro Focus International PLC	65,325	1,071,126
Mondi PLC	65,325	1,796,922
National Grid PLC	558,025	5,953,272
Next PLC	23,400	1,822,053
NMC Health PLC	27,625	1,375,561
Pearson PLC	133,374	1,617,619
Persimmon PLC	63,050	2,052,760
Prudential PLC	402,025	9,518,786
Randgold Resources Ltd.	14,336	1,066,258
Reckitt Benckiser Group PLC	97,500	8,693,070
RELX PLC	168,350	3,671,352
Rio Tinto PLC	182,000	10,018,666
Rolls-Royce Holdings PLC	285,350	3,709,393
Royal Bank of Scotland Group PLC[a]	736,775	2,468,352
Royal Dutch Shell PLC, Class A	645,125	22,129,258
Royal Dutch Shell PLC, Class B	567,125	19,873,999
Royal Mail PLC	119,925	737,635
Sage Group PLC (The)	241,150	1,967,564
Shire PLC	136,175	7,772,089
Sky PLC	157,300	3,143,565
Smith & Nephew PLC	149,500	2,589,589
SSE PLC	175,500	2,877,653
Standard Chartered PLC	418,600	3,777,800
Standard Life Aberdeen PLC	438,891	1,797,960
Taylor Wimpey PLC	611,675	1,403,738
Tesco PLC	1,425,466	4,867,235
Unilever PLC	181,025	10,341,368
United Utilities Group PLC	141,375	1,333,747
Vedanta Ltd., ADR, NVS	183,248	2,365,732
Vodafone Group PLC	3,892,200	9,496,409
Weir Group PLC (The)	46,475	1,187,876
Whitbread PLC	26,975	1,385,302
Wm Morrison Supermarkets PLC	406,972	1,394,939
WPP PLC	202,150	3,160,831
		380,592,808
Total Common Stocks — 97.7%		
(Cost: $2,936,235,910)		3,086,150,238

Security	Shares	Value
Investment Companies		
India — 0.6%		
iShares MSCI India ETF[f]	500,599	$ 17,836,342
Total Investment Companies — 0.6%		
(Cost: $17,811,713)		17,836,342
Preferred Stocks		
Brazil — 0.6%		
Banco Bradesco SA, Preference Shares, NVS	624,331	5,073,889
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	97,500	500,393
Cia. Brasileira de Distribuicao, Preference Shares, NVS	32,500	719,358
Cia. Energetica de Minas Gerais, Preference Shares, NVS	168,734	369,659
Gerdau SA, Preference Shares, NVS	195,000	865,825
Itau Unibanco Holding SA, Preference Shares, NVS	457,197	5,476,652
Itausa-Investimentos Itau SA, Preference Shares, NVS	735,321	2,039,596
Lojas Americanas SA, Preference Shares, NVS	117,400	566,898
Petroleo Brasileiro SA, Preference Shares, NVS	552,500	2,900,270
Telefonica Brasil SA, Preference Shares, NVS	38,600	421,896
		18,934,436
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, Series B, Preference Shares	15,016	723,017
Colombia — 0.0%		
Bancolombia SA, Preference Shares, NVS	152,750	1,755,221
Germany — 0.4%		
Henkel AG & Co. KGaA, Preference Shares, NVS	37,700	4,730,894
Porsche Automobil Holding SE, Preference Shares, NVS	23,492	1,591,487
Sartorius AG, Preference Shares, NVS	7,475	1,215,712
Volkswagen AG, Preference Shares, NVS	27,764	4,944,910
		12,483,003
Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS	859,962	573,533
South Korea — 0.2%		
Hyundai Motor Co.		
Preference Shares, NVS	2,600	190,122
Series 2, Preference Shares, NVS	5,850	458,629
Samsung Electronics Co. Ltd., Preference Shares, NVS	130,000	4,445,090
		5,093,841
Total Preferred Stocks — 1.2%		
(Cost: $33,467,134)		39,563,051
Short-Term Investments		
Money Market Funds — 2.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.14%[f][g][h]	64,618,398	64,637,784

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[f][g]	2,332,660	$ 2,332,660
		66,970,444
Total Short-Term Investments — 2.1% (Cost: $66,955,027)		66,970,444
Total Investments in Securities — 101.6% (Cost: $3,054,469,784)		3,210,520,075
Other Assets, Less Liabilities — (1.6)%		(51,833,454)
Net Assets — 100.0%		$ 3,158,686,621

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended July 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 07/31/18	Value at 07/31/18	Income	Net Realized Gain (Loss)[a]	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	56,524,219	8,094,179[b]	—	64,618,398	$64,637,784	$634,268[c]	$ (8,103)	$ 10,726
BlackRock Cash Funds: Treasury, SL Agency Shares	5,565,628	—	(3,232,968)[b]	2,332,660	2,332,660	47,525	—	—
iShares MSCI India ETF	—	500,599	—	500,599	17,836,342	—	—	24,629
					$84,806,786	$681,793	$ (8,103)	$ 35,355

(a) Includes realized capital gain distributions from an affiliated fund, if any.
(b) Net of purchases and sales.
(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation/ (Depreciation)
Long Contracts				
MSCI EAFE E-Mini	99	09/21/18	$ 9,921	$ 3,057
MSCI Emerging Markets E-Mini	64	09/21/18	3,508	145,443
				$ 148,500

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures Contracts	
Net unrealized appreciation[a]	$148,500

(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$ (87,320)
Net Change in Unrealized Appreciation/Depreciation on:	
Futures contracts	$ 148,500

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$10,262,703

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$3,079,708,663	$ 6,423,783	$ 17,792	$3,086,150,238
Investment Companies	17,836,342	—	—	17,836,342
Preferred Stocks	39,563,051	—	—	39,563,051
Money Market Funds	66,970,444	—	—	66,970,444
	$3,204,078,500	$ 6,423,783	$ 17,792	$3,210,520,075
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 148,500	$ —	$ —	$ 148,500

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

See notes to financial statements.

Common Stocks

Security	Shares	Value
Australia — 6.9%		
AGL Energy Ltd.	3,208,580	$ 52,451,825
Alumina Ltd.	12,020,595	25,289,189
Amcor Ltd./Australia	5,726,131	64,150,055
AMP Ltd.	14,315,813	36,184,072
APA Group	5,777,391	41,445,900
Aristocrat Leisure Ltd.	2,818,616	67,470,556
ASX Ltd.	949,432	46,364,505
Aurizon Holdings Ltd.	9,901,639	33,491,993
AusNet Services	8,416,419	10,198,527
Australia & New Zealand Banking Group Ltd.	14,425,919	314,219,848
Bank of Queensland Ltd.	1,859,551	15,358,353
Bendigo & Adelaide Bank Ltd.	2,298,773	20,011,308
BGP Holdings PLC[a][b]	33,026,812	386
BHP Billiton Ltd.	15,850,575	410,766,397
BlueScope Steel Ltd.	2,747,412	36,069,240
Boral Ltd.	5,750,033	28,425,917
Brambles Ltd.	7,814,266	57,394,151
Caltex Australia Ltd.	1,275,774	30,880,239
Challenger Ltd./Australia	2,737,947	25,320,246
CIMIC Group Ltd.	488,775	17,560,961
Coca-Cola Amatil Ltd.	2,670,180	19,016,411
Cochlear Ltd.	289,057	43,699,003
Commonwealth Bank of Australia	8,657,128	481,326,614
Computershare Ltd.	2,295,875	31,045,842
Crown Resorts Ltd.	1,878,099	18,848,411
CSL Ltd.	2,234,711	326,625,039
Dexus	4,931,373	36,953,101
Domino's Pizza Enterprises Ltd.[c]	304,769	11,316,934
Flight Centre Travel Group Ltd.	276,856	13,997,459
Fortescue Metals Group Ltd.	7,782,914	25,284,023
Goodman Group	7,912,922	56,648,143
GPT Group (The)	8,731,384	33,493,096
Harvey Norman Holdings Ltd.[c]	2,638,868	6,964,157
Healthscope Ltd.	8,546,969	13,851,319
Incitec Pivot Ltd.	8,106,738	22,840,618
Insurance Australia Group Ltd.	11,663,137	69,709,815
James Hardie Industries PLC	2,180,267	34,847,421
LendLease Group	2,834,266	42,413,771
Macquarie Group Ltd.	1,598,643	145,963,103
Medibank Pvt Ltd.	13,575,522	31,386,250
Mirvac Group	17,963,041	30,446,489
National Australia Bank Ltd.	13,409,876	282,418,954
Newcrest Mining Ltd.	3,765,774	60,552,667
Oil Search Ltd.	6,757,422	45,110,733
Orica Ltd.	1,839,794	24,044,213
Origin Energy Ltd.[b]	8,666,382	62,944,081
QBE Insurance Group Ltd.	6,680,620	50,160,360
Ramsay Health Care Ltd.	696,858	29,134,804
REA Group Ltd.	271,755	17,535,565
Rio Tinto Ltd.	2,047,865	123,617,472
Santos Ltd.[b]	8,937,922	42,391,594
Scentre Group	25,973,118	82,060,758
SEEK Ltd.	1,631,977	25,926,331
Sonic Healthcare Ltd.	1,941,047	37,632,766
South32 Ltd.	25,517,286	67,721,287
Stockland	11,852,311	36,565,679
Suncorp Group Ltd.	6,343,270	70,592,328
Sydney Airport	5,401,559	28,389,716
Tabcorp Holdings Ltd.	9,423,975	32,717,003
Telstra Corp. Ltd.	20,545,891	43,377,630
TPG Telecom Ltd.[c]	1,786,010	7,647,665
Transurban Group	10,986,881	95,561,462
Treasury Wine Estates Ltd.	3,556,898	48,706,121
Vicinity Centres	16,149,948	31,935,614
Wesfarmers Ltd.	5,574,684	204,973,101
Westpac Banking Corp.	16,790,648	367,724,616
Woodside Petroleum Ltd.	4,531,535	121,746,362
Woolworths Group Ltd.	6,428,158	143,790,845
		5,014,710,414
Austria — 0.3%		
ANDRITZ AG.	355,291	20,170,171
Erste Group Bank AG.	1,479,500	63,981,073
OMV AG	731,154	41,371,355
Raiffeisen Bank International AG	717,688	23,957,530
voestalpine AG	577,347	28,959,762
		178,439,891
Belgium — 1.1%		
Ageas	920,466	49,380,068
Anheuser-Busch InBev SA/NV	3,760,082	380,951,462
Colruyt SA	294,624	17,622,339
Groupe Bruxelles Lambert SA.	406,818	43,258,661
KBC Group NV	1,238,120	95,264,070
Proximus SADP	746,335	18,277,114
Solvay SA.	362,895	49,784,990
Telenet Group Holding NV[b]	259,890	12,522,196
UCB SA.	619,049	53,208,442
Umicore SA	1,034,579	60,525,481
		780,794,823
Denmark — 1.7%		
AP Moller - Maersk A/S, Class A	17,610	23,716,008
AP Moller - Maersk A/S, Class B, NVS[c]	33,091	47,615,492
Carlsberg A/S, Class B	532,706	64,270,250
Chr Hansen Holding A/S	482,695	50,018,793
Coloplast A/S, Class B	590,748	64,481,505
Danske Bank A/S	3,699,167	107,624,278
DSV A/S	933,209	78,323,749
Genmab A/S[b]	302,158	51,820,886
H Lundbeck A/S	342,690	24,827,500
ISS A/S	817,665	30,588,999
Novo Nordisk A/S, Class B	8,712,533	435,335,879
Novozymes A/S, Class B	1,107,130	58,336,348
Orsted A/S[d]	936,841	57,823,788
Pandora A/S	553,037	39,345,991
Tryg A/S	578,306	14,159,630
Vestas Wind Systems A/S.	1,015,093	65,539,241
William Demant Holding A/S[b][c]	551,557	26,385,686
		1,240,214,023
Finland — 1.0%		
Elisa OYJ	700,574	30,468,506
Fortum OYJ	2,183,818	54,885,207
Kone OYJ, Class B	1,675,916	91,750,805
Metso OYJ	530,396	19,424,470
Neste OYJ	631,228	52,157,715
Nokia OYJ	27,751,819	150,860,398
Nokian Renkaat OYJ	564,936	24,516,624
Orion OYJ, Class B	509,774	17,571,750
Sampo OYJ, Class A	2,187,210	111,220,487

Security	Shares	Value
Finland (continued)		
Stora Enso OYJ, Class R	2,720,457	$ 44,992,722
UPM-Kymmene OYJ	2,647,430	94,043,946
Wartsila OYJ Abp	2,194,530	47,476,973
		739,369,603
France — 10.9%		
Accor SA, NVS	929,589	47,944,319
Aeroports de Paris, NVS	146,601	32,830,950
Air Liquide SA	2,100,707	269,143,683
Airbus SE	2,870,338	355,994,669
Alstom SA, NVS	760,389	34,146,436
Amundi SA[(d)]	299,851	20,713,641
Arkema SA, NVS	332,721	41,752,463
Atos SE	472,153	63,448,059
AXA SA, NVS	9,547,180	241,286,737
BioMerieux, NVS	203,963	16,991,666
BNP Paribas SA	5,520,145	359,564,077
Bollore SA, NVS	4,311,569	20,088,207
Bouygues SA, NVS	1,073,938	47,259,283
Bureau Veritas SA, NVS	1,292,245	33,309,180
Capgemini SE	797,133	102,408,904
Carrefour SA, NVS	2,855,841	51,325,103
Casino Guichard Perrachon SA, NVS	275,401	11,226,600
Cie. de Saint-Gobain, NVS	2,450,586	109,172,800
Cie. Generale des Etablissements Michelin SCA, NVS	836,064	107,703,901
CNP Assurances, NVS	829,728	19,416,472
Covivio	162,751	16,976,556
Credit Agricole SA	5,581,074	78,459,610
Danone SA, NVS	2,976,394	234,060,918
Dassault Aviation SA, NVS	11,828	21,866,184
Dassault Systemes SE, NVS	645,325	96,497,027
Edenred, NVS	1,152,816	45,415,877
Eiffage SA, NVS	382,948	42,889,115
Electricite de France SA, NVS	2,879,429	43,124,188
Engie SA	8,959,395	144,821,874
Essilor International Cie Generale d'Optique SA, NVS	1,026,337	151,549,298
Eurazeo SA, NVS	227,566	17,613,344
Eurofins Scientific SE, NVS	56,906	31,067,577
Eutelsat Communications SA	851,694	18,256,337
Faurecia SA, NVS	371,125	25,246,421
Gecina SA	225,969	38,575,250
Getlink, NVS	2,303,492	30,442,305
Hermes International, NVS	155,800	98,730,355
ICADE	174,349	16,890,962
Iliad SA, NVS	129,991	20,609,012
Imerys SA, NVS	172,955	13,437,107
Ingenico Group SA, NVS	291,514	24,203,469
Ipsen SA, NVS	186,165	30,963,460
JCDecaux SA	359,841	11,763,638
Kering SA, NVS	373,480	199,267,642
Klepierre SA	1,046,183	39,501,284
Legrand SA	1,313,441	96,572,024
L'Oreal SA	1,246,750	305,610,304
LVMH Moet Hennessy Louis Vuitton SE, NVS	1,372,809	480,029,543
Natixis SA	4,577,521	32,938,973
Orange SA, NVS	9,820,984	167,941,649
Pernod Ricard SA, NVS	1,045,000	168,671,841
Peugeot SA, NVS	2,877,581	82,859,777
Publicis Groupe SA, NVS	1,022,640	65,402,898
Remy Cointreau SA, NVS	112,982	15,440,334
Renault SA, NVS	943,905	$ 83,151,516
Rexel SA	1,478,920	23,161,551
Safran SA	1,640,682	203,582,140
Sanofi, NVS	5,553,022	483,205,384
Schneider Electric SE, NVS	2,654,913	213,843,348
SCOR SE	814,290	31,679,283
SEB SA, NVS	110,852	21,089,616
SES SA	1,789,430	35,792,201
Societe BIC SA, NVS	134,237	12,839,987
Societe Generale SA, NVS	3,767,946	168,015,059
Sodexo SA, NVS	445,174	49,316,543
STMicroelectronics NV	3,405,508	74,133,784
Suez	1,817,278	25,738,946
Teleperformance, NVS	282,197	51,772,965
Thales SA, NVS	523,623	68,894,216
TOTAL SA, NVS	11,861,760	775,272,989
Ubisoft Entertainment SA, NVS[(b)]	392,167	43,334,283
Unibail-Rodamco-Westfield[(b)]	189,813	42,163,936
Unibail-Rodamco-Westfield, New	512,495	113,842,605
Valeo SA, NVS	1,182,784	58,124,512
Veolia Environnement SA, NVS	2,580,696	58,986,802
Vinci SA	2,488,366	250,390,184
Vivendi SA, NVS	5,117,986	132,940,301
Wendel SA, NVS	146,458	21,368,997
		7,936,064,451
Germany — 9.2%		
1&1 Drillisch AG	266,627	15,863,524
adidas AG	928,535	205,498,764
Allianz SE, Registered	2,172,863	480,861,845
Axel Springer SE[(c)]	238,906	17,862,099
BASF SE	4,525,057	434,999,816
Bayer AG, Registered	4,428,009	493,541,482
Bayerische Motoren Werke AG	1,642,222	158,887,396
Beiersdorf AG	497,542	57,982,065
Brenntag AG	752,307	45,138,561
Commerzbank AG[(b)]	4,968,451	53,691,993
Continental AG	542,290	124,997,812
Covestro AG[(d)]	943,430	90,626,963
Daimler AG, Registered	4,492,403	310,912,402
Delivery Hero SE[(b)(d)]	436,565	24,814,813
Deutsche Bank AG, Registered[(c)]	9,681,742	126,739,080
Deutsche Boerse AG	949,057	125,147,103
Deutsche Lufthansa AG, Registered	1,159,951	32,572,829
Deutsche Post AG, Registered	4,845,377	171,157,240
Deutsche Telekom AG, Registered	16,461,336	272,537,400
Deutsche Wohnen SE	1,744,438	85,031,412
E.ON SE	10,836,479	122,278,467
Evonik Industries AG	791,081	29,295,388
Fraport AG Frankfurt Airport Services Worldwide	204,283	20,407,649
Fresenius Medical Care AG & Co. KGaA	1,086,544	106,205,346
Fresenius SE & Co. KGaA	2,081,442	160,784,590
GEA Group AG	910,644	35,587,681
Hannover Rueck SE	294,172	39,238,353
HeidelbergCement AG	733,290	62,306,965
Henkel AG & Co. KGaA	510,594	54,783,482
HOCHTIEF AG	95,778	17,224,405
HUGO BOSS AG	312,360	28,170,964
Infineon Technologies AG	5,598,456	148,433,786
Innogy SE[(b)]	686,108	29,578,465
K+S AG, Registered	933,509	24,673,987

Security	Shares	Value
Germany (continued)		
KION Group AG	348,977	$ 23,984,758
LANXESS AG[c]	434,784	35,762,961
Linde AG	914,842	225,963,825
MAN SE	177,453	19,921,999
Merck KGaA	635,603	65,355,264
METRO AG[c]	879,622	10,868,374
MTU Aero Engines AG	256,132	54,243,413
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	764,285	169,684,319
OSRAM Licht AG[c]	489,938	21,886,768
ProSiebenSat.1 Media SE[c]	1,148,821	31,104,291
Puma SE	41,890	21,026,754
QIAGEN NV[b]	1,113,937	40,391,204
RTL Group SA	187,738	14,003,512
RWE AG	2,546,775	66,867,952
SAP SE	4,840,562	565,520,621
Siemens AG, Registered	3,777,347	533,721,350
Siemens Healthineers AG[b][d]	743,890	33,157,462
Symrise AG	603,488	54,568,290
Telefonica Deutschland Holding AG	3,762,601	16,495,916
thyssenkrupp AG	2,157,809	57,614,690
TUI AG	2,157,120	46,150,835
Uniper SE	985,789	30,784,856
United Internet AG, Registered	617,359	33,227,694
Volkswagen AG	160,064	27,736,606
Vonovia SE	2,390,076	115,803,459
Wirecard AG	580,122	108,433,828
Zalando SE[b][c][d]	553,467	31,770,486
		6,663,885,614
Hong Kong — 3.6%		
AIA Group Ltd.	59,970,400	523,498,646
ASM Pacific Technology Ltd.[c]	1,425,500	17,157,627
Bank of East Asia Ltd. (The)[c]	5,987,440	23,805,857
BOC Hong Kong Holdings Ltd.	18,274,000	88,492,255
CK Asset Holdings Ltd.	12,890,684	98,645,441
CK Hutchison Holdings Ltd.	13,215,684	143,656,977
CK Infrastructure Holdings Ltd.	3,193,792	23,707,764
CLP Holdings Ltd.	8,311,000	94,949,268
Dairy Farm International Holdings Ltd.[c]	1,233,300	10,076,061
Galaxy Entertainment Group Ltd.	11,801,000	94,818,253
Hang Lung Group Ltd.	4,977,000	14,714,438
Hang Lung Properties Ltd.	10,582,000	22,250,499
Hang Seng Bank Ltd.	3,742,300	101,865,681
Henderson Land Development Co. Ltd.	6,787,604	37,842,742
HK Electric Investments & HK Electric Investments Ltd.[c][d]	12,763,000	13,044,132
HKT Trust & HKT Ltd.	17,895,440	23,899,659
Hong Kong & China Gas Co. Ltd.	44,330,131	90,500,207
Hong Kong Exchanges & Clearing Ltd.	6,049,000	178,529,581
Hongkong Land Holdings Ltd.	5,873,500	42,700,345
Hysan Development Co. Ltd.	3,196,797	17,497,108
Jardine Matheson Holdings Ltd.	1,056,700	71,327,250
Jardine Strategic Holdings Ltd.	1,222,300	48,745,324
Kerry Properties Ltd.	3,004,000	15,216,862
Li & Fung Ltd.[c]	29,206,400	9,900,285
Link REIT	10,680,258	105,888,644
Melco Resorts & Entertainment Ltd., ADR	1,214,448	31,405,625
MGM China Holdings Ltd.[c]	4,546,400	9,779,759
Minth Group Ltd.[c]	3,546,000	13,375,761
MTR Corp. Ltd.	7,264,000	40,730,201
Hong Kong (continued)		
New World Development Co. Ltd.	29,292,132	$ 41,733,118
NWS Holdings Ltd.	7,070,000	12,775,670
PCCW Ltd.	20,365,000	11,886,061
Power Assets Holdings Ltd.[c]	6,727,000	47,620,455
Sands China Ltd.	11,598,800	59,714,867
Shangri-La Asia Ltd.	6,648,666	10,878,965
Sino Land Co. Ltd.	14,228,000	24,441,159
SJM Holdings Ltd.[c]	9,842,000	11,952,653
Sun Hung Kai Properties Ltd.	7,912,000	124,016,490
Swire Pacific Ltd., Class A	2,647,500	28,711,347
Swire Properties Ltd.	5,830,255	22,958,001
Techtronic Industries Co. Ltd.	6,683,533	37,219,932
WH Group Ltd.[d]	43,055,500	34,566,645
Wharf Holdings Ltd. (The)	5,846,912	19,335,347
Wharf Real Estate Investment Co. Ltd.	5,978,912	43,543,812
Wheelock & Co. Ltd.	3,610,000	25,578,204
Wynn Macau Ltd.	7,462,000	21,966,217
Yue Yuen Industrial Holdings Ltd.[c]	3,523,000	9,472,904
		2,596,394,099
Ireland — 0.5%		
AIB Group PLC	4,002,389	22,946,686
Bank of Ireland Group PLC	4,594,846	39,488,201
CRH PLC	4,126,682	141,376,317
Irish Bank Resolution Corp. Ltd.[a][b]	3,570,811	42
Kerry Group PLC, Class A	786,457	83,461,629
Paddy Power Betfair PLC	414,094	45,180,639
Ryanair Holdings PLC[b]	173,066	2,855,193
Ryanair Holdings PLC, ADR, NVS[b][c]	59,442	6,265,187
Smurfit Kappa Group PLC	1,066,636	43,780,469
		385,354,363
Israel — 0.5%		
Azrieli Group Ltd.	205,368	9,825,230
Bank Hapoalim BM	5,190,528	36,676,433
Bank Leumi Le-Israel BM	7,190,957	45,035,265
Bezeq The Israeli Telecommunication Corp. Ltd.	10,003,182	10,592,886
Check Point Software Technologies Ltd.[b][c]	645,020	72,674,404
Elbit Systems Ltd.	114,156	13,676,961
Frutarom Industries Ltd.	190,912	19,270,546
Israel Chemicals Ltd.	3,437,474	16,426,867
Mizrahi Tefahot Bank Ltd.	662,947	12,876,245
Nice Ltd.[b]	305,362	33,284,250
Teva Pharmaceutical Industries Ltd., ADR, NVS[c]	4,812,499	115,211,226
		385,550,313
Italy — 2.3%		
Assicurazioni Generali SpA	5,800,325	103,157,428
Atlantia SpA	2,428,434	72,086,072
CNH Industrial NV	5,074,318	59,579,883
Davide Campari-Milano SpA, NVS[c]	2,896,963	24,438,965
Enel SpA	40,272,213	224,764,885
Eni SpA	12,581,727	242,370,748
Ferrari NV	606,586	80,767,982
Fiat Chrysler Automobiles NV[b]	5,314,429	90,772,555
Intesa Sanpaolo SpA	66,584,551	205,207,786
Leonardo SpA	1,948,327	23,366,319
Luxottica Group SpA	840,342	56,929,743
Mediobanca Banca di Credito Finanziario SpA	3,070,638	31,918,448
Moncler SpA	862,485	38,065,174
Pirelli & C SpA[b][d]	1,534,780	13,417,994
Poste Italiane SpA[d]	2,632,975	24,540,965

Security	Shares	Value
Italy (continued)		
Prysmian SpA	1,178,139	$ 30,257,681
Recordati SpA	519,072	19,422,747
Snam SpA	11,231,506	48,294,750
Telecom Italia SpA/Milano[b]	56,864,396	43,872,660
Tenaris SA	2,325,665	42,531,502
Terna Rete Elettrica Nazionale SpA	6,977,035	39,103,083
UniCredit SpA	9,884,347	175,374,461
		1,690,241,831
Japan — 23.4%		
ABC-Mart Inc.	167,600	9,058,245
Acom Co. Ltd.[c]	2,042,370	8,119,123
Aeon Co. Ltd.	3,055,000	61,855,972
AEON Financial Service Co. Ltd.	528,390	10,870,843
Aeon Mall Co. Ltd.	517,810	9,038,777
Air Water Inc.	704,400	12,811,849
Aisin Seiki Co. Ltd.	863,300	40,026,148
Ajinomoto Co. Inc.	2,192,800	38,698,199
Alfresa Holdings Corp.	881,300	21,044,443
Alps Electric Co. Ltd.	912,000	26,193,318
Amada Holdings Co. Ltd.	1,584,900	15,829,178
ANA Holdings Inc.	559,800	20,503,663
Aozora Bank Ltd.	528,400	19,707,611
Asahi Glass Co. Ltd.	963,900	40,212,730
Asahi Group Holdings Ltd.	1,813,300	87,830,200
Asahi Kasei Corp.	6,163,700	82,070,706
Asics Corp.	767,300	12,427,326
Astellas Pharma Inc.	9,986,250	162,140,516
Bandai Namco Holdings Inc.	973,700	38,838,400
Bank of Kyoto Ltd. (The)	307,000	14,837,145
Benesse Holdings Inc.	353,600	12,840,665
Bridgestone Corp.	2,993,700	117,512,219
Brother Industries Ltd.	1,144,100	23,231,546
Calbee Inc.[c]	375,700	12,418,170
Canon Inc.	4,930,800	159,323,777
Casio Computer Co. Ltd.	1,047,200	17,072,896
Central Japan Railway Co.	704,800	146,355,869
Chiba Bank Ltd. (The)	3,370,000	23,963,909
Chubu Electric Power Co. Inc.	3,118,400	47,929,312
Chugai Pharmaceutical Co. Ltd.	1,093,900	55,408,371
Chugoku Electric Power Co. Inc. (The)	1,364,800	17,922,601
Coca-Cola Bottlers Japan Holdings Inc.	603,700	21,707,098
Concordia Financial Group Ltd.	5,827,100	31,233,339
Credit Saison Co. Ltd.	704,400	10,942,930
CyberAgent Inc.	528,600	27,719,153
CYBERDYNE Inc.[b][c]	535,200	6,282,408
Dai Nippon Printing Co. Ltd.	1,232,700	26,836,608
Daicel Corp.	1,393,700	15,289,116
Daifuku Co. Ltd.	516,800	22,552,868
Dai-ichi Life Holdings Inc.	5,134,552	96,416,190
Daiichi Sankyo Co. Ltd.	2,734,595	112,911,364
Daikin Industries Ltd.	1,233,200	146,741,326
Daito Trust Construction Co. Ltd.	352,600	58,792,916
Daiwa House Industry Co. Ltd.	2,754,500	100,101,001
Daiwa House REIT Investment Corp.	7,266	17,915,097
Daiwa Securities Group Inc.	7,848,900	45,632,161
DeNA Co. Ltd.	484,100	9,103,363
Denso Corp.	2,113,200	103,904,349
Dentsu Inc.	1,056,800	44,277,220
Disco Corp.	158,900	26,928,113
Don Quijote Holdings Co. Ltd.	561,700	26,193,264
East Japan Railway Co.	1,547,100	$ 144,289,119
Eisai Co. Ltd.	1,261,700	108,000,799
Electric Power Development Co. Ltd.	704,400	19,035,287
FamilyMart UNY Holdings Co. Ltd.[c]	390,600	36,289,441
FANUC Corp.	972,100	190,355,833
Fast Retailing Co. Ltd.	296,500	129,126,094
Fuji Electric Co. Ltd.	2,770,000	20,340,718
FUJIFILM Holdings Corp.	1,882,800	77,387,554
Fujitsu Ltd.	9,814,000	66,665,764
Fukuoka Financial Group Inc.	3,888,000	21,221,797
Hakuhodo DY Holdings Inc.	1,140,520	17,463,385
Hamamatsu Photonics KK	705,600	29,814,972
Hankyu Hanshin Holdings Inc.	1,146,700	45,534,050
Hikari Tsushin Inc.	122,600	20,535,555
Hino Motors Ltd.	1,232,700	13,842,272
Hirose Electric Co. Ltd.	176,548	21,433,691
Hisamitsu Pharmaceutical Co. Inc.	338,000	24,638,914
Hitachi Chemical Co. Ltd.	480,800	9,483,709
Hitachi Construction Machinery Co. Ltd.	528,300	16,848,589
Hitachi High-Technologies Corp.	336,900	13,723,995
Hitachi Ltd.	23,507,000	163,503,218
Hitachi Metals Ltd.	1,072,800	11,577,116
Honda Motor Co. Ltd.	7,979,900	239,168,881
Hoshizaki Corp.	223,700	22,501,894
Hoya Corp.	1,890,700	113,164,999
Hulic Co. Ltd.	1,464,800	14,315,626
Idemitsu Kosan Co. Ltd.	675,200	30,339,968
IHI Corp.	709,300	24,743,760
Iida Group Holdings Co. Ltd.	724,880	14,175,115
Inpex Corp.	4,757,743	52,299,471
Isetan Mitsukoshi Holdings Ltd.	1,584,900	19,071,470
Isuzu Motors Ltd.	2,733,100	36,831,172
ITOCHU Corp.	6,894,200	121,944,935
J Front Retailing Co. Ltd.	1,137,000	16,607,066
Japan Airlines Co. Ltd.	551,300	20,305,609
Japan Airport Terminal Co. Ltd.	187,200	8,863,320
Japan Exchange Group Inc.	2,576,600	45,690,111
Japan Post Bank Co. Ltd.	1,847,100	22,127,578
Japan Post Holdings Co. Ltd.	7,748,700	85,281,386
Japan Prime Realty Investment Corp.	3,665	13,178,153
Japan Real Estate Investment Corp.	6,808	35,578,703
Japan Retail Fund Investment Corp.	12,327	22,453,773
Japan Tobacco Inc.	5,283,000	149,891,085
JFE Holdings Inc.	2,554,675	51,702,843
JGC Corp.[c]	1,053,200	20,350,827
JSR Corp.	954,600	18,257,983
JTEKT Corp.	1,065,500	15,343,809
JXTG Holdings Inc.	16,033,250	117,377,599
Kajima Corp.	4,244,000	33,022,369
Kakaku.com Inc.	662,400	13,917,856
Kamigumi Co. Ltd.	528,300	11,024,735
Kaneka Corp.	1,166,000	10,228,801
Kansai Electric Power Co. Inc. (The)	3,496,900	49,607,622
Kansai Paint Co. Ltd.	1,054,500	24,172,298
Kao Corp.	2,457,300	178,622,924
Kawasaki Heavy Industries Ltd.	671,900	19,627,595
KDDI Corp.	8,805,000	244,863,007
Keihan Holdings Co. Ltd.	407,000	14,779,837
Keikyu Corp.	1,217,000	19,884,697
Keio Corp.	529,500	25,921,565

Security	Shares	Value
Japan (continued)		
Keisei Electric Railway Co. Ltd.	707,300	$ 23,473,463
Keyence Corp.	487,446	256,525,316
Kikkoman Corp.	704,900	33,311,783
Kintetsu Group Holdings Co. Ltd.	871,000	34,547,436
Kirin Holdings Co. Ltd.	4,050,300	103,374,192
Kobayashi Pharmaceutical Co. Ltd.	177,300	14,745,962
Kobe Steel Ltd.	1,408,800	13,806,089
Koito Manufacturing Co. Ltd.	528,900	33,877,193
Komatsu Ltd.	4,402,500	128,881,477
Konami Holdings Corp.	478,500	22,441,710
Konica Minolta Inc.	2,254,400	20,159,500
Kose Corp.	168,900	32,274,174
Kubota Corp.	4,795,400	80,087,550
Kuraray Co. Ltd.	1,735,700	24,421,364
Kurita Water Industries Ltd.	485,500	14,139,092
Kyocera Corp.	1,585,200	91,877,592
Kyowa Hakko Kirin Co. Ltd.	1,302,300	24,628,990
Kyushu Electric Power Co. Inc.	2,039,500	23,940,531
Kyushu Railway Co.	705,300	21,611,390
Lawson Inc.	284,600	17,059,728
LINE Corp.[(b)(c)]	223,300	9,734,715
Lion Corp.	1,056,600	19,076,189
LIXIL Group Corp.	1,262,580	25,783,972
M3 Inc.	1,059,700	40,186,051
Mabuchi Motor Co. Ltd.	251,900	12,354,217
Makita Corp.	1,150,500	51,491,915
Marubeni Corp.	8,065,000	61,298,035
Marui Group Co. Ltd.	1,029,100	20,372,392
Maruichi Steel Tube Ltd.	191,300	6,570,917
Mazda Motor Corp.	2,641,500	32,800,473
McDonald's Holdings Co. Japan Ltd.[(c)]	345,800	16,496,087
Mebuki Financial Group Inc.	5,136,690	18,263,379
Medipal Holdings Corp.	974,200	19,729,421
MEIJI Holdings Co. Ltd.	574,604	45,068,993
MINEBEA MITSUMI Inc.	1,780,800	31,737,502
MISUMI Group Inc.	1,357,200	34,457,409
Mitsubishi Chemical Holdings Corp.	6,226,100	54,212,790
Mitsubishi Corp.	6,582,300	183,285,949
Mitsubishi Electric Corp.	8,981,100	121,269,722
Mitsubishi Estate Co. Ltd.	5,811,300	100,713,972
Mitsubishi Gas Chemical Co. Inc.	856,800	19,058,710
Mitsubishi Heavy Industries Ltd.	1,542,900	57,710,580
Mitsubishi Materials Corp.	540,400	15,303,448
Mitsubishi Motors Corp.	3,305,100	25,096,793
Mitsubishi Tanabe Pharma Corp.	1,086,500	20,305,146
Mitsubishi UFJ Financial Group Inc.	57,970,580	357,020,885
Mitsubishi UFJ Lease & Finance Co. Ltd.	2,099,200	12,676,963
Mitsui & Co. Ltd.	8,345,100	139,296,224
Mitsui Chemicals Inc.	880,500	23,597,463
Mitsui Fudosan Co. Ltd.	4,302,800	102,476,906
Mitsui OSK Lines Ltd.	529,300	13,665,151
Mizuho Financial Group Inc.	118,628,660	206,227,776
MS&AD Insurance Group Holdings Inc.	2,344,888	71,473,627
Murata Manufacturing Co. Ltd.	880,500	153,383,509
Nabtesco Corp.	529,300	16,336,712
Nagoya Railroad Co. Ltd.	969,500	24,285,135
NEC Corp.	1,379,000	38,189,209
Nexon Co. Ltd.[(b)]	1,961,600	28,125,496
NGK Insulators Ltd.	1,338,600	23,390,223
NGK Spark Plug Co. Ltd.	821,600	23,560,264
Japan (continued)		
NH Foods Ltd.	443,700	$ 17,598,964
Nidec Corp.	1,119,800	161,857,817
Nikon Corp.	1,591,900	26,763,943
Nintendo Co. Ltd.	550,900	180,910,166
Nippon Building Fund Inc.	7,046	39,151,438
Nippon Electric Glass Co. Ltd.	380,700	12,260,349
Nippon Express Co. Ltd.	423,500	27,617,920
Nippon Paint Holdings Co. Ltd.	766,900	33,295,819
Nippon Prologis REIT Inc.	8,847	17,869,454
Nippon Steel & Sumitomo Metal Corp.	3,698,135	73,457,238
Nippon Telegraph & Telephone Corp.	3,370,700	155,617,095
Nippon Yusen KK.	704,400	13,522,919
Nissan Chemical Corp.	645,400	28,799,116
Nissan Motor Co. Ltd.	11,203,100	105,635,805
Nisshin Seifun Group Inc.	1,039,797	20,296,198
Nissin Foods Holdings Co. Ltd.	337,900	23,273,262
Nitori Holdings Co. Ltd.	382,300	57,597,726
Nitto Denko Corp.	797,300	57,564,576
NOK Corp.	453,400	9,064,760
Nomura Holdings Inc.	17,430,400	82,293,786
Nomura Real Estate Holdings Inc.	575,900	12,527,394
Nomura Real Estate Master Fund Inc.	18,774	26,566,032
Nomura Research Institute Ltd.	600,757	28,765,924
NSK Ltd.	1,938,000	21,035,108
NTT Data Corp.	2,993,755	34,045,472
NTT DOCOMO Inc.	6,691,817	171,749,064
Obayashi Corp.	3,066,800	31,917,295
Obic Co. Ltd.	338,100	28,935,126
Odakyu Electric Railway Co. Ltd.	1,526,900	32,245,771
Oji Holdings Corp.	4,229,000	25,009,809
Olympus Corp.	1,417,600	57,304,270
Omron Corp.	954,500	42,975,523
Ono Pharmaceutical Co. Ltd.	1,824,700	42,944,186
Oracle Corp. Japan	177,300	14,856,834
Oriental Land Co. Ltd./Japan	1,004,300	108,827,577
ORIX Corp.	6,405,700	103,576,175
Osaka Gas Co. Ltd.	1,802,800	34,545,346
Otsuka Corp.	485,000	18,890,477
Otsuka Holdings Co. Ltd.	1,934,900	89,018,537
Panasonic Corp.	10,818,368	138,974,568
Park24 Co. Ltd.	529,000	14,838,842
Persol Holdings Co. Ltd.	876,100	19,049,736
Pola Orbis Holdings Inc.	456,900	17,673,548
Rakuten Inc.	4,437,900	31,196,923
Recruit Holdings Co. Ltd.	5,504,900	150,236,462
Renesas Electronics Corp.[(b)]	4,050,300	36,038,045
Resona Holdings Inc.	10,281,800	58,408,046
Ricoh Co. Ltd.	3,436,200	33,398,120
Rinnai Corp.	168,400	14,532,285
Rohm Co. Ltd.	492,100	41,762,998
Ryohin Keikaku Co. Ltd.	127,500	40,833,259
Sankyo Co. Ltd.	253,400	9,960,336
Santen Pharmaceutical Co. Ltd.	1,761,000	29,339,512
SBI Holdings Inc./Japan	1,056,680	28,743,886
Secom Co. Ltd.	1,039,400	79,203,877
Sega Sammy Holdings Inc.	889,038	14,136,927
Seibu Holdings Inc.	1,103,700	18,575,762
Seiko Epson Corp.	1,414,900	25,443,932
Sekisui Chemical Co. Ltd.	2,031,600	36,261,719
Sekisui House Ltd.	2,817,600	47,861,947

Security	Shares	Value
Japan (continued)		
Seven & i Holdings Co. Ltd.	3,698,780	$ 150,508,691
Seven Bank Ltd.	3,083,400	9,310,248
SG Holdings Co. Ltd.	353,300	7,716,799
Sharp Corp./Japan[c]	725,800	16,760,702
Shimadzu Corp.	1,202,300	34,155,029
Shimamura Co. Ltd.	118,200	11,044,953
Shimano Inc.	373,700	53,581,249
Shimizu Corp.	2,641,500	27,561,837
Shin-Etsu Chemical Co. Ltd.	1,838,100	185,057,951
Shinsei Bank Ltd.	829,400	13,033,005
Shionogi & Co. Ltd.	1,402,800	76,142,691
Shiseido Co. Ltd.	1,896,700	139,109,407
Shizuoka Bank Ltd. (The)	2,569,600	23,689,719
Showa Shell Sekiyu KK	1,007,300	16,485,381
SMC Corp./Japan	282,700	94,654,243
SoftBank Group Corp.	4,077,700	337,319,117
Sohgo Security Services Co. Ltd.	365,500	16,684,876
Sompo Holdings Inc.	1,657,250	67,124,991
Sony Corp.	6,240,800	324,918,549
Sony Financial Holdings Inc.	797,700	15,278,442
Stanley Electric Co. Ltd.	712,700	24,926,036
Start Today Co. Ltd.	946,900	37,938,597
Subaru Corp.	2,993,700	87,024,297
SUMCO Corp.	1,063,200	22,633,604
Sumitomo Chemical Co. Ltd.	7,371,000	42,208,424
Sumitomo Corp.	5,505,900	90,256,624
Sumitomo Dainippon Pharma Co. Ltd.	776,400	15,002,262
Sumitomo Electric Industries Ltd.	3,712,200	56,840,368
Sumitomo Heavy Industries Ltd.	528,300	18,264,436
Sumitomo Metal Mining Co. Ltd.	1,154,100	41,394,600
Sumitomo Mitsui Financial Group Inc.	6,516,800	258,774,129
Sumitomo Mitsui Trust Holdings Inc.	1,597,060	63,288,888
Sumitomo Realty & Development Co. Ltd.	1,774,000	64,785,707
Sumitomo Rubber Industries Ltd.	807,700	13,319,762
Sundrug Co. Ltd.	353,300	14,108,013
Suntory Beverage & Food Ltd.	670,800	28,494,318
Suruga Bank Ltd.	704,400	6,298,949
Suzuken Co. Ltd./Aichi Japan	355,624	15,519,236
Suzuki Motor Corp.	1,719,500	100,629,306
Sysmex Corp.	772,600	72,953,207
T&D Holdings Inc.	2,641,500	39,289,776
Taiheiyo Cement Corp.	634,400	19,920,636
Taisei Corp.	994,900	55,193,220
Taisho Pharmaceutical Holdings Co. Ltd.	176,800	19,948,044
Taiyo Nippon Sanso Corp.	687,500	10,502,278
Takashimaya Co. Ltd.	1,683,000	14,042,541
Takeda Pharmaceutical Co. Ltd.	3,526,800	147,291,317
TDK Corp.	596,500	63,571,958
Teijin Ltd.	966,300	17,955,190
Terumo Corp.	1,408,800	77,147,972
THK Co. Ltd.	550,200	14,868,278
Tobu Railway Co. Ltd.	970,100	28,511,962
Toho Co. Ltd./Tokyo	529,300	15,745,658
Toho Gas Co. Ltd.	352,200	11,971,780
Tohoku Electric Power Co. Inc.	2,134,000	27,051,510
Tokio Marine Holdings Inc.	3,326,100	157,509,881
Tokyo Century Corp.	177,300	9,661,694
Tokyo Electric Power Co. Holdings Inc.[b]	7,119,000	33,960,568
Tokyo Electron Ltd.	774,400	132,514,133
Tokyo Gas Co. Ltd.	1,927,600	46,898,505
Tokyo Tatemono Co. Ltd.	1,015,300	$ 13,614,126
Tokyu Corp.	2,647,600	45,459,060
Tokyu Fudosan Holdings Corp.	2,393,700	16,208,903
Toppan Printing Co. Ltd.	2,792,000	21,425,121
Toray Industries Inc.	6,758,200	52,277,339
Toshiba Corp.[b]	31,703,000	97,142,478
Tosoh Corp.	1,375,200	22,358,978
TOTO Ltd.	714,600	33,259,478
Toyo Seikan Group Holdings Ltd.	728,400	13,352,482
Toyo Suisan Kaisha Ltd.	373,300	13,472,682
Toyoda Gosei Co. Ltd.	277,000	6,978,203
Toyota Industries Corp.	779,800	43,817,599
Toyota Motor Corp.	11,270,464	735,489,901
Toyota Tsusho Corp.	1,056,600	35,915,339
Trend Micro Inc./Japan	548,500	32,290,647
Tsuruha Holdings Inc.	176,600	21,676,648
Unicharm Corp.	2,026,800	61,506,518
United Urban Investment Corp.	15,410	23,870,770
USS Co. Ltd.	1,063,880	20,110,506
West Japan Railway Co.	800,700	55,792,925
Yahoo Japan Corp.[c]	7,260,522	27,565,855
Yakult Honsha Co. Ltd.	551,700	39,625,406
Yamada Denki Co. Ltd.[c]	3,211,750	15,895,207
Yamaguchi Financial Group Inc.	1,261,400	14,265,967
Yamaha Corp.	704,400	32,847,668
Yamaha Motor Co. Ltd.	1,358,600	35,694,502
Yamato Holdings Co. Ltd.	1,521,100	43,931,716
Yamazaki Baking Co. Ltd.	671,400	16,644,050
Yaskawa Electric Corp.	1,139,500	37,358,987
Yokogawa Electric Corp.	1,131,100	20,017,055
Yokohama Rubber Co. Ltd. (The)	621,500	13,236,162
		17,045,307,600
Netherlands — 3.8%		
ABN AMRO Group NV, CVA[d]	2,084,604	57,806,477
Aegon NV	8,857,841	58,474,370
AerCap Holdings NV[b]	668,236	37,508,087
Akzo Nobel NV	1,258,298	116,456,727
ArcelorMittal	3,291,317	105,960,456
ASML Holding NV	2,017,009	433,060,421
EXOR NV	541,285	35,643,855
Heineken Holding NV	559,766	54,131,986
Heineken NV	1,272,539	128,852,420
ING Groep NV	19,208,991	294,473,852
Koninklijke Ahold Delhaize NV	6,154,288	156,654,001
Koninklijke DSM NV	892,579	95,183,195
Koninklijke KPN NV	16,826,065	48,726,179
Koninklijke Philips NV	4,638,855	203,755,648
Koninklijke Vopak NV	345,315	16,274,569
NN Group NV	1,517,066	67,132,155
NXP Semiconductors NV[b]	1,695,472	161,646,300
Randstad NV	593,009	37,648,325
RELX NV	4,858,703	105,711,230
Unilever NV, CVA	7,606,178	438,216,895
Wolters Kluwer NV	1,435,523	86,601,946
		2,739,919,094
New Zealand — 0.2%		
a2 Milk Co. Ltd.[b][c]	3,630,034	25,850,085
Auckland International Airport Ltd.	4,598,043	20,895,073
Fisher & Paykel Healthcare Corp. Ltd.	2,788,286	28,094,327

Security	Shares	Value
New Zealand (continued)		
Fletcher Building Ltd.	4,221,665	$ 20,204,992
Meridian Energy Ltd.	6,133,669	13,112,019
Ryman Healthcare Ltd.[c]	1,852,942	15,352,249
Spark New Zealand Ltd.	9,002,526	23,718,922
		147,227,667
Norway — 0.7%		
Aker BP ASA	536,884	19,215,614
DNB ASA	4,822,767	97,404,823
Equinor ASA	5,739,780	152,594,890
Gjensidige Forsikring ASA	983,610	15,803,340
Marine Harvest ASA	2,182,691	47,780,607
Norsk Hydro ASA	6,623,398	37,802,463
Orkla ASA	4,000,460	33,880,149
Schibsted ASA, Class B	470,392	15,300,023
Telenor ASA	3,703,915	72,511,684
Yara International ASA	872,143	38,526,170
		530,819,763
Portugal — 0.2%		
EDP - Energias de Portugal SA	12,561,969	51,281,802
Galp Energia SGPS SA	2,475,153	50,941,588
Jeronimo Martins SGPS SA	1,264,827	18,839,272
		121,062,662
Singapore — 1.3%		
Ascendas REIT	12,364,856	24,978,590
CapitaLand Commercial Trust	12,146,552	15,614,828
CapitaLand Ltd.	12,690,300	30,110,680
CapitaLand Mall Trust[c]	12,431,200	19,724,816
City Developments Ltd.	2,065,400	15,187,434
ComfortDelGro Corp. Ltd.	10,540,600	18,196,143
DBS Group Holdings Ltd.	8,675,200	170,470,580
Genting Singapore Ltd.	30,391,600	28,576,543
Golden Agri-Resources Ltd.	33,166,794	6,821,937
Jardine Cycle & Carriage Ltd.	508,554	12,559,748
Keppel Corp. Ltd.	7,092,200	35,791,827
Oversea-Chinese Banking Corp. Ltd.	16,179,498	137,513,253
SATS Ltd.	3,380,800	12,889,409
Sembcorp Industries Ltd.	4,806,200	9,461,997
Singapore Airlines Ltd.	2,781,100	20,143,720
Singapore Exchange Ltd.	3,875,400	21,180,472
Singapore Press Holdings Ltd.[c]	6,794,750	14,524,882
Singapore Technologies Engineering Ltd.	7,764,200	19,506,034
Singapore Telecommunications Ltd.	42,080,685	99,227,943
Suntec REIT	11,843,300	16,007,986
United Overseas Bank Ltd.	6,774,700	134,468,812
UOL Group Ltd.	2,352,100	12,388,567
Venture Corp. Ltd.	1,233,300	15,111,617
Wilmar International Ltd.	8,910,700	20,488,130
Yangzijiang Shipbuilding Holdings Ltd.	11,093,700	7,701,129
		918,647,077
Spain — 3.1%		
ACS Actividades de Construccion y Servicios SA	1,270,062	55,756,094
Aena SME SA[d]	333,124	60,570,551
Amadeus IT Group SA	2,171,909	185,510,747
Banco Bilbao Vizcaya Argentaria SA	32,910,765	242,056,608
Banco de Sabadell SA	27,471,383	45,916,138
Banco Santander SA	79,645,192	449,123,870
Bankia SA	6,032,417	23,793,301
Bankinter SA	3,368,437	32,562,535
CaixaBank SA	17,704,217	81,968,571
Spain (continued)		
Enagas SA	1,074,479	$ 30,072,096
Endesa SA	1,558,202	36,062,401
Ferrovial SA	2,409,054	49,834,876
Grifols SA	1,472,689	42,819,543
Iberdrola SA	28,580,754	222,382,143
Iberdrola SA, New[b]	824,939	6,418,717
Industria de Diseno Textil SA	5,371,576	176,294,669
International Consolidated Airlines Group SA	3,215,512	29,895,325
Mapfre SA	5,340,676	16,803,185
Naturgy Energy Group SA	1,735,108	47,059,199
Red Electrica Corp. SA	2,209,063	46,886,733
Repsol SA	6,716,305	133,396,607
Siemens Gamesa Renewable Energy SA[c]	1,184,536	16,749,410
Telefonica SA	23,070,869	207,611,475
		2,239,544,794
Sweden — 2.6%		
Alfa Laval AB	1,445,651	39,766,899
Assa Abloy AB, Class B	4,949,431	98,210,708
Atlas Copco AB, Class A	3,309,162	94,832,100
Atlas Copco AB, Class B	1,923,944	50,460,408
Boliden AB	1,350,383	40,266,128
Electrolux AB, Series B	1,181,029	27,742,901
Epiroc AB, Class A[b]	3,392,897	40,653,521
Epiroc AB, Class B[b]	1,960,306	20,788,741
Essity AB, Class B	2,984,896	74,702,657
Hennes & Mauritz AB, Class B[c]	4,320,659	67,269,423
Hexagon AB, Class B	1,278,428	78,016,183
Husqvarna AB, Class B	2,042,495	16,174,358
ICA Gruppen AB[c]	390,087	12,950,291
Industrivarden AB, Class C	784,616	16,555,736
Investor AB, Class B	2,228,980	97,261,261
Kinnevik AB, Class B	1,151,802	39,811,105
L E Lundbergforetagen AB, Class B	363,951	11,904,504
Lundin Petroleum AB	931,827	30,765,547
Millicom International Cellular SA, SDR	325,307	20,844,113
Nordea Bank AB	15,010,767	159,767,705
Sandvik AB	5,596,765	102,456,556
Securitas AB, Class B	1,509,900	27,202,619
Skandinaviska Enskilda Banken AB, Class A	8,008,296	85,747,021
Skanska AB, Class B	1,686,104	31,777,981
SKF AB, Class B	1,862,194	38,318,188
Svenska Handelsbanken AB, Class A	7,548,467	93,340,497
Swedbank AB, Class A	4,473,444	105,999,629
Swedish Match AB	899,944	49,244,934
Tele2 AB, Class B	1,795,966	24,129,355
Telefonaktiebolaget LM Ericsson, Class B	15,122,484	118,548,998
Telia Co. AB	13,924,787	67,036,378
Volvo AB, Class B	7,749,044	135,948,140
		1,918,494,585
Switzerland — 8.1%		
ABB Ltd., Registered	9,112,784	209,041,742
Adecco Group AG, Registered	807,893	49,762,945
Baloise Holding AG, Registered	235,179	36,749,688
Barry Callebaut AG, Registered	10,795	18,427,828
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	5,285	36,461,162
Chocoladefabriken Lindt & Spruengli AG, Registered	494	39,619,798
Cie. Financiere Richemont SA, Registered	2,570,740	225,913,515
Clariant AG, Registered	1,062,059	25,414,321

Security	Shares	Value
Switzerland (continued)		
Coca-Cola HBC AG	1,003,241	$ 35,979,496
Credit Suisse Group AG, Registered	12,681,135	204,563,359
Dufry AG, Registered	160,271	21,223,766
EMS-Chemie Holding AG, Registered	40,246	25,814,353
Geberit AG, Registered	183,317	81,789,009
Givaudan SA, Registered	45,312	106,323,006
Julius Baer Group Ltd.	1,102,644	60,634,282
Kuehne + Nagel International AG, Registered	264,590	42,321,037
LafargeHolcim Ltd., Registered	2,406,070	123,074,126
Lonza Group AG, Registered	365,976	112,861,084
Nestle SA, Registered	15,349,702	1,251,233,284
Novartis AG, Registered	10,969,917	922,359,486
Pargesa Holding SA, Bearer	177,411	14,855,931
Partners Group Holding AG	85,474	64,968,874
Roche Holding AG, NVS	3,463,547	850,318,281
Schindler Holding AG, Participation Certificates, NVS	200,105	46,650,741
Schindler Holding AG, Registered	97,870	22,164,095
SGS SA, Registered	25,629	66,946,055
Sika AG, Registered	635,100	90,389,485
Sonova Holding AG, Registered	272,148	50,251,166
Straumann Holding AG, Registered	51,311	39,908,556
Swatch Group AG (The), Bearer	154,981	69,647,522
Swatch Group AG (The), Registered	251,829	20,769,533
Swiss Life Holding AG, Registered	169,687	60,967,339
Swiss Prime Site AG, Registered	346,010	31,752,534
Swiss Re AG	1,557,040	142,775,850
Swisscom AG, Registered	129,658	60,939,260
Temenos AG, Registered	297,512	47,932,489
UBS Group AG, Registered	19,061,470	314,129,175
Vifor Pharma AG	226,601	42,962,634
Zurich Insurance Group AG	751,122	231,178,660
		5,899,075,467
United Kingdom — 17.5%		
3i Group PLC	4,786,380	59,495,418
Admiral Group PLC	1,028,274	26,720,503
Anglo American PLC	5,192,350	118,022,196
Antofagasta PLC	1,936,186	25,474,126
Ashtead Group PLC	2,433,889	74,740,065
Associated British Foods PLC	1,754,919	56,514,497
AstraZeneca PLC	6,231,478	479,413,627
Auto Trader Group PLC[d]	4,735,142	26,416,768
Aviva PLC	19,729,392	129,400,215
Babcock International Group PLC	1,227,374	11,505,122
BAE Systems PLC	15,662,470	134,201,608
Barclays PLC	84,008,760	213,741,101
Barratt Developments PLC	4,962,504	34,761,093
Berkeley Group Holdings PLC	634,650	31,077,320
BHP Billiton PLC	10,415,005	239,711,517
BP PLC	98,222,211	738,657,208
British American Tobacco PLC	11,299,296	622,666,297
British Land Co. PLC (The)	4,784,745	41,436,743
BT Group PLC	41,514,174	127,155,333
Bunzl PLC	1,644,176	48,850,364
Burberry Group PLC	2,068,001	57,156,624
Carnival PLC	900,452	52,266,706
Centrica PLC	27,597,429	53,848,907
Coca-Cola European Partners PLC, NVS	1,079,493	44,518,291
Compass Group PLC	7,792,760	167,592,282
ConvaTec Group PLC[d]	6,743,853	19,373,295
Croda International PLC	644,701	43,468,310
DCC PLC	456,288	$ 42,196,794
Diageo PLC	12,124,707	445,646,680
Direct Line Insurance Group PLC	6,707,098	30,256,460
easyJet PLC	780,092	16,567,004
Experian PLC	4,530,710	111,374,853
Ferguson PLC	1,160,140	91,461,046
Fresnillo PLC	1,095,881	14,935,860
G4S PLC	7,582,323	27,451,283
GlaxoSmithKline PLC	24,387,192	505,952,500
Glencore PLC	56,889,958	249,622,097
GVC Holdings PLC	2,705,851	41,528,002
Hammerson PLC	3,895,336	26,662,465
Hargreaves Lansdown PLC	1,396,995	38,042,889
HSBC Holdings PLC	98,540,149	944,245,072
Imperial Brands PLC	4,694,028	179,919,063
Informa PLC	6,178,452	63,977,622
InterContinental Hotels Group PLC	890,710	54,996,091
Intertek Group PLC	793,485	61,202,243
Investec PLC	3,273,790	23,696,478
ITV PLC	17,813,819	38,520,976
J Sainsbury PLC	8,592,015	36,854,801
John Wood Group PLC	3,334,819	28,425,183
Johnson Matthey PLC	947,773	46,745,894
Kingfisher PLC	10,634,406	41,388,728
Land Securities Group PLC	3,620,702	44,777,892
Legal & General Group PLC	29,143,176	100,426,481
Lloyds Banking Group PLC	355,169,500	290,624,569
London Stock Exchange Group PLC	1,540,030	88,825,352
Marks & Spencer Group PLC	7,923,401	32,012,062
Mediclinic International PLC	1,788,228	12,010,031
Meggitt PLC	3,792,513	28,366,489
Melrose Industries PLC	23,808,870	67,428,379
Merlin Entertainments PLC[d]	3,469,255	17,921,041
Micro Focus International PLC	2,153,631	35,312,836
Mondi PLC	1,806,098	49,681,081
National Grid PLC	16,551,331	176,577,347
Next PLC	705,819	54,958,963
NMC Health PLC	477,027	23,753,109
Pearson PLC	3,880,870	47,068,925
Persimmon PLC	1,526,445	49,697,464
Prudential PLC	12,748,367	301,844,353
Randgold Resources Ltd.	465,621	34,631,150
Reckitt Benckiser Group PLC	3,292,557	293,563,370
RELX PLC	5,189,336	113,168,286
Rio Tinto PLC	5,919,096	325,832,127
Rolls-Royce Holdings PLC	8,210,295	106,729,312
Royal Bank of Scotland Group PLC[b]	23,480,988	78,666,269
Royal Dutch Shell PLC, Class A	22,684,212	778,120,188
Royal Dutch Shell PLC, Class B	18,439,979	646,199,909
Royal Mail PLC	4,425,081	27,217,783
RSA Insurance Group PLC	4,984,691	42,122,123
Sage Group PLC (The)	5,399,954	44,058,706
Schroders PLC	638,239	26,062,361
Segro PLC	4,896,966	42,716,929
Severn Trent PLC	1,159,074	29,412,449
Shire PLC	4,510,602	257,439,322
Sky PLC	5,105,745	102,035,870
Smith & Nephew PLC	4,305,209	74,573,399
Smiths Group PLC	1,940,964	41,093,421
SSE PLC	4,978,925	81,638,852

Security	Shares	Value
United Kingdom (continued)		
St. James's Place PLC	2,596,428	$ 41,057,716
Standard Chartered PLC	13,797,812	124,523,109
Standard Life Aberdeen PLC	13,107,425	53,695,842
Taylor Wimpey PLC	16,108,188	36,966,806
Tesco PLC	47,923,175	163,633,057
Travis Perkins PLC	1,222,121	19,173,292
Unilever PLC	6,075,538	347,075,688
United Utilities Group PLC	3,340,133	31,511,185
Vodafone Group PLC	131,390,737	320,574,508
Weir Group PLC (The)	1,188,027	30,365,331
Whitbread PLC	901,106	46,276,333
Wm Morrison Supermarkets PLC	10,938,233	37,491,936
WPP PLC	6,250,821	97,738,262
		12,756,506,885
Total Common Stocks — 98.9%		
(Cost: $64,033,992,613)		71,927,625,019

Preferred Stocks

Germany — 0.6%		
Bayerische Motoren Werke AG, Preference Shares, NVS	266,547	22,080,639
Fuchs Petrolub SE, Preference Shares, NVS	346,837	19,592,834
Henkel AG & Co. KGaA, Preference Shares, NVS	878,566	110,249,412
Porsche Automobil Holding SE, Preference Shares, NVS	753,531	51,048,652
Sartorius AG, Preference Shares, NVS	161,990	26,345,570
Schaeffler AG, Preference Shares, NVS	801,050	10,984,792
Volkswagen AG, Preference Shares, NVS	915,550	163,064,106
		403,366,005
Italy — 0.0%		
Intesa Sanpaolo SpA, Preference Shares, NVS	4,548,049	14,522,229
Italy (continued)		
Telecom Italia SpA/Milano, Preference Shares, NVS	29,186,173	$ 19,465,098
		33,987,327
Total Preferred Stocks — 0.6%		
(Cost: $423,472,205)		437,353,332

Short-Term Investments

Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.14%[e][f][g]	293,355,583	293,443,590
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[e][f]	19,978,361	19,978,361
		313,421,951
Total Short-Term Investments — 0.4%		
(Cost: $313,346,138)		313,421,951
Total Investments in Securities — 99.9%		
(Cost: $64,770,810,956)		72,678,400,302
Other Assets, Less Liabilities — 0.1%		92,077,009
Net Assets — 100.0%		$ 72,770,477,311

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

Affiliates

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

Affiliated Issuer	Shares Held at 07/31/17	Net Activity	Shares Held at 07/31/18	Value at 07/31/18	Income	Net Realized Gain (Loss)[a]	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	399,323,307	(105,967,724)	293,355,583	$293,443,590	$9,218,059[b]	$ (53,510)	$ 18,928
BlackRock Cash Funds: Treasury, SL Agency Shares	14,858,964	5,119,397	19,978,361	19,978,361	579,229	—	—
				$313,421,951	$9,797,288	$ (53,510)	$ 18,928

(a) Includes realized capital gain distributions from an affiliated fund, if any.
(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation/ (Depreciation)
Long Contracts				
ASX SPI 200 Index	369	09/20/18	$ 42,642	$ 945,494

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation/ (Depreciation)
Euro STOXX 50 Index	3,826	09/21/18	$157,801	$ 3,364,430
FTSE 100 Index	956	09/21/18	96,598	958,138
TOPIX Index	662	09/13/18	103,375	(879,038)
				$ 4,389,024

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures Contracts	
Net unrealized appreciation[(a)]	$5,268,062
Liabilities — Derivative Financial Instruments	
Futures contracts	
Net unrealized depreciation[(a)]	$ 879,038

[(a)] Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$41,242,283
Net Change in Unrealized Appreciation/Depreciation on:	
Futures contracts	$ 8,569,544

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$489,702,567

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

Fair Value Measurements

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

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$71,921,205,874	$ 6,418,717	$ 428	$71,927,625,019
Preferred Stocks	437,353,332	—	—	437,353,332
Money Market Funds	313,421,951	—	—	313,421,951
	$72,671,981,157	$ 6,418,717	$ 428	$72,678,400,302
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 5,268,062	$ —	$ —	$ 5,268,062
Liabilities				
Futures Contracts	(879,038)	—	—	(879,038)
	$ 4,389,024	$ —	$ —	$ 4,389,024

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 7.0%		
Abacus Property Group	1,481,028	$ 4,117,725
Accent Group Ltd.[(a)]	2,215,268	2,354,967
Adelaide Brighton Ltd.	2,512,927	12,852,595
AET&D Holdings No. 1 Pty Ltd.[(b)]	169,200	1
Afterpay Touch Group Ltd.[(b)]	704,300	7,424,316
Ainsworth Game Technology Ltd.	1,590,102	1,341,663
ALS Ltd.	2,314,224	12,816,935
Altium Ltd.	669,672	10,155,816
Ansell Ltd.	771,647	16,526,635
APN Outdoor Group Ltd.	730,154	3,419,617
ARB Corp. Ltd.	369,967	5,783,953
Ardent Leisure Group	2,260,364	3,201,075
Asaleo Care Ltd.	1,946,486	1,012,912
Atlas Arteria Ltd.	3,376,326	16,415,141
Ausdrill Ltd.	1,192,841	1,618,333
Austal Ltd.	1,551,267	1,971,992
Australian Agricultural Co. Ltd.[(a)(b)]	2,862,624	2,692,014
Australian Pharmaceutical Industries Ltd.	1,929,262	2,423,820
Automotive Holdings Group Ltd.	1,114,238	2,261,326
Aveo Group	2,262,877	3,986,867
Bapcor Ltd.	1,575,871	8,177,086
Beach Energy Ltd.	9,647,942	13,699,053
Bega Cheese Ltd.[(a)]	825,223	4,484,471
Bellamy's Australia Ltd.[(b)]	448,660	3,668,872
Bingo Industries Ltd.	647,115	1,332,551
Blackmores Ltd.[(a)]	64,154	7,062,243
Breville Group Ltd.	539,333	4,306,097
BWP Trust	2,675,284	6,582,947
BWX Ltd.[(a)]	520,327	2,185,482
carsales.com Ltd.	1,086,905	11,263,591
Cedar Woods Properties Ltd.	619,599	2,832,750
Charter Hall Group	1,703,394	8,471,567
Charter Hall Retail REIT	1,780,024	5,465,104
Clean TeQ Holdings Ltd.[(a)(b)]	2,499,701	1,235,754
Cleanaway Waste Management Ltd.	10,380,717	14,353,665
Corporate Travel Management Ltd.	374,486	7,987,091
Costa Group Holdings Ltd.	1,421,397	8,315,965
Credit Corp. Group Ltd.[(a)]	330,936	5,063,046
Cromwell Property Group	6,549,888	5,404,797
CSR Ltd.	2,444,895	7,706,347
Domain Holdings Australia Ltd.	1,365,237	3,227,436
Downer EDI Ltd.	2,588,113	14,199,142
DuluxGroup Ltd.	1,778,222	10,112,765
Eclipx Group Ltd.	1,066,172	2,433,258
Estia Health Ltd.	1,185,163	2,836,981
Evolution Mining Ltd.	5,697,816	11,817,759
Fairfax Media Ltd.	11,036,890	6,645,907
FlexiGroup Ltd./Australia	1,470,836	2,503,930
G8 Education Ltd.	1,775,369	3,286,325
Galaxy Resources Ltd.[(a)(b)]	1,736,714	3,679,558
Gateway Lifestyle	2,130,329	3,626,642
GDI Property Group	5,986,127	5,651,610
Genworth Mortgage Insurance Australia Ltd.	1,060,326	2,120,382
GrainCorp Ltd., Class A	992,350	5,466,453
Greencross Ltd.[(a)]	458,915	1,453,330
GUD Holdings Ltd.	476,641	5,031,555
GWA Group Ltd.	1,194,948	2,904,820
Hansen Technologies Ltd.	124,515	312,868
Australia (continued)		
IDP Education Ltd.	369,256	$ 2,684,658
Iluka Resources Ltd.	1,883,638	16,033,393
Independence Group NL[(a)]	2,180,364	7,293,971
Infigen Energy[(a)(b)]	4,081,435	1,987,361
Investa Office Fund	2,360,656	9,055,343
InvoCare Ltd.[(a)]	604,718	6,374,581
IOOF Holdings Ltd.	1,336,703	9,092,400
IPH Ltd.	752,264	2,740,242
IRESS Ltd.	604,718	5,196,767
Jacana Minerals Ltd.[(b)(c)]	52,407	—
Japara Healthcare Ltd.[(a)]	1,387,672	1,913,609
JB Hi-Fi Ltd.[(a)]	577,467	10,238,541
Karoon Gas Australia Ltd.[(a)(b)]	1,829,181	1,597,780
Kidman Resources Ltd.[(a)(b)]	857,420	892,368
Link Administration Holdings Ltd.	2,105,616	12,021,617
Lynas Corp. Ltd.[(a)(b)]	2,797,248	4,720,406
Magellan Financial Group Ltd.	540,223	9,911,531
Mayne Pharma Group Ltd.[(a)(b)]	6,429,083	4,731,586
McMillan Shakespeare Ltd.	384,828	4,648,818
Mesoblast Ltd.[(a)(b)]	1,217,145	1,705,596
Metcash Ltd.	4,935,428	9,649,461
Mineral Resources Ltd.	720,292	8,861,946
Monadelphous Group Ltd.	460,714	5,048,373
MYOB Group Ltd.	1,081,168	2,515,707
Nanosonics Ltd.[(a)(b)]	1,452,333	3,411,739
Navitas Ltd.	1,201,512	3,840,777
NEXTDC Ltd.[(a)(b)]	1,865,801	10,000,532
NIB Holdings Ltd.	542,523	2,274,677
Nine Entertainment Co. Holdings Ltd.	3,443,544	5,734,244
Northern Star Resources Ltd.	2,729,868	14,611,562
Nufarm Ltd./Australia	1,114,739	5,925,183
OFX Group Ltd.[(a)]	1,498,583	1,944,011
Orocobre Ltd.[(a)(b)]	997,522	3,425,997
Orora Ltd.	5,307,667	14,322,961
OZ Minerals Ltd.	1,427,794	10,072,894
Pact Group Holdings Ltd.	985,607	3,963,908
Pendal Group Ltd.	962,192	6,645,076
Perpetual Ltd.	196,661	6,377,147
Pilbara Minerals Ltd.[(a)(b)]	7,305,446	4,779,164
Platinum Asset Management Ltd.	942,234	3,852,512
Premier Investments Ltd.	452,783	5,846,722
Primary Health Care Ltd.	2,399,904	6,262,150
Qube Holdings Ltd.[(a)]	5,462,108	10,516,774
Quintis Ltd.[(a)(b)(c)]	1,477,559	11
RCR Tomlinson Ltd.	127,214	264,798
Regis Healthcare Ltd.	672,407	1,734,539
Regis Resources Ltd.	2,067,707	6,855,614
Reliance Worldwide Corp. Ltd.[(a)]	2,791,976	12,349,550
Resolute Mining Ltd.	3,677,978	3,486,116
Sandfire Resources NL	897,768	4,925,417
Saracen Mineral Holdings Ltd.[(b)]	4,334,016	6,041,076
Select Harvests Ltd.	453,715	2,023,750
Seven Group Holdings Ltd.	367,804	5,244,300
Seven West Media Ltd.	4,685,203	2,890,873
SG Fleet Group Ltd.	677,363	1,782,573
Shopping Centres Australasia Property Group	2,876,706	5,132,503
Sigma Healthcare Ltd.	6,396,131	2,329,893
Sims Metal Management Ltd.	772,401	9,847,579
Sirtex Medical Ltd.	258,761	6,107,522
SmartGroup Corp. Ltd.	367,466	3,321,798

Security	Shares	Value
Australia (continued)		
Southern Cross Media Group Ltd.	3,774,305	$ 3,535,331
Spark Infrastructure Group	7,512,493	12,845,009
SpeedCast International Ltd.	1,143,349	5,269,786
St. Barbara Ltd.	2,464,847	7,549,352
Star Entertainment Grp Ltd. (The)	3,649,251	13,455,750
Steadfast Group Ltd.	3,742,126	8,123,137
Super Retail Group Ltd.	692,143	4,754,341
Syrah Resources Ltd.[(a)(b)]	1,397,268	3,126,574
Tassal Group Ltd.	1,536,258	4,773,786
Technology One Ltd.[(a)]	1,242,096	4,561,468
Village Roadshow Ltd.[(b)]	888,643	1,255,172
Virtus Health Ltd.	612,628	2,559,503
Vocus Group Ltd.[(b)]	2,546,701	4,562,654
Washington H Soul Pattinson & Co. Ltd.	169,625	2,751,485
Webjet Ltd.[(a)]	544,779	5,406,599
Western Areas Ltd.	1,240,226	2,987,228
Westgold Resources Ltd.[(a)(b)]	1,326,276	1,567,666
Whitehaven Coal Ltd.	3,120,992	12,598,388
WiseTech Global Ltd.[(a)]	491,991	5,577,627
WorleyParsons Ltd.	930,971	12,720,499
		786,330,255
Austria — 1.1%		
ams AG[(a)]	283,991	20,498,987
AT&S Austria Technologie & Systemtechnik AG[(a)]	134,388	3,160,539
BAWAG Group AG[(d)]	28,006	1,321,223
CA Immobilien Anlagen AG	333,872	11,688,161
EVN AG.	183,065	3,645,604
FACC AG	167,031	3,717,168
IMMOFINANZ AG	325,285	8,563,497
Kapsch TrafficCom AG.	33,572	1,551,597
Lenzing AG	56,501	7,172,829
Oesterreichische Post AG.	135,079	6,407,316
S IMMO AG	527,970	11,490,179
S&T AG	284,408	8,086,352
Schoeller-Bleckmann Oilfield Equipment AG	64,358	7,357,016
Telekom Austria AG.	581,632	5,063,208
UNIQA Insurance Group AG	563,506	5,647,165
Wienerberger AG	542,154	13,308,611
Zumtobel Group AG[(a)(b)]	188,751	1,361,529
		120,040,981
Belgium — 1.9%		
Ackermans & van Haaren NV[(a)]	131,340	23,973,211
Aedifica SA	124,981	11,932,701
AGFA-Gevaert NV[(b)]	1,138,940	5,445,074
Barco NV	72,071	10,220,397
Befimmo SA.	116,387	6,999,583
Bekaert SA.	172,043	4,843,254
bpost SA	392,617	6,187,871
Cie. d'Entreprises CFE.	28,969	3,620,006
Cofinimmo SA.	90,077	11,804,199
D'ieteren SA/NV	112,866	4,917,874
Econocom Group SA/NV[(a)]	747,250	2,642,196
Elia System Operator SA/NV.	167,682	10,457,268
Euronav NV[(a)]	592,976	5,026,667
EVS Broadcast Equipment SA	80,149	1,869,941
Exmar NV[(a)(b)]	277,330	1,972,900
Fagron	175,619	3,250,742
Galapagos NV[(a)(b)]	200,068	22,055,927
Gimv NV	96,033	5,708,064
Belgium (continued)		
Intervest Offices & Warehouses NV	153,712	$ 4,028,658
Ion Beam Applications[(a)(b)]	101,373	2,652,154
KBC Ancora	158,766	8,723,488
Kinepolis Group NV[(a)]	74,153	4,745,922
Melexis NV.	86,692	8,069,076
Mithra Pharmaceuticals SA[(b)]	60,133	2,364,050
Nyrstar NV[(a)(b)]	351,158	1,684,578
Ontex Group NV[(a)]	326,963	9,885,433
Orange Belgium SA	163,243	2,620,555
Sofina SA	46,239	8,385,804
Tessenderlo Group SA[(b)]	191,303	7,699,895
Warehouses De Pauw CVA	60,446	8,119,215
		211,906,703
Denmark — 2.1%		
ALK-Abello A/S[(a)(b)]	34,288	6,375,907
Alm Brand A/S	451,893	4,698,310
Amagerbanken A/S, NVS[(b)(c)]	130,550	—
Ambu A/S, Series B	772,713	30,412,168
Bang & Olufsen A/S[(b)]	278,856	6,770,762
Bavarian Nordic A/S[(a)(b)]	147,466	4,504,635
D/S Norden A/S[(a)(b)]	127,022	2,344,039
Dfds A/S	145,629	9,596,910
FLSmidth & Co. A/S	167,693	11,045,655
GN Store Nord A/S	648,370	30,955,983
IC Group A/S.	67,767	1,756,104
Jyske Bank A/S, Registered.	299,154	16,946,853
Matas A/S.	199,427	1,603,622
Nilfisk Holding A/S[(b)]	127,689	6,617,829
NKT A/S[(a)(b)]	127,689	3,439,266
Per Aarsleff Holding A/S	104,127	3,720,428
Rockwool International A/S, Class B.	34,267	13,734,247
Royal Unibrew A/S	240,454	20,033,900
Schouw & Co. A/S.	74,809	6,955,425
SimCorp A/S	223,173	19,067,276
Solar A/S, Class B.	36,107	2,279,636
Spar Nord Bank A/S	366,645	3,955,948
Sydbank A/S	340,623	12,646,476
Topdanmark A/S.	232,641	9,981,942
Zealand Pharma A/S[(b)]	136,555	2,039,559
		231,482,880
Finland — 1.5%		
Amer Sports OYJ.	521,065	16,735,506
Cargotec OYJ, Class B	143,860	7,150,381
Caverion OYJ[(a)(b)]	475,751	3,988,416
Citycon OYJ.	1,384,064	2,914,965
Cramo OYJ	165,350	3,532,723
DNA OYJ	394,613	7,826,105
Ferratum OYJ[(a)]	83,936	1,742,234
Finnair OYJ	241,339	2,249,147
F-Secure OYJ.	565,991	2,410,546
Huhtamaki OYJ	510,338	18,361,477
Kemira OYJ.	358,609	4,712,003
Kesko OYJ, Class B	279,818	15,734,901
Konecranes OYJ	263,388	10,197,585
Metsa Board OYJ	766,491	7,954,910
Oriola OYJ, Class B	740,986	2,392,895
Outokumpu OYJ	1,185,369	8,044,261
Outotec OYJ[(b)]	719,948	5,926,954
Ramirent OYJ	332,107	3,328,204

Security	Shares	Value
Finland (continued)		
Sanoma OYJ	349,481	$ 3,465,516
Stockmann OYJ Abp, Class B[(a)(b)]	186,683	920,676
Technopolis OYJ	818,576	3,697,012
Tieto OYJ	314,283	9,796,246
Uponor OYJ	328,242	5,000,457
Valmet OYJ	529,643	10,999,835
YIT OYJ[(a)]	545,013	3,704,995
		162,787,950
France — 3.5%		
Air France-KLM, NVS[(b)]	746,280	6,819,577
Albioma SA	204,408	4,548,969
ALD SA[(d)]	175,013	3,128,947
Alten SA, NVS	132,319	13,151,951
Altran Technologies SA, NVS	1,245,085	11,880,304
APERAM SA	189,848	8,969,680
Assystem, NVS	49,310	1,612,581
Axway Software SA, NVS	52,093	1,176,363
Beneteau SA, NVS	171,108	2,814,882
Boiron SA, NVS	30,818	2,433,957
Bonduelle SCA, NVS	73,559	2,676,707
Cellectis SA, NVS[(a)(b)]	133,790	3,947,965
CGG SA[(b)]	2,714,306	7,431,547
Cie. Plastic Omnium SA, NVS	262,047	10,998,037
Coface SA[(b)]	434,478	3,894,047
DBV Technologies SA[(a)(b)]	102,919	3,660,781
Derichebourg SA, NVS	581,834	3,526,415
Elior Group SA[(d)]	445,918	7,304,452
Elis SA, NVS	848,621	19,520,992
Eramet, NVS	44,090	4,379,781
Esso SA Francaise	32,322	1,737,754
Europcar Mobility Group, NVS[(d)]	442,748	4,457,713
FFP, NVS	36,006	4,836,390
Fnac Darty SA[(b)]	78,784	7,162,483
Gaztransport Et Technigaz SA	112,866	7,401,902
Genfit, NVS[(a)(b)]	148,036	4,195,136
Guerbet, NVS[(a)]	32,523	2,264,186
Haulotte Group SA	226,624	3,409,977
ID Logistics Group, NVS[(b)]	13,847	2,281,198
Innate Pharma SA[(a)(b)]	202,891	1,159,426
Interparfums SA, NVS	60,164	2,657,408
IPSOS, NVS	169,373	5,671,767
Jacquet Metal Service SA, NVS	156,373	4,610,700
Korian SA	199,043	6,977,395
Lagardere SCA, NVS	340,487	9,955,690
LISI, NVS	74,183	2,573,556
Maisons du Monde SA[(d)]	203,168	6,218,672
Manitou BF SA	64,755	2,469,992
Mercialys SA	263,450	4,722,387
Mersen SA, NVS	76,954	3,187,418
Metropole Television SA	222,370	4,795,193
Naturex, NVS[(b)]	38,724	6,134,843
Neopost SA	126,871	3,280,645
Nexans SA[(a)]	112,866	3,782,167
Nexity SA	167,695	10,340,352
Oeneo SA, NVS	190,956	2,301,310
Orpea, NVS	235,679	32,442,731
Pierre & Vacances SA, NVS[(b)]	45,821	1,447,548
Rallye SA, NVS[(a)]	127,903	1,508,502
Rubis SCA	375,079	22,140,555
Sartorius Stedim Biotech, NVS	124,455	14,823,976

Security	Shares	Value
France (continued)		
SOITEC, NVS[(b)]	96,330	$ 8,267,349
Solocal Group, NVS[(a)(b)]	2,224,250	2,985,050
Sopra Steria Group, NVS	71,436	12,654,576
SPIE SA, NVS	378,461	7,186,944
Ste Industrielle d'Aviation Latecoere SA, NVS[(b)]	336,302	1,593,636
Synergie SA, NVS	44,123	2,062,464
Tarkett SA, NVS	106,142	2,853,921
Television Francaise 1	420,179	4,564,790
Trigano SA, NVS	52,706	7,585,248
Vallourec SA, NVS[(a)(b)]	1,496,709	9,666,762
Vicat SA, NVS	70,571	4,570,340
Virbac SA, NVS[(b)]	19,303	2,755,429
Worldline SA/France, NVS[(b)(d)]	169,949	10,141,294
		391,714,710
Germany — 5.7%		
Aareal Bank AG	241,878	11,122,272
ADLER Real Estate AG[(b)]	117,430	1,962,058
ADO Properties SA[(d)]	189,335	10,810,737
ADVA Optical Networking SE[(a)(b)]	218,734	1,841,415
AIXTRON SE[(a)(b)]	547,717	7,885,740
alstria office REIT AG	485,979	7,551,273
Amadeus Fire AG	32,600	3,528,287
Aumann AG[(d)]	30,344	2,119,589
AURELIUS Equity Opportunities SE & Co KGaA	112,866	6,972,711
Aurubis AG	157,770	12,925,612
BayWa AG[(a)]	49,481	1,681,857
Bechtle AG	135,231	12,143,929
Bertrandt AG	30,208	3,057,332
Bilfinger SE[(a)]	126,145	6,500,128
Borussia Dortmund GmbH & Co. KGaA[(a)]	631,141	4,563,725
CANCOM SE	192,158	10,405,343
Carl Zeiss Meditec AG, Bearer[(a)]	167,767	13,043,860
CECONOMY AG[(a)]	670,776	5,512,729
CompuGroup Medical SE	110,196	6,147,615
CTS Eventim AG & Co. KGaA	232,386	10,963,143
Deutsche EuroShop AG[(a)]	152,559	5,383,612
Deutsche Pfandbriefbank AG[(d)]	487,221	7,638,980
Deutz AG	599,617	5,454,801
Diebold Nixdorf AG	95,267	6,476,244
DMG Mori AG	179,314	9,514,721
Draegerwerk AG & Co. KGaA	21,943	1,337,637
Duerr AG[(a)]	224,779	9,867,864
ElringKlinger AG[(a)]	138,610	1,759,661
Evotec AG[(a)(b)]	590,639	12,273,535
Freenet AG[(a)]	505,259	14,483,874
Gerresheimer AG	157,903	13,450,126
GFT Technologies SE[(a)]	75,085	1,197,440
Grammer AG, NVS[(b)]	50,598	3,552,133
Grand City Properties SA	546,542	14,209,284
GRENKE AG	126,722	14,019,036
Hamborner REIT AG	244,975	2,614,094
Hapag-Lloyd AG[(a)(d)]	170,776	6,929,637
Heidelberger Druckmaschinen AG[(a)(b)]	1,420,677	4,082,520
Indus Holding AG	80,230	5,040,988
Isra Vision AG	91,557	5,634,844
Jenoptik AG	233,269	9,378,098
Kloeckner & Co. SE	280,833	3,095,306
Koenig & Bauer AG[(a)]	61,579	4,791,361
Krones AG	62,526	7,740,177
KWS Saat SE	11,271	4,444,234

Security	Shares	Value
Germany (continued)		
LEG Immobilien AG	293,809	$ 33,084,555
Leoni AG	148,109	7,550,463
MLP SE	541,217	3,533,542
MorphoSys AG[(b)]	130,698	17,188,574
Nemetschek SE	95,133	13,223,677
Nordex SE[(b)]	310,723	3,489,464
Norma Group SE	145,580	9,232,208
PATRIZIA Immobilien AG	297,054	6,704,590
Pfeiffer Vacuum Technology AG	49,265	8,093,012
Rational AG[(a)]	15,412	10,567,231
Rheinmetall AG	190,539	23,029,727
RHOEN-KLINIKUM AG	328,242	9,647,580
RIB Software SE[(a)]	189,641	4,215,901
Rocket Internet SE[(b)(d)]	347,776	12,093,528
SAF-Holland SA	241,878	4,024,395
Salzgitter AG	174,619	8,642,442
Scout24 AG[(d)]	428,064	22,288,113
SGL Carbon SE[(b)]	260,611	3,082,822
Siltronic AG	101,875	17,778,514
Sixt SE	68,031	8,819,647
SLM Solutions Group AG[(a)(b)]	68,761	1,987,210
SMA Solar Technology AG	68,039	2,875,479
Software AG	274,198	12,954,933
Stabilus SA[(a)]	84,823	7,225,195
STADA Arzneimittel AG	115,677	11,044,391
STRATEC Biomedical AG[(a)]	37,958	3,202,161
Stroeer SE & Co. KGaA	137,584	8,451,462
Suedzucker AG[(a)]	343,332	5,009,396
TAG Immobilien AG	549,725	12,446,036
Takkt AG	195,400	3,685,481
TLG Immobilien AG	311,011	8,136,772
Vossloh AG	65,358	3,387,717
VTG AG	63,460	4,135,803
Wacker Neuson SE	130,486	3,371,068
XING SE	21,943	7,150,325
zooplus AG[(a)(b)]	29,861	5,177,942
		641,640,918
Hong Kong — 1.9%		
Bright Smart Securities & Commodities Group Ltd.[(a)]	4,844,000	1,277,799
Brightoil Petroleum Holdings Ltd.[(a)(b)(c)]	12,938,512	1,978,580
Cafe de Coral Holdings Ltd.[(a)]	3,242,000	8,171,981
Champion REIT	17,116,000	11,647,469
China LNG Group Ltd.[(a)(b)]	11,609,999	1,878,988
Chow Sang Sang Holdings International Ltd.[(a)]	1,526,000	2,671,956
CITIC Telecom International Holdings Ltd.	8,589,000	2,429,873
CK Life Sciences International Holdings Inc.[(a)]	22,906,000	1,547,081
CMBC Capital Holdings Ltd.[(a)(b)]	45,990,000	2,637,327
CSI Properties Ltd.	65,910,000	3,695,660
Dah Sing Banking Group Ltd.	2,760,800	5,861,355
Dah Sing Financial Holdings Ltd.	648,400	4,106,648
Emperor Capital Group Ltd.	19,200,000	1,162,205
Giordano International Ltd.	8,428,000	4,779,391
Great Eagle Holdings Ltd.	1,621,000	7,984,001
Guotai Junan International Holdings Ltd.[(a)]	14,792,000	3,449,579
Haitong International Securities Group Ltd.[(a)]	8,694,000	3,922,030
Health and Happiness H&H International Holdings Ltd.[(b)]	440,500	3,272,672
HKBN Ltd.	4,700,500	7,283,929
Hopewell Holdings Ltd.	2,555,000	9,051,566

Security	Shares	Value
Hong Kong (continued)		
Hutchison Telecommunications Hong Kong Holdings Ltd.[(a)]	12,012,000	$ 4,301,399
Johnson Electric Holdings Ltd.	2,311,250	6,847,908
Kerry Logistics Network Ltd.	3,003,000	3,934,019
Lai Sun Development Co. Ltd.[(a)]	2,754,353	4,710,426
Landing International Development Ltd.[(b)]	7,146,243	7,066,877
Lifestyle International Holdings Ltd.	223,500	444,314
Luk Fook Holdings International Ltd.	1,621,000	5,763,354
Man Wah Holdings Ltd.[(a)]	8,932,400	6,579,366
Melco International Development Ltd.	4,214,000	11,948,478
NewOcean Energy Holdings Ltd.[(a)(b)]	6,636,000	1,640,575
OP Financial Ltd.[(a)]	896,000	343,687
Pacific Basin Shipping Ltd.[(b)]	15,926,000	4,160,530
Pacific Textiles Holdings Ltd.	3,656,000	3,065,633
Prosperity REIT	11,013,000	4,575,213
Sa Sa International Holdings Ltd.	5,390,000	2,871,132
Shun Tak Holdings Ltd.	10,220,000	4,141,580
SITC International Holdings Co. Ltd.	6,591,000	6,400,212
SmarTone Telecommunications Holdings Ltd.[(a)]	2,107,000	2,180,262
Television Broadcasts Ltd.	1,471,400	4,565,809
Texwinca Holdings Ltd.[(a)]	3,052,000	1,345,701
Town Health International Medical Group Ltd.[(a)(b)(c)]	7,626,000	9,718
United Laboratories International Holdings Ltd. (The)[(a)]	3,412,000	3,252,360
Value Partners Group Ltd.[(a)]	5,065,000	3,943,744
VSTECS Holdings Ltd.	7,384,000	3,999,159
VTech Holdings Ltd.	869,400	9,727,521
Xinyi Automobile Glass Hong Kong Enterprises Ltd.[(b)]	1	—
Xinyi Glass Holdings Ltd.[(a)]	9,260,000	10,903,627
		207,532,694
Ireland — 0.9%		
C&C Group PLC	1,843,607	7,420,469
Cairn Homes PLC, NVS[(b)]	1,990	4,005
Dalata Hotel Group PLC[(b)]	814,402	6,479,662
Glanbia PLC	874,332	14,393,787
Grafton Group PLC	1,080,675	10,858,633
Green REIT PLC	2,725,145	4,801,967
Hibernia REIT PLC	3,713,739	6,326,702
Irish Continental Group PLC	770,583	4,724,494
Kingspan Group PLC	681,518	31,673,143
Origin Enterprises PLC	604,862	4,274,623
Permanent TSB Group Holdings PLC[(b)]	763,714	1,876,526
UDG Healthcare PLC	1,216,640	13,405,798
		106,239,809
Israel — 1.7%		
Africa Israel Properties Ltd.[(b)]	121,342	2,676,628
Airport City Ltd.[(b)]	551,909	6,265,234
Alony Hetz Properties & Investments Ltd.	553,975	5,440,947
Amot Investments Ltd.	583,967	2,944,879
Bayside Land Corp.	5,035	2,215,537
Caesarstone Ltd.	125,214	1,972,121
Cellcom Israel Ltd.[(a)(b)]	270,846	1,544,320
Clal Insurance Enterprises Holdings Ltd.[(b)]	180,343	2,946,380
CyberArk Software Ltd.[(a)(b)]	193,332	11,737,186
Delek Automotive Systems Ltd.	222,715	1,176,493
Delek Group Ltd.	11,310	1,610,039
Electra Ltd./Israel	14,754	3,413,206
First International Bank of Israel Ltd.	198,460	4,267,498
Gazit-Globe Ltd.	342,653	3,154,554

Security	Shares	Value
Israel (continued)		
Harel Insurance Investments & Financial Services Ltd.	658,511	$ 5,058,297
IDI Insurance Co. Ltd.	41,388	2,507,510
Israel Discount Bank Ltd., Class A	4,699,260	14,843,136
Ituran Location and Control Ltd.	181,971	6,196,113
Jerusalem Oil Exploration[(b)]	96,813	4,884,793
Kornit Digital Ltd.[(a)(b)]	195,352	3,555,406
Matrix IT Ltd.	411,631	4,325,348
Mazor Robotics Ltd.[(b)]	219,586	6,828,243
Melisron Ltd.	123,748	4,858,951
Menora Mivtachim Holdings Ltd.	221,681	2,395,181
Naphtha Israel Petroleum Corp. Ltd.	549,896	3,144,399
Norstar Holdings Inc.	111,232	1,925,699
Oil Refineries Ltd.	4,417,523	2,032,842
Orbotech Ltd.[(b)]	231,344	14,861,539
Partner Communications Co. Ltd.[(b)]	466,931	1,791,438
Paz Oil Co. Ltd.	27,275	3,890,911
Phoenix Holdings Ltd. (The)	591,715	3,161,184
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	84,892	4,015,178
Sapiens International Corp. NV[(a)]	164,241	1,695,405
Shikun & Binui Ltd.	829,945	1,538,986
Shufersal Ltd.	753,353	4,547,811
SodaStream International Ltd.[(b)]	109,894	9,593,746
Strauss Group Ltd.	196,376	4,020,561
Tower Semiconductor Ltd.[(b)]	478,915	9,766,092
UroGen Pharma Ltd.[(a)(b)]	34,728	1,569,706
Wix.com Ltd.[(a)(b)]	193,949	18,425,155
		192,798,652
Italy — 3.7%		
A2A SpA	6,551,767	12,046,959
ACEA SpA	233,921	3,703,153
Amplifon SpA	432,273	9,690,768
Anima Holding SpA[(d)]	1,515,085	8,147,448
ASTM SpA	63,729	1,737,391
Autogrill SpA	753,949	8,248,181
Azimut Holding SpA[(a)]	500,705	8,415,737
Banca Carige SpA[(a)(b)]	242,056,027	2,520,638
Banca Generali SpA	306,273	8,270,830
Banca IFIS SpA	107,612	3,374,427
Banca Mediolanum SpA	1,144,334	8,227,716
Banca Monte dei Paschi di Siena SpA[(a)(b)]	1,089,231	3,387,502
Banca Popolare di Sondrio SCPA	2,209,684	9,586,818
Banco BPM SpA[(a)(b)]	6,410,771	20,402,517
Beni Stabili SpA SIIQ	6,094,145	5,383,495
Biesse SpA	84,896	3,504,454
BPER Banca[(a)]	1,874,940	10,488,435
Brembo SpA	630,841	8,650,717
Brunello Cucinelli SpA	54,819	2,277,005
Buzzi Unicem SpA	444,916	9,812,823
Cairo Communication SpA	373,195	1,414,769
Cerved Group SpA	831,673	9,565,567
CIR-Compagnie Industriali Riunite SpA	4,583,593	5,577,557
Credito Emiliano SpA	214,015	1,590,093
Credito Valtellinese SpA[(b)]	29,001,897	3,603,757
Datalogic SpA[(a)]	103,109	3,474,511
De' Longhi SpA	262,936	7,740,433
DiaSorin SpA	126,036	13,537,606
Ei Towers SpA	62,526	4,170,039
El.En. SpA	49,067	1,622,431
Enav SpA[(d)]	1,102,246	$ 5,682,345
ERG SpA	299,103	6,733,338
Falck Renewables SpA	759,867	2,009,327
Fincantieri SpA, NVS[(b)]	2,354,888	3,557,141
FinecoBank Banca Fineco SpA	1,470,292	17,289,174
Geox SpA[(a)]	442,629	1,178,736
Hera SpA	3,866,697	12,830,718
IMA Industria Macchine Automatiche SpA	73,304	6,175,395
Infrastrutture Wireless Italiane SpA[(a)(d)]	988,459	8,095,828
Interpump Group SpA[(a)]	366,218	11,543,616
Iren SpA	3,013,986	8,541,221
Italgas SpA	2,257,431	12,997,878
Italmobiliare SpA	61,601	1,477,564
Juventus Football Club SpA[(a)(b)]	3,370,744	3,447,004
La Doria SpA	110,682	1,359,787
Maire Tecnimont SpA[(a)]	735,333	3,818,352
MARR SpA	319,841	8,644,716
Mediaset SpA[(a)(b)]	1,605,988	5,454,990
OVS SpA[(d)]	697,793	2,279,537
Piaggio & C SpA	761,464	2,013,550
Prima Industrie SpA	8,171	348,002
RAI Way SpA[(d)]	431,674	2,457,216
Reply SpA	155,300	10,520,942
Saipem SpA[(a)(b)]	2,234,335	11,688,467
Salini Impregilo SpA[(a)]	965,013	2,551,797
Salvatore Ferragamo SpA[(a)]	239,208	5,537,533
Saras SpA[(a)]	1,817,238	4,358,833
Societa Cattolica di Assicurazioni SC	717,710	6,608,887
Societa Iniziative Autostradali e Servizi SpA	213,259	3,787,771
Technogym SpA, NVS[(d)]	361,894	3,948,524
Tod's SpA[(a)]	64,315	4,104,985
Unione di Banche Italiane SpA[(a)]	4,309,621	17,860,443
Unipol Gruppo SpA	2,260,540	9,410,717
Vittoria Assicurazioni SpA	21,355	348,311
		408,836,422
Japan — 30.3%		
77 Bank Ltd. (The)	338,700	8,139,208
Achilles Corp.	152,600	3,180,416
Activia Properties Inc.	2,643	11,781,821
Adastria Co. Ltd.	208,880	2,634,792
ADEKA Corp.	421,500	7,105,329
Advance Residence Investment Corp.	6,006	15,607,874
Advantest Corp.	869,200	20,530,327
Aeon Delight Co. Ltd.	94,000	3,430,320
AEON REIT Investment Corp.[(a)]	6,577	7,021,185
Ai Holdings Corp.	242,200	5,352,893
Aica Kogyo Co. Ltd.	257,400	9,473,718
Aida Engineering Ltd.	331,800	3,156,754
Aiful Corp.[(b)]	2,659,700	8,482,338
Ain Holdings Inc.	121,000	8,971,771
Akatsuki Inc.[(a)]	10,600	401,501
Akebono Brake Industry Co. Ltd.[(a)(b)]	836,200	2,061,740
Alpine Electronics Inc.	242,200	5,385,348
Amano Corp.	286,800	5,877,427
Anicom Holdings Inc.[(a)]	73,900	3,116,026
Anritsu Corp.	752,800	10,753,325
Aoyama Trading Co. Ltd.	252,600	8,338,011
Arcs Co. Ltd.	249,300	6,224,705
Ariake Japan Co. Ltd.	99,900	8,540,674
Asahi Diamond Industrial Co. Ltd.	331,800	2,403,875

Security	Shares	Value
Japan (continued)		
Asahi Holdings Inc.	108,600	$ 2,171,224
Asahi Intecc Co. Ltd.	530,400	20,208,647
ASKA Pharmaceutical Co. Ltd.	152,600	1,770,836
ASKUL Corp.[a]	94,100	2,799,294
Autobacs Seven Co. Ltd.	342,700	5,871,883
Avex Inc.	239,800	3,281,880
Awa Bank Ltd. (The)	1,621,000	10,426,300
Azbil Corp.	312,700	13,673,991
Bank of Iwate Ltd. (The)	71,600	3,044,631
Bank of Nagoya Ltd. (The)[a]	162,100	5,900,996
BayCurrent Consulting Inc.	9,500	279,212
Bell System24 Holdings Inc.	20,600	363,270
Benefit One Inc.	249,600	7,157,549
Bic Camera Inc.	470,300	7,075,087
Broadleaf Co. Ltd.	671,000	4,052,135
Bunka Shutter Co. Ltd.	422,300	3,497,160
Canon Marketing Japan Inc.	242,900	5,077,595
Capcom Co. Ltd.	429,000	11,090,995
Central Glass Co. Ltd.	157,700	3,753,018
Chiyoda Corp.[a]	911,100	7,260,150
Chugoku Bank Ltd. (The)	440,500	4,659,210
Ci:z Holdings Co. Ltd.	188,600	8,348,338
Citizen Watch Co. Ltd.	1,216,600	7,977,349
CKD Corp.	331,800	5,033,021
Clarion Co. Ltd.[a]	716,000	1,886,904
cocokara fine Inc.	4,300	251,608
Colowide Co. Ltd.[a]	331,800	8,376,512
Comforia Residential REIT Inc.	3,372	7,886,275
COMSYS Holdings Corp.	511,000	12,658,594
Comture Corp.	10,500	339,088
COOKPAD Inc.[a]	274,200	1,183,121
Cosmo Energy Holdings Co. Ltd.	313,300	11,027,354
Cosmos Pharmaceutical Corp.	45,100	9,907,173
Create SD Holdings Co. Ltd.	19,400	481,794
D.A. Consortium Holdings Inc.	17,000	408,522
Daido Steel Co. Ltd.	128,600	6,330,052
Daihen Corp.	716,000	4,547,758
Daiichikosho Co. Ltd.	166,300	7,873,772
Daikokutenbussan Co. Ltd.[a]	91,600	4,050,563
Daikyo Inc.	152,600	3,054,999
Daio Paper Corp.[a]	421,400	5,793,591
Daiseki Co. Ltd.	156,400	4,275,362
Daishi Bank Ltd. (The)	252,600	10,696,123
Daiwa Office Investment Corp.	1,621	9,861,542
Daiwabo Holdings Co. Ltd.	152,600	7,852,207
DCM Holdings Co. Ltd.	421,400	3,768,281
Denka Co. Ltd.	386,200	13,230,990
Descente Ltd.	242,200	4,593,448
Dexerials Corp.	242,200	2,386,516
DIC Corp.	365,600	11,888,369
Digital Arts Inc.[a]	8,600	411,024
Digital Garage Inc.	203,900	7,650,348
Dip Corp.	171,100	4,330,233
DMG Mori Co. Ltd.	562,100	8,541,470
Dowa Holdings Co. Ltd.	268,500	8,610,997
Duskin Co. Ltd.	331,800	8,382,441
Ebara Corp.	447,500	13,472,173
EDION Corp.	511,000	5,094,479
en-japan Inc.	183,000	8,648,115
eRex Co. Ltd.[a]	88,100	892,491
Euglena Co. Ltd.[a][b]	411,400	$ 3,039,376
Exedy Corp.	242,200	7,756,718
Ezaki Glico Co. Ltd.	200,100	9,241,710
F@N Communications Inc.	402,500	2,509,782
Fancl Corp.	265,200	13,859,389
Ferrotec Holdings Corp.	88,100	1,311,977
Financial Products Group Co. Ltd.	367,500	4,445,194
Foster Electric Co. Ltd.	28,200	376,118
FP Corp.	96,900	5,323,700
Frontier Real Estate Investment Corp.	1,850	7,437,020
Fudo Tetra Corp.	1,842,200	3,340,777
Fuji Corp./Aichi	436,400	7,680,079
Fuji Oil Holdings Inc.	341,900	11,224,607
Fuji Seal International Inc.[a]	253,500	9,477,376
Fuji Soft Inc.	152,600	6,189,066
Fujibo Holdings Inc.	71,600	1,998,839
Fujikura Ltd.	1,231,200	7,886,103
Fujimi Inc.	163,000	4,049,518
Fujitec Co. Ltd.	329,400	4,693,523
Fujitsu General Ltd.[a]	274,300	4,204,920
Fukuoka REIT Corp.	4,336	6,817,366
Funai Soken Holdings Inc.	283,260	6,159,146
Furukawa Co. Ltd.	152,600	2,316,128
Furukawa Electric Co. Ltd.	344,400	12,106,611
Futaba Industrial Co. Ltd.[a]	658,300	3,834,301
Fuyo General Lease Co. Ltd.	71,600	4,458,210
Geo Holdings Corp.[a]	243,100	3,055,581
Global One Real Estate Investment Corp.	6,706	6,811,436
Glory Ltd.	343,100	10,037,989
GLP J-Reit	14,098	15,037,531
GMO internet Inc.	377,900	8,004,296
GMO Payment Gateway Inc.[a]	91,300	10,260,443
GNI Group Ltd.[a][b]	49,999	1,520,874
Goldwin Inc.[a]	6,900	490,039
Gree Inc.[b]	690,000	3,815,526
GS Yuasa Corp.	1,621,000	7,544,586
GungHo Online Entertainment Inc.[a]	2,476,900	5,266,234
Gunma Bank Ltd. (The)	1,411,200	7,488,412
Gunosy Inc.[a][b]	28,700	468,163
Gunze Ltd.	74,800	4,423,584
Gurunavi Inc.	152,600	1,374,136
H2O Retailing Corp.	421,400	6,719,662
Hachijuni Bank Ltd. (The)	88,100	387,218
Hanwa Co. Ltd.	249,600	9,521,101
Harmonic Drive Systems Inc.[a]	183,700	7,187,833
Haseko Corp.	1,317,800	17,411,347
Hazama Ando Corp.	869,400	6,881,261
Heiwa Corp.	243,100	5,435,763
Heiwa Real Estate Co. Ltd.	331,800	5,954,853
Heiwa Real Estate REIT Inc.	6,938	6,687,602
Hirata Corp.[a]	13,100	869,510
Hiroshima Bank Ltd. (The)	661,200	4,542,280
HIS Co. Ltd.	242,200	7,302,349
Hitachi Capital Corp.	242,200	6,456,359
Hitachi Transport System Ltd.	14,300	389,628
Hitachi Zosen Corp.	858,900	4,012,906
Hogy Medical Co. Ltd.	179,000	6,188,405
Hokkaido Electric Power Co. Inc.[a]	869,400	5,591,996
Hokkoku Bank Ltd. (The)	252,600	10,662,274
Hokuetsu Corp.	690,200	3,847,461

Security	Shares	Value
Japan (continued)		
Hokuhoku Financial Group Inc.	511,000	$ 7,344,997
Hokuriku Electric Power Co.[a][b]	704,800	7,379,182
Horiba Ltd.	174,400	11,980,847
Hoshino Resorts REIT Inc.	946	4,850,849
Hosiden Corp.	421,400	3,519,823
House Foods Group Inc.	350,800	11,062,391
Hulic Reit Inc.	4,342	6,706,555
Hyakugo Bank Ltd. (The)	1,769,500	7,476,983
Hyakujushi Bank Ltd. (The)	2,526,000	8,191,335
Ibiden Co. Ltd.	460,000	7,540,647
IBJ Leasing Co. Ltd.	152,600	3,920,650
Ichigo Inc.	1,884,500	8,383,786
Ichigo Office REIT Investment	7,965	6,574,647
IDOM Inc.	331,800	1,209,348
Iino Kaiun Kaisha Ltd.	746,900	3,522,987
Inabata & Co. Ltd.	331,800	4,875,925
Industrial & Infrastructure Fund Investment Corp.	6,932	7,468,279
Ines Corp.	332,700	3,533,860
Infomart Corp.[a]	511,900	6,374,742
Internet Initiative Japan Inc.	152,600	2,970,479
Invesco Office J-Reit Inc.	66,439	9,288,640
Invincible Investment Corp.	27,918	12,307,962
Iriso Electronics Co. Ltd.	159,600	9,295,980
Iseki & Co. Ltd.	152,600	2,791,896
Ishihara Sangyo Kaisha Ltd.[b]	332,300	4,078,794
Istyle Inc.[a]	261,400	3,346,312
Ito En Ltd.	270,600	12,050,572
Itochu Techno-Solutions Corp.	514,400	9,760,457
Itoham Yonekyu Holdings Inc.	621,100	5,043,594
Itoki Corp.	331,800	1,846,627
Iwatani Corp.	157,700	5,325,228
Iyo Bank Ltd. (The)	1,055,900	7,263,203
Izumi Co. Ltd.[a]	252,600	15,209,255
J Trust Co. Ltd.[a]	331,800	2,643,966
Jaccs Co. Ltd.	157,700	3,423,361
Jafco Co. Ltd.	162,100	5,915,477
Japan Aviation Electronics Industry Ltd.	33,000	567,197
Japan Display Inc.[a][b]	3,270,300	4,206,925
Japan Excellent Inc.	6,902	8,860,259
Japan Hotel REIT Investment Corp.	17,379	12,715,205
Japan Investment Adviser Co. Ltd.	32,000	1,500,804
Japan Lifeline Co. Ltd.[a]	353,600	7,600,157
Japan Logistics Fund Inc.	5,110	9,860,282
Japan Petroleum Exploration Co. Ltd.	152,600	3,620,740
Japan Rental Housing Investments Inc.	9,111	7,406,655
Japan Securities Finance Co. Ltd.	1,036,900	5,770,848
Japan Steel Works Ltd. (The)	331,800	8,115,673
JCR Pharmaceuticals Co. Ltd.	9,900	472,271
JEOL Ltd.	32,000	317,599
JINS Inc.[a]	72,900	4,102,823
Juroku Bank Ltd. (The)	252,600	6,848,678
JVC Kenwood Corp.	1,035,680	2,895,907
kabu.com Securities Co. Ltd.	1,214,900	4,026,513
Kadokawa Dwango[b]	254,867	2,707,137
Kagome Co. Ltd.	542,200	16,516,902
Kaken Pharmaceutical Co. Ltd.	143,200	7,406,897
Kanamoto Co. Ltd.	114,400	3,551,367
Kanematsu Corp.	319,700	4,578,159
Katitas Co. Ltd.[a]	88,100	3,238,623
Kawasaki Kisen Kaisha Ltd.[a][b]	421,400	7,630,675
Keihin Corp.	182,800	3,752,675
Keiyo Bank Ltd. (The)	2,526,000	11,102,305
Kenedix Inc.[a]	1,704,400	9,729,423
Kenedix Office Investment Corp.	1,836	11,120,314
Kenedix Residential Next Investment Corp.	3,268	4,846,239
Kenedix Retail REIT Corp.	2,524	5,503,916
Kewpie Corp.	511,000	12,663,159
Kinden Corp.	869,400	13,933,389
Kintetsu World Express Inc.	152,600	3,061,815
Kitanotatsujin Corp.[a]	99,800	559,001
Kitz Corp.	591,600	5,242,694
Kiyo Bank Ltd. (The)	511,000	8,604,922
KLab Inc.[a]	180,900	2,078,233
Koa Corp.[a]	242,700	5,294,563
Kobe Bussan Co. Ltd.[a]	10,000	492,228
Kokuyo Co. Ltd.	425,400	7,186,273
Komeri Co. Ltd.	242,200	5,757,497
Komori Corp.	242,200	3,016,141
Konishi Co. Ltd.	243,100	4,013,300
Koshidaka Holdings Co. Ltd.	28,300	325,119
K's Holdings Corp.	916,740	10,294,284
Kumagai Gumi Co. Ltd.	183,700	6,416,536
Kura Corp.	5,300	319,117
Kusuri no Aoki Holdings Co. Ltd.[a]	6,200	454,172
KYB Corp.	71,600	3,345,256
KYORIN Holdings Inc.	250,300	5,073,528
Kyoritsu Maintenance Co. Ltd.	190,000	9,403,252
Kyowa Exeo Corp.	421,400	11,387,663
Kyudenko Corp.	207,300	8,277,926
Kyushu Financial Group Inc.	1,600,000	8,175,808
LaSalle Logiport REIT	7,037	6,927,617
Lasertec Corp.	207,900	6,128,908
Leopalace21 Corp.	1,370,300	7,516,207
LIFULL Co. Ltd.[a]	333,600	2,086,118
Link And Motivation Inc.[a]	46,600	526,612
Lintec Corp.	188,900	5,543,474
M&A Capital Partners Co. Ltd.[b]	5,600	352,689
Macnica Fuji Electronics Holdings Inc.	195,750	3,303,303
Macromill Inc.	17,100	401,760
Maeda Corp.	846,500	9,929,020
Maeda Kosen Co. Ltd.	244,000	4,686,439
Maeda Road Construction Co. Ltd.	264,300	5,097,585
Makino Milling Machine Co. Ltd.	716,000	5,743,863
Maruha Nichiro Corp.	244,800	9,086,511
Marusan Securities Co. Ltd.	511,000	4,272,789
Marvelous Inc.[a]	246,100	1,868,724
Matsui Securities Co. Ltd.	511,000	5,076,219
Matsumotokiyoshi Holdings Co. Ltd.	386,200	16,698,303
Matsuya Co. Ltd.[a]	242,200	2,998,832
Maxell Holdings Ltd.	88,100	1,447,346
MCJ Co. Ltd.	53,600	395,033
MCUBS MidCity Investment Corp.	12,986	9,535,905
Megachips Corp.[a]	13,800	314,118
Megmilk Snow Brand Co. Ltd.[a]	257,300	6,396,872
Meidensha Corp.	716,000	2,686,439
Meitec Corp.	163,500	8,091,746
Micronics Japan Co. Ltd.[a]	165,400	1,411,086
Ministop Co. Ltd.	249,100	4,706,508
Miraca Holdings Inc.	269,900	7,812,006
Mirait Holdings Corp.	331,800	5,086,375

Security	Shares	Value
Japan (continued)		
Misawa Homes Co. Ltd.	242,200	$ 2,113,895
Mitsuba Corp.	152,600	1,311,428
Mitsubishi Logistics Corp.	176,200	4,012,273
Mitsubishi Steel Manufacturing Co. Ltd.	242,200	4,900,688
Mitsui E&S Holdings Co. Ltd.[(b)]	331,800	4,724,756
Mitsui Mining & Smelting Co. Ltd.	247,300	9,753,703
Miura Co. Ltd.	442,200	11,546,816
Mixi Inc.	88,100	2,311,503
Mizuno Corp.	215,100	7,042,536
Modec Inc.	71,600	1,995,641
Monex Group Inc.[(a)]	1,011,170	5,022,427
Money Forward Inc.[(b)]	14,400	654,779
Monogatari Corp. (The)[(a)]	5,200	478,471
MonotaRO Co. Ltd.[(a)]	343,100	17,194,845
Mori Hills REIT Investment Corp.	7,081	8,735,806
Mori Trust Sogo REIT Inc.	5,110	7,399,777
Morinaga & Co. Ltd./Japan[(a)]	196,600	9,097,624
Morinaga Milk Industry Co. Ltd.	171,700	5,644,595
MOS Food Services Inc.	256,500	7,217,929
Musashi Seimitsu Industry Co. Ltd.	11,200	380,204
Musashino Bank Ltd. (The)	252,600	7,785,153
Nachi-Fujikoshi Corp.	71,600	3,326,068
Nagase & Co. Ltd.	600,600	9,700,597
Nakanishi Inc.	280,700	5,855,230
Namura Shipbuilding Co. Ltd.	331,800	1,562,074
Nankai Electric Railway Co. Ltd.	519,700	14,252,984
Nanto Bank Ltd. (The)	162,100	4,222,651
NET One Systems Co. Ltd.	560,000	12,171,520
Nextage Co. Ltd.[(a)]	30,000	219,761
NHK Spring Co. Ltd.	933,000	9,293,327
Nichias Corp.	33,000	406,825
Nichicon Corp.	421,400	5,259,030
Nichiha Corp.	162,100	5,944,439
Nichi-Iko Pharmaceutical Co. Ltd.	260,100	3,687,500
Nichirei Corp.	511,500	11,857,625
Nifco Inc./Japan	512,600	15,432,035
Nihon Kohden Corp.	421,400	11,331,195
Nihon M&A Center Inc.	693,600	18,439,821
Nihon Nohyaku Co. Ltd.	413,900	2,506,916
Nihon Parkerizing Co. Ltd.	690,200	10,204,404
Nihon Unisys Ltd.	363,500	8,361,734
Nikkiso Co. Ltd.	421,400	4,408,249
Nikkon Holdings Co. Ltd.	511,000	13,808,960
Nippo Corp.	179,000	3,358,049
Nippon Accommodations Fund Inc.	1,872	8,846,596
Nippon Carbon Co. Ltd.[(a)]	25,300	1,451,009
Nippon Chemi-Con Corp.	33,200	1,153,725
Nippon Denko Co. Ltd.	358,000	1,061,783
Nippon Gas Co. Ltd.	190,400	9,184,920
Nippon Kayaku Co. Ltd.	846,500	9,611,412
Nippon Light Metal Holdings Co. Ltd.	3,170,600	7,137,674
Nippon Paper Industries Co. Ltd.	457,000	7,466,973
Nippon Parking Development Co. Ltd.	2,083,900	3,295,071
NIPPON REIT Investment Corp.	2,749	8,509,277
Nippon Seiki Co. Ltd.	242,000	5,054,458
Nippon Sharyo Ltd.[(a)(b)]	1,621,000	4,373,254
Nippon Sheet Glass Co. Ltd.	497,500	5,186,551
Nippon Shinyaku Co. Ltd.	220,100	12,485,573
Nippon Shokubai Co. Ltd.	162,100	11,555,816
Nippon Soda Co. Ltd.	1,620,000	9,479,185
Japan (continued)		
Nippon Steel & Sumikin Bussan Corp.	71,600	$ 3,665,071
Nippon Suisan Kaisha Ltd.	1,880,200	9,221,277
Nippon Thompson Co. Ltd.	46,800	341,154
Nipro Corp.[(a)]	670,900	8,157,003
Nishimatsu Construction Co. Ltd.	182,800	5,201,161
Nishimatsuya Chain Co. Ltd.	421,400	4,540,007
Nishi-Nippon Financial Holdings Inc.	690,200	8,212,850
Nishi-Nippon Railroad Co. Ltd.	338,700	8,901,692
Nishio Rent All Co. Ltd.	162,100	5,126,264
Nissan Shatai Co. Ltd.	421,400	3,948,978
Nissha Co. Ltd.[(a)]	152,600	3,146,336
Nisshin OilliO Group Ltd. (The)	249,600	6,923,423
Nisshin Steel Co. Ltd.	294,900	4,133,447
Nisshinbo Holdings Inc.	639,800	7,007,279
Nissin Electric Co. Ltd.	242,200	2,092,258
Nitto Boseki Co. Ltd.	160,500	3,983,107
Nitto Kogyo Corp.	152,600	2,610,586
Noevir Holdings Co. Ltd.	99,700	6,537,413
NOF Corp.	416,000	13,657,316
Nojima Corp.	152,600	3,127,250
Nomura Co. Ltd.[(a)]	242,200	5,151,672
Noritsu Koki Co. Ltd.[(a)]	23,700	449,906
North Pacific Bank Ltd.	2,149,600	7,719,664
NSD Co. Ltd.	438,840	9,400,914
NTN Corp.	2,413,100	10,541,414
NTT Urban Development Corp.	268,500	2,760,796
Obara Group Inc.	71,600	4,195,962
Ogaki Kyoritsu Bank Ltd. (The)	252,600	6,595,942
Okasan Securities Group Inc.	716,000	3,402,823
Oki Electric Industry Co. Ltd.	378,700	4,617,880
Okinawa Electric Power Co. Inc. (The)	389,650	8,472,468
OKUMA Corp.	157,200	8,819,153
Okumura Corp.	163,200	5,350,581
Open House Co. Ltd.	164,900	9,000,706
Optex Group Co. Ltd.[(a)]	13,900	407,910
Optorun Co. Ltd.[(a)]	21,600	740,968
Orient Corp.[(a)]	3,187,500	4,442,112
Orix JREIT Inc.	11,744	18,275,905
OSAKA Titanium Technologies Co. Ltd.[(a)]	21,400	307,790
OSG Corp.	421,400	9,452,701
OSJB Holdings Corp.[(a)]	1,302,200	3,210,713
Outsourcing Inc.	498,300	10,696,935
Pacific Metals Co. Ltd.[(a)(b)]	71,600	2,056,405
PALTAC Corp.	89,500	4,717,259
Paramount Bed Holdings Co. Ltd.	74,100	3,127,769
Pasona Group Inc.[(a)]	21,400	362,657
Penta-Ocean Construction Co. Ltd.	1,617,600	10,144,320
Pepper Food Service Co. Ltd.[(a)]	102,800	3,742,273
PeptiDream Inc.[(a)(b)]	433,300	16,818,729
Pigeon Corp.	579,800	27,814,240
Pilot Corp.	155,100	8,923,030
Pioneer Corp.[(a)(b)]	2,454,800	3,333,300
Plenus Co. Ltd.[(a)]	89,500	1,443,961
Premier Investment Corp.	7,807	7,866,979
Press Kogyo Co. Ltd.	858,900	5,401,694
Pressance Corp.	25,400	385,289
Prima Meat Packers Ltd.	970,000	4,861,265
Proto Corp.	254,900	3,128,753
Qol Co. Ltd.	161,700	2,652,146
Raito Kogyo Co. Ltd.	329,400	3,598,858

Security	Shares	Value
Japan (continued)		
Raysum Co. Ltd.[(a)]	24,100	$ 375,473
Relia Inc.	253,100	3,644,785
Relo Group Inc.	550,700	14,881,789
Remixpoint Inc.[(a)]	241,700	2,381,589
Rengo Co. Ltd.	869,400	7,929,761
Resorttrust Inc.	421,400	7,702,201
Ricoh Leasing Co. Ltd.	71,600	2,334,644
Ringer Hut Co. Ltd.[(a)]	242,200	5,181,964
Riso Kagaku Corp.	152,600	3,164,058
Rohto Pharmaceutical Co. Ltd.	455,900	13,643,604
Round One Corp.	390,000	5,783,455
Ryobi Ltd.	157,700	5,247,744
Ryosan Co. Ltd.	162,100	6,103,730
S Foods Inc.	121,900	4,775,161
Sac's Bar Holdings Inc.[(a)]	243,100	2,106,548
Saizeriya Co. Ltd.	153,100	3,168,954
Sakata Seed Corp.	179,000	6,684,116
SanBio Co. Ltd.[(a)(b)]	108,700	2,922,878
Sangetsu Corp.	248,700	4,770,046
San-in Godo Bank Ltd. (The)	959,400	8,973,484
Sanken Electric Co. Ltd.	716,000	3,876,148
Sanki Engineering Co. Ltd.	331,800	3,393,881
Sankyo Tateyama Inc.	157,600	1,997,806
Sankyu Inc.	346,300	18,190,495
Sanrio Co. Ltd.[(a)]	19,800	372,333
Sanwa Holdings Corp.	1,049,500	11,888,208
Sanyo Special Steel Co. Ltd.	157,700	4,074,222
Sapporo Holdings Ltd.	332,500	8,013,981
Sato Holdings Corp.	105,000	3,062,578
Sawai Pharmaceutical Co. Ltd.	179,200	8,436,520
SCREEN Holdings Co. Ltd.	187,400	13,644,006
SCSK Corp.	252,680	11,918,442
Seikagaku Corp.	243,100	3,322,700
Seiko Holdings Corp.	157,700	3,457,172
Seino Holdings Co. Ltd.	690,200	12,017,150
Seiren Co. Ltd.	333,600	5,963,316
Sekisui House Reit Inc.	10,504	6,774,958
Senshu Ikeda Holdings Inc.	1,268,580	4,499,073
Septeni Holdings Co. Ltd.[(a)]	869,400	1,397,999
Seria Co. Ltd.[(a)]	209,700	9,628,890
Shibuya Corp.	71,600	2,289,870
SHIFT Inc.[(b)]	9,900	424,955
Shiga Bank Ltd. (The)[(a)]	1,621,000	8,558,254
Shikoku Electric Power Co. Inc.	692,500	9,223,848
Shima Seiki Manufacturing Ltd.	161,600	8,733,965
Shimachu Co. Ltd.	331,800	10,522,512
Shinko Electric Industries Co. Ltd.	324,900	3,099,814
Shinko Plantech Co. Ltd.	421,400	3,971,565
Shinmaywa Industries Ltd.	352,900	4,262,291
Ship Healthcare Holdings Inc.	190,000	7,357,960
SHO-BOND Holdings Co. Ltd.[(a)]	94,800	6,614,150
Shochiku Co. Ltd.[(a)]	21,700	2,620,904
Showa Corp.	310,600	5,205,339
Showa Denko KK.	584,900	27,797,642
Sinanen Holdings Co. Ltd.	152,600	3,774,785
Sinfonia Technology Co. Ltd.	119,000	414,597
SKY Perfect JSAT Holdings Inc.	1,189,900	5,665,684
Skylark Holdings Co. Ltd.[(a)]	856,300	12,423,005
SMS Co. Ltd.[(a)]	367,600	7,454,458
Sodick Co. Ltd.	242,200	2,200,441
Japan (continued)		
Sojitz Corp.	6,887,400	$ 24,918,680
Sosei Group Corp.[(a)(b)]	422,800	5,272,725
Sotetsu Holdings Inc.	519,700	16,040,410
SPARX Group Co. Ltd.	941,000	2,202,448
Square Enix Holdings Co. Ltd.	421,400	19,876,648
Star Micronics Co. Ltd.	331,800	5,940,032
Stella Chemifa Corp.[(a)]	9,900	306,888
Sugi Holdings Co. Ltd.	195,600	10,466,714
Sumitomo Bakelite Co. Ltd.	1,621,000	16,291,093
Sumitomo Forestry Co. Ltd.	690,200	11,227,927
Sumitomo Mitsui Construction Co. Ltd.	894,380	6,999,079
Sumitomo Osaka Cement Co. Ltd.	1,621,000	7,703,877
Sumitomo Warehouse Co. Ltd. (The)	1,620,000	10,434,340
Sushiro Global Holdings Ltd.	11,000	610,238
Systena Corp.	34,100	415,817
Tadano Ltd.	601,100	7,732,571
Taikisha Ltd.	94,000	2,720,743
Taiyo Yuden Co. Ltd.[(a)]	527,200	15,659,639
Takara Bio Inc.	313,800	6,952,153
Takara Holdings Inc.	897,100	10,442,391
Takara Leben Co. Ltd.	511,000	1,734,679
Takasago Thermal Engineering Co. Ltd.	242,200	4,744,904
Takeuchi Manufacturing Co. Ltd.	172,700	4,005,085
Tateru Inc.[(a)]	88,100	1,465,448
TechnoPro Holdings Inc.	172,600	10,932,053
Teikoku Sen-I Co. Ltd.	162,100	3,475,433
Tekken Corp.	71,600	1,860,039
TIS Inc.	408,400	19,555,333
TKP Corp.[(a)(b)]	8,000	284,438
Toa Corp./Tokyo[(a)]	14,700	380,172
Toagosei Co. Ltd.	954,000	11,138,806
TOC Co. Ltd.	690,200	5,117,617
Toda Corp.	1,579,500	13,785,702
Toho Bank Ltd. (The)	879,300	3,487,665
Toho Holdings Co. Ltd.[(a)]	263,200	6,461,261
Toho Titanium Co. Ltd.[(a)]	242,200	2,648,319
Toho Zinc Co. Ltd.	71,600	2,644,863
Tokai Carbon Co. Ltd.[(a)]	881,400	16,149,289
Tokai Rika Co. Ltd.	242,200	5,002,380
Tokai Tokyo Financial Holdings Inc.	1,036,900	5,946,845
Tokuyama Corp.	315,600	9,924,174
Tokyo Broadcasting System Holdings Inc.	170,600	3,529,655
Tokyo Dome Corp.	508,600	4,248,178
Tokyo Kiraboshi Financial Group Inc.	107,144	2,459,890
Tokyo Ohka Kogyo Co. Ltd.	162,100	5,857,553
Tokyo Seimitsu Co. Ltd.	252,600	8,541,102
Tokyo Steel Manufacturing Co. Ltd.	511,000	4,368,653
Tokyotokeiba Co. Ltd.	84,300	3,411,462
Tokyu Construction Co. Ltd.	421,440	4,239,248
Tokyu REIT Inc.	6,006	8,182,196
TOMONY Holdings Inc.	1,303,900	5,847,399
Tomy Co. Ltd.	421,400	3,478,413
Topcon Corp.	481,500	8,306,026
Topre Corp.	242,200	6,361,158
Toridoll Holdings Corp.	152,600	3,382,174
Toshiba Machine Co. Ltd.	716,000	3,485,975
Toshiba Plant Systems & Services Corp.	189,400	4,180,877
Totetsu Kogyo Co. Ltd.	162,100	4,901,809
Toyo Construction Co. Ltd.	658,300	2,805,155
Toyo Ink SC Holdings Co. Ltd.	146,900	4,009,108

Security	Shares	Value
Japan (continued)		
Toyo Kanetsu KK	71,600	$ 2,436,984
Toyo Tanso Co. Ltd.	9,900	282,567
Toyo Tire & Rubber Co. Ltd.	512,800	8,058,024
Toyobo Co. Ltd.	421,400	7,107,408
Toyota Boshoku Corp.	274,200	5,058,272
TPR Co. Ltd.	252,600	6,388,338
Trusco Nakayama Corp.	182,800	4,601,844
TS Tech Co. Ltd.	242,200	9,942,014
TSI Holdings Co. Ltd.	511,000	3,638,262
Tsubaki Nakashima Co. Ltd.	20,900	493,094
Tsubakimoto Chain Co.	716,000	6,556,191
Tsugami Corp.	53,000	507,084
Tsukui Corp.	348,900	3,151,134
Tsumura & Co.	284,200	9,203,368
UACJ Corp.[a]	163,094	3,530,255
Ube Industries Ltd.	457,000	12,227,220
Ulvac Inc.	252,600	9,872,476
Unipres Corp.	152,600	3,086,353
United Arrows Ltd.	162,100	6,291,982
UNITED Inc./Japan[a]	51,100	1,061,806
United Super Markets Holdings Inc.	511,900	5,876,286
Unitika Ltd.[a][b]	600,600	3,589,435
Universal Entertainment Corp.[a][b]	111,600	3,638,914
Unizo Holdings Co. Ltd.	28,600	528,362
Ushio Inc.	511,000	6,628,301
UT Group Co. Ltd.[b]	88,100	3,061,542
V Technology Co. Ltd.	25,500	4,494,506
Valor Holdings Co. Ltd.	242,200	5,188,455
Vector Inc.[a]	25,200	543,441
VT Holdings Co. Ltd.	481,100	2,441,172
Wacoal Holdings Corp.	416,000	11,427,550
Wacom Co. Ltd.	929,200	4,706,596
Welcia Holdings Co. Ltd.[a]	281,100	14,238,315
W-Scope Corp.[a]	152,600	1,976,684
Xebio Holdings Co. Ltd.	242,200	3,602,492
Yahagi Construction Co. Ltd.	243,100	2,013,165
YAMABIKO Corp.	331,800	4,339,425
YA-MAN Ltd.[a]	151,700	2,401,397
Yamashin-Filter Corp.[a]	57,900	593,793
Yamato Kogyo Co. Ltd.	182,800	5,682,902
Yodogawa Steel Works Ltd.	315,500	8,258,129
Yokogawa Bridge Holdings Corp.	239,800	4,412,971
Yokohama Reito Co. Ltd.[a]	631,000	5,659,496
Yondoshi Holdings Inc.	72,300	1,631,497
Yonex Co. Ltd.[a]	274,400	1,666,893
Yoshinoya Holdings Co. Ltd.[a]	421,400	7,114,937
Yumeshin Holdings Co. Ltd.	336,700	3,456,033
Zenkoku Hosho Co. Ltd.	252,600	11,102,305
Zenrin Co. Ltd.	232,600	6,337,592
Zensho Holdings Co. Ltd.	436,000	9,694,515
Zeon Corp.	846,500	9,520,667
ZERIA Pharmaceutical Co. Ltd.	243,100	5,368,440
ZIGExN Co. Ltd.[b]	43,300	341,557
Zojirushi Corp.[a]	242,200	3,111,342
		3,392,070,184
Netherlands — 3.0%		
Aalberts Industries NV	576,540	26,173,738
Accell Group	131,271	2,733,968
AMG Advanced Metallurgical Group NV	121,838	7,213,364
Arcadis NV	183,930	3,365,843
ASM International NV	227,638	$ 13,168,242
ASR Nederland NV	628,946	28,184,915
BE Semiconductor Industries NV	393,471	8,563,085
BinckBank NV	591,134	3,582,781
Boskalis Westminster[a]	258,116	7,924,709
Brunel International NV	123,052	2,015,679
Constellium NV, Class A[a][b]	282,905	3,706,056
Corbion NV	338,585	11,607,533
COSMO Pharmaceuticals NV[a][b]	37,966	4,916,405
Eurocommercial Properties NV	200,669	8,499,501
Euronext NV[d]	254,565	15,830,934
Flow Traders[d]	147,208	4,374,916
Fugro NV[a][b]	372,124	5,370,707
Gemalto NV[a][b]	333,191	19,445,732
IMCD NV	227,054	16,511,057
Intertrust NV[d]	255,674	4,457,357
InterXion Holding NV[b]	329,156	21,355,641
Kendrion NV	98,249	4,253,383
Koninklijke BAM Groep NV[a]	1,181,303	4,856,995
NSI NV	110,457	4,310,163
OCI NV[b]	329,925	9,982,707
Pharming Group NV[b]	2,915,105	4,420,423
PostNL NV	1,953,035	7,721,520
Rhi Magnesita NV	175,978	11,118,770
SBM Offshore NV	725,192	11,272,472
Signify NV[d]	432,341	11,999,018
SNS REAAL NV[a][b][c]	291,555	3
Takeaway.com NV[b][d]	92,335	6,168,890
TKH Group NV	165,784	10,387,396
TomTom NV[b]	630,049	6,457,777
Vastned Retail NV	110,872	5,039,849
Wereldhave NV	157,638	5,861,643
Wessanen[a]	529,133	7,881,300
		330,734,472
New Zealand — 0.7%		
Air New Zealand Ltd.	2,313,617	5,111,234
Argosy Property Ltd.	2,822,814	2,075,514
Chorus Ltd.	1,933,638	5,673,774
Contact Energy Ltd.	1,892,631	7,447,549
Freightways Ltd.	2,062,598	11,163,524
Genesis Energy Ltd.	1,082,455	1,879,185
Goodman Property Trust	3,030,339	3,063,637
Infratil Ltd.	2,360,102	5,559,381
Kiwi Property Group Ltd.	13,741,838	12,676,627
New Zealand Refining Co. Ltd. (The)	875,693	1,448,698
Precinct Properties New Zealand Ltd.	3,292,596	3,093,408
SKY Network Television Ltd.	102,047	188,274
SKYCITY Entertainment Group Ltd.	2,921,477	7,876,209
Trade Me Group Ltd.	1,734,965	5,728,647
Z Energy Ltd.	1,598,444	7,813,425
		80,799,086
Norway — 1.9%		
Akastor ASA[a][b]	1,122,103	2,327,586
Aker ASA, Class A	121,773	9,520,872
Aker Solutions ASA[b]	751,593	5,147,581
Atea ASA	355,255	5,084,228
Austevoll Seafood ASA	533,103	7,773,451
Bakkafrost P/F	192,211	11,831,382
Borr Drilling Ltd.[a][b]	1,325,598	6,280,373

Security	Shares	Value
Norway (continued)		
Borregaard ASA	486,331	$ 4,620,183
BW LPG Ltd.[(a)(b)(d)]	545,409	2,476,241
BW Offshore Ltd.[(b)]	590,838	3,216,239
DNO ASA[(b)]	3,547,642	7,522,187
Entra ASA[(d)]	308,302	4,503,079
Europris ASA[(d)]	731,168	1,902,564
Golden Ocean Group Ltd.[(a)]	488,307	4,507,099
Grieg Seafood ASA	263,227	3,129,078
Hoegh LNG Holdings Ltd.[(a)]	234,812	1,389,164
Kongsberg Automotive ASA[(b)]	3,185,645	3,714,559
Leroy Seafood Group ASA	1,345,499	10,595,807
Nordic Nanovector ASA[(a)(b)]	198,429	1,553,861
Nordic Semiconductor ASA[(a)(b)]	794,319	4,786,992
Norwegian Air Shuttle ASA[(a)(b)]	147,378	4,314,270
Norwegian Finans Holding ASA[(b)]	368,347	4,498,488
Norwegian Property ASA	1,414,597	1,996,719
Ocean Yield ASA	237,428	1,949,595
Petroleum Geo-Services ASA[(b)]	1,424,617	6,964,577
Protector Forsikring ASA[(a)(b)]	340,033	2,566,744
REC Silicon ASA[(a)(b)]	11,211,807	1,122,928
Salmar ASA	230,308	11,765,148
Scatec Solar ASA[(d)]	452,744	3,489,785
Selvaag Bolig ASA	265,529	1,448,672
SpareBank 1 Nord Norge	400,757	3,049,714
SpareBank 1 SMN	1,027,674	10,759,465
Stolt-Nielsen Ltd.[(a)]	233,879	4,007,402
Storebrand ASA	2,084,600	17,777,424
Subsea 7 SA	1,074,769	15,599,209
TGS NOPEC Geophysical Co. ASA	499,319	19,060,082
Wallenius Wilhelmsen Logistics[(b)]	438,914	2,146,812
XXL ASA[(a)(d)]	548,191	3,364,250
		217,763,810
Portugal — 0.4%		
Altri SGPS SA	338,056	3,460,997
Banco Comercial Portugues SA, Class R[(a)(b)]	44,471,536	13,965,910
CTT-Correios de Portugal SA	663,131	2,332,346
Mota-Engil SGPS SA[(a)]	555,957	1,863,676
Navigator Co. SA (The)	1,574,668	8,998,482
NOS SGPS SA	1,160,200	6,763,028
REN - Redes Energeticas Nacionais SGPS SA[(a)]	1,286,438	3,772,025
Sonae SGPS SA	4,763,604	5,420,381
		46,576,845
Singapore — 1.5%		
Asian Pay Television Trust[(a)]	9,646,300	2,940,729
Best World International Ltd.[(a)]	2,482,500	2,316,003
CapitaLand Retail China Trust	2,719,080	3,095,992
CDL Hospitality Trusts	5,894,800	7,015,042
COSCO Shipping International Singapore Co. Ltd.[(a)(b)]	5,502,200	1,657,167
ESR-REIT[(a)]	10,733,681	4,100,135
Far East Hospitality Trust	5,298,000	2,685,389
First REIT	4,579,600	4,339,737
First Resources Ltd.[(a)]	2,273,300	2,688,616
Frasers Centrepoint Trust[(a)]	2,629,300	4,384,420
Frasers Commercial Trust	4,401,600	4,591,399
Frasers Logistics & Industrial Trust[(a)]	1,637,100	1,262,730
Hutchison Port Holdings Trust	13,357,800	3,406,239
Japfa Ltd.[(a)]	2,903,500	1,589,001
Kenon Holdings Ltd./Singapore	126,037	2,006,983
Keppel DC REIT, NVS	3,710,438	3,843,178
Keppel REIT	7,305,400	6,278,791
Lippo Malls Indonesia Retail Trust[(a)]	9,870,300	2,283,952
M1 Ltd./Singapore[(a)]	1,749,300	2,107,436
Mapletree Commercial Trust	7,207,135	8,576,771
Mapletree Industrial Trust	8,188,460	12,030,353
Mapletree Logistics Trust	10,879,690	10,070,087
Mapletree North Asia Commercial Trust[(a)]	11,844,500	10,006,005
NetLink NBN Trust[(a)]	8,246,000	4,664,233
OUE Hospitality Trust[(a)]	3,708,033	2,219,971
OUE Ltd.[(a)]	1,036,900	1,211,100
Parkway Life REIT[(a)]	1,666,300	3,378,380
Raffles Medical Group Ltd.[(a)]	3,781,600	3,111,285
RHT Health Trust[(a)]	2,993,100	1,703,998
Sembcorp Marine Ltd.[(a)]	4,379,100	5,886,838
Sheng Siong Group Ltd.[(a)]	4,917,500	3,865,221
SIIC Environment Holdings Ltd.[(b)]	6,202,860	1,708,714
Silverlake Axis Ltd.[(a)]	4,465,440	1,672,941
Singapore Post Ltd.[(a)]	8,539,000	8,405,392
Soilbuild Business Space REIT[(a)]	9,407,140	4,491,766
Starhill Global REIT	6,341,600	3,260,942
StarHub Ltd.	1,844,700	2,330,775
United Engineers Ltd.	1,804,500	3,552,531
Wing Tai Holdings Ltd.	4,765,600	7,246,597
Yanlord Land Group Ltd.	4,134,700	4,616,722
Yoma Strategic Holdings Ltd.[(a)]	5,371,800	1,460,050
		168,063,611
Spain — 2.6%		
Acciona SA[(a)]	113,087	9,727,982
Acerinox SA	676,023	9,788,390
Almirall SA	343,563	4,920,309
Applus Services SA	602,978	8,734,272
Atresmedia Corp. de Medios de Comunicacion SA	432,122	3,387,550
Bolsas y Mercados Espanoles SHMSF SA	322,884	10,404,352
Cellnex Telecom SA[(a)(d)]	770,353	20,469,701
Cia. de Distribucion Integral Logista Holdings SA	171,621	4,068,314
Cie. Automotive SA	297,790	9,163,691
Codere SA/Spain[(b)]	208,110	2,062,438
Construcciones y Auxiliar de Ferrocarriles SA	140,722	6,256,770
Corp Financiera Alba SA	60,870	3,507,633
Distribuidora Internacional de Alimentacion SA[(a)]	2,261,843	5,062,698
Ebro Foods SA	434,532	9,405,851
Ence Energia y Celulosa SA	803,176	7,583,835
Euskaltel SA[(d)]	488,057	4,542,713
Faes Farma SA	1,972,871	8,621,719
Fomento de Construcciones y Contratas SA[(a)(b)]	247,533	3,220,642
Gestamp Automocion SA[(d)]	163,768	1,234,012
Global Dominion Access SA[(b)(d)]	206,547	1,080,267
Grupo Catalana Occidente SA	229,418	9,811,140
Indra Sistemas SA[(b)]	607,913	7,390,292
Inmobiliaria Colonial SOCIMI SA	1,033,607	11,144,366
Lar Espana Real Estate SOCIMI SA	473,221	5,038,601
Let's GOWEX SA, NVS[(a)(b)(c)]	51,450	1
Liberbank SA[(b)]	7,514,484	4,431,332
Masmovil Ibercom SA[(b)]	26,293	2,974,892
Mediaset Espana Comunicacion SA	821,149	6,471,853
Melia Hotels International SA	471,337	6,204,241
Merlin Properties SOCIMI SA	1,466,364	21,703,856
Miquel y Costas & Miquel SA	72,867	2,706,944
Neinor Homes SA[(a)(b)(d)]	238,252	4,516,023

Security	Shares	Value
Spain (continued)		
NH Hotel Group SA[a]	1,030,772	$ 7,580,057
Obrascon Huarte Lain SA[a]	771,507	2,719,841
Papeles y Cartones de Europa SA	325,809	6,366,257
Pharma Mar SA[b]	1,307,606	2,374,506
Prosegur Cia. de Seguridad SA	1,280,494	8,525,000
Sacyr SA[a]	1,097,075	3,504,318
Sacyr SA, New[a][b]	19,842	63,380
Talgo SA[d]	498,395	2,670,815
Tecnicas Reunidas SA[a]	214,704	7,260,099
Telepizza Group SA[d]	676,448	4,313,557
Tubacex SA[a][b]	1,055,651	3,890,770
Unicaja Banco SA[d]	505,874	854,701
Viscofan SA	168,605	11,639,305
Zardoya Otis SA	849,190	8,127,608
		285,526,894
Sweden — 5.2%		
AAK AB	749,987	12,171,802
AF AB, Class B	280,636	6,981,925
Ahlsell AB[d]	1,183,217	6,941,841
Alimak Group AB[a][d]	188,552	3,128,746
Arjo AB, Class B	1,003,140	3,407,905
Avanza Bank Holding AB[a]	110,276	5,082,971
Axfood AB	505,520	10,249,573
Betsson AB	529,710	4,730,679
Bilia AB, Class A	375,308	3,207,816
BillerudKorsnas AB[a]	759,263	9,060,294
BioGaia AB, Class B	84,902	4,169,465
Bonava AB, Class B	451,741	5,927,894
Bravida Holding AB[d]	704,676	5,621,978
Bure Equity AB	332,716	3,938,117
Byggmax Group AB[a]	374,251	1,786,803
Castellum AB	981,876	17,728,759
Catena Media PLC[b]	135,758	1,793,822
Clas Ohlson AB, Class B[a]	227,874	2,008,620
Cloetta AB, Class B	1,128,007	3,589,472
Collector AB[b]	151,337	1,250,441
Com Hem Holding AB	753,004	13,471,980
Dometic Group AB[d]	1,391,659	13,541,930
Dustin Group AB[d]	349,439	3,599,163
Elekta AB, Class B	1,686,333	23,692,782
Eltel AB[a][b][d]	677,750	1,828,098
Evolution Gaming Group AB[d]	120,714	9,740,595
Fabege AB	1,626,648	23,052,303
Fastighets AB Balder, Class B[b]	396,450	11,541,721
Getinge AB, Class B	732,912	7,907,547
Granges AB	360,655	4,519,193
Haldex AB	164,507	1,744,946
Hansa Medical AB[b]	157,005	3,841,789
Hemfosa Fastigheter AB	569,273	7,820,049
Hexpol AB	1,283,800	13,807,365
Hoist Finance AB[d]	367,581	2,861,480
Holmen AB, Class B	464,176	10,347,952
Hufvudstaden AB, Class A	432,584	6,695,623
Indutrade AB	370,251	9,742,394
Intrum AB[a]	413,696	11,144,516
Investment AB Oresund[b]	186,989	3,098,554
Inwido AB	227,686	1,683,050
ITAB Shop Concept AB, Class B	223,697	785,411
JM AB	338,167	6,240,650
Kindred Group PLC	1,078,005	13,931,232
Kungsleden AB	1,112,375	$ 8,982,252
LeoVegas AB[d]	352,044	2,924,835
Lindab International AB	424,601	2,899,438
Loomis AB, Class B	347,701	10,913,946
Mekonomen AB[a]	116,468	2,083,727
Modern Times Group MTG AB, Class B	299,611	11,013,919
Mycronic AB[a]	360,514	3,678,358
NCC AB, Class B[a]	429,930	6,953,019
NetEnt AB	941,285	4,034,438
New Wave Group AB, Class B	337,313	2,038,493
Nibe Industrier AB, Class B	1,605,908	18,068,533
Nobia AB	662,928	4,990,888
Nolato AB, Class B	117,100	10,501,824
Pandox AB	298,871	5,619,212
Peab AB	886,474	7,148,048
Probi AB[a][b]	22,860	874,173
Radisson Hospitality AB[b]	729,679	2,981,315
Ratos AB, Class B	895,278	3,333,902
RaySearch Laboratories AB[b]	128,796	1,691,569
Recipharm AB, Class B[b]	243,987	4,454,025
Saab AB, Class B	281,526	12,992,448
SAS AB[a][b]	912,878	1,794,265
Scandic Hotels Group AB[d]	185,388	1,939,004
SkiStar AB	182,297	4,263,566
SSAB AB, Class A	873,889	4,311,486
SSAB AB, Class B	2,523,245	10,013,663
Svenska Cellulosa AB SCA, Class B	2,670,039	27,671,128
Sweco AB, Class B	329,963	8,877,575
Swedish Orphan Biovitrum AB[b]	807,132	21,844,295
Thule Group AB[d]	422,235	9,880,046
Tobii AB[a][b]	475,982	2,109,444
Trelleborg AB, Class B	1,017,320	21,188,016
Vitrolife AB	367,184	4,785,714
Wallenstam AB, Class B	729,421	7,504,613
Wihlborgs Fastigheter AB	524,366	6,247,120
		580,027,543
Switzerland — 4.3%		
Allreal Holding AG, Registered	68,947	10,739,018
Arbonia AG[a][b]	185,062	3,140,446
Aryzta AG[a][b]	398,140	5,632,273
Ascom Holding AG, Registered	283,328	5,151,418
Autoneum Holding AG	20,163	4,615,087
Banque Cantonale Vaudoise, Registered	11,635	8,708,621
Basilea Pharmaceutica AG, Registered[b]	63,710	4,218,374
BKW AG	92,181	6,219,890
Bobst Group SA Registered, Registered	45,796	4,246,538
Bossard Holding AG, Class A, Registered	26,293	5,274,535
Bucher Industries AG, Registered	30,745	9,993,678
Burckhardt Compression Holding AG[a]	17,493	6,361,091
Cembra Money Bank AG	102,263	9,389,603
Comet Holding AG, Registered[a]	44,110	4,357,533
Conzzeta AG, Registered	1,790	1,956,343
Daetwyler Holding AG, Bearer	36,188	6,681,986
dormakaba Holding AG, Class B	17,663	11,329,298
EFG International AG	401,375	2,996,122
Emmi AG, Registered	11,386	9,333,070
Flughafen Zurich AG, Registered	92,899	19,480,639
Forbo Holding AG, Registered	6,006	9,518,600
Galenica AG[d]	162,887	9,312,530
GAM Holding AG	840,412	8,514,477

Security	Shares	Value
Switzerland (continued)		
Georg Fischer AG, Registered	19,354	$ 24,984,255
Helvetia Holding AG, Registered	24,513	14,509,715
Huber & Suhner AG, Registered	80,149	4,857,515
Idorsia Ltd.[b]	386,835	9,620,079
Implenia AG, Registered	64,314	5,093,149
Inficon Holding AG, Registered	9,509	4,460,585
Intershop Holdings AG	8,950	4,565,404
Kardex AG Bearer, Registered	35,166	5,399,224
Komax Holding AG, Registered[a]	24,513	6,873,544
Kudelski SA, Bearer[a]	254,238	2,457,634
Landis+Gyr Group AG[a]	69,621	4,448,008
Leonteq AG[b]	51,980	2,890,403
Logitech International SA, Registered	731,180	32,216,234
Meyer Burger Technology AG[a][b]	3,334,587	2,351,052
Mobilezone Holding AG, Registered	308,223	3,212,991
Mobimo Holding AG, Registered	30,743	7,639,170
Molecular Partners AG[a][b]	69,031	1,408,511
OC Oerlikon Corp. AG, Registered	867,173	13,498,117
Oriflame Holding AG	204,809	6,824,985
Panalpina Welttransport Holding AG, Registered[a]	55,394	7,911,830
PSP Swiss Property AG, Registered	161,463	15,216,665
Rieter Holding AG, Registered[a]	22,733	3,467,357
Schmolz + Bickenbach AG, Registered[b]	2,856,332	2,348,540
Schweiter Technologies AG, Bearer	4,214	4,631,143
SFS Group AG	60,013	7,116,693
Siegfried Holding AG, Registered	19,280	8,325,455
St Galler Kantonalbank AG, Class A, Registered	12,149	6,246,304
Sulzer AG, Registered	53,331	6,545,168
Sunrise Communications Group AG[d]	154,343	13,602,451
Swissquote Group Holding SA, Registered	73,977	4,857,076
Tecan Group AG, Registered	62,520	15,876,291
u-blox Holding AG	35,184	6,539,249
Valiant Holding AG, Registered	84,608	9,041,946
Valora Holding AG, Registered	24,513	7,539,605
VAT Group AG[d]	126,886	16,700,248
Vontobel Holding AG, Registered	118,911	8,257,708
VZ Holding AG	12,366	3,940,882
Ypsomed Holding AG, Registered[a]	19,291	2,846,884
Zehnder Group AG, Registered	68,779	2,994,318
		478,487,558
United Kingdom — 18.5%		
888 Holdings PLC	1,195,191	3,906,939
AA PLC	2,723,863	4,001,793
Abcam PLC	874,844	16,961,191
Acacia Mining PLC[a][b]	667,859	1,071,427
Advanced Medical Solutions Group PLC	1,519,314	7,184,625
Aggreko PLC	1,095,513	10,680,081
Alfa Financial Software Holdings PLC[b][d]	102,928	221,426
AO World PLC[a][b]	1,315,163	2,456,636
Arrow Global Group PLC	931,328	3,121,367
Ascential PLC	1,506,629	8,300,551
Ashmore Group PLC	1,689,897	8,082,174
ASOS PLC[b]	246,355	19,615,590
Assura PLC	7,640,717	5,672,857
AVEVA Group PLC	352,882	12,174,091
B&M European Value Retail SA	3,557,226	19,257,381
Balfour Beatty PLC	3,014,396	11,609,343
Bank of Georgia Group PLC	177,019	4,238,202
BBA Aviation PLC	4,700,150	21,578,987
Beazley PLC	2,384,686	17,548,716

Security	Shares	Value
United Kingdom (continued)		
Bellway PLC	585,889	$ 22,418,320
Big Yellow Group PLC	676,338	8,441,583
Blue Prism Group PLC[a][b]	273,516	6,415,072
Bodycote PLC	983,523	12,901,370
boohoo Group PLC[b]	3,845,622	10,149,528
Bovis Homes Group PLC	692,076	10,471,832
Brewin Dolphin Holdings PLC	1,376,038	6,335,616
Britvic PLC	1,221,776	12,885,430
BTG PLC[b]	1,494,670	10,410,969
Burford Capital Ltd.	886,045	21,362,525
Cairn Energy PLC[b]	2,921,848	9,359,541
Capita PLC	7,094,872	15,076,859
Capital & Counties Properties PLC	3,426,681	12,379,095
Card Factory PLC	1,551,403	4,293,964
Centamin PLC	5,296,234	8,267,333
Chemring Group PLC	1,819,797	5,454,569
Cineworld Group PLC	4,454,994	15,836,810
Clinigen Healthcare Ltd., NVS[b]	482,573	6,368,135
Close Brothers Group PLC	695,636	14,490,516
Cobham PLC[b]	8,660,525	14,206,242
Computacenter PLC	146,454	3,008,460
Conviviality PLC, NVS[b][c]	938,091	12
Costain Group PLC	540,311	3,093,708
Countryside Properties PLC[d]	872,385	3,831,289
Countrywide PLC[a][b]	1,083,982	691,761
Crest Nicholson Holdings plc	1,226,677	6,127,431
CVS Group PLC[a]	338,830	5,031,293
CYBG PLC[a]	3,694,723	16,749,695
Daily Mail & General Trust PLC, Class A, NVS	1,325,943	12,966,531
Dairy Crest Group PLC[a]	799,270	5,084,948
Dart Group PLC	570,258	6,885,674
De La Rue PLC	642,143	4,262,197
Dechra Pharmaceuticals PLC	454,544	17,803,977
Derwent London PLC	450,176	18,441,898
DFS Furniture PLC	902,590	2,427,145
Dialog Semiconductor PLC[a][b]	347,800	6,037,008
Dignity PLC	235,999	3,132,867
Diploma PLC	542,135	9,358,681
Dixons Carphone PLC	4,062,872	9,427,841
Domino's Pizza Group PLC	2,529,381	10,464,711
Drax Group PLC	1,908,916	9,109,631
DS Smith PLC	5,806,219	38,386,211
Dunelm Group PLC	523,612	3,602,520
EI Group PLC[b]	2,991,280	6,003,435
Electrocomponents PLC	2,139,284	20,137,343
Elementis PLC	2,078,370	7,093,841
EMIS Group PLC	354,025	4,235,260
Empiric Student Property PLC	2,587,426	3,224,355
EnQuest PLC[a][b]	3,490,920	1,653,097
Entertainment One Ltd.	1,855,624	8,723,872
Equiniti Group PLC[d]	1,781,997	5,002,327
Essentra PLC	1,193,378	7,532,774
esure Group PLC	1,475,833	3,949,287
Evraz PLC	1,583,626	11,570,686
Faroe Petroleum PLC[b]	1,610,668	2,970,590
Ferrexpo PLC	1,398,064	3,577,961
Fevertree Drinks PLC	475,438	21,484,953
FirstGroup PLC[b]	5,134,531	5,947,203
Galliford Try PLC	513,304	6,278,773
Genus PLC	287,536	10,817,394

Security	Shares	Value
United Kingdom (continued)		
Georgia Capital PLC[(b)]	177,816	$ 2,305,446
Go-Ahead Group PLC (The)	208,961	4,226,695
Gocompare.Com Group PLC	1,967,816	3,138,841
Grainger PLC	1,794,733	7,213,398
Great Portland Estates PLC	1,045,625	9,819,279
Greencore Group PLC[(a)]	3,321,633	7,725,235
Greene King PLC	1,395,536	9,423,904
Greggs PLC	533,970	7,382,590
Gulf Keystone Petroleum Ltd.[(b)]	645,811	2,177,158
Halfords Group PLC	1,060,531	4,546,286
Halma PLC	1,833,269	33,835,421
Hansteen Holdings PLC	1,439,489	2,077,076
Hays PLC	6,385,777	16,644,199
Helical PLC	610,557	2,562,875
Hikma Pharmaceuticals PLC	627,524	13,507,974
Hill & Smith Holdings PLC	50,352	995,363
Hiscox Ltd.	1,346,563	28,226,351
Hochschild Mining PLC	1,365,656	3,125,993
HomeServe PLC	1,465,400	19,453,063
Howden Joinery Group PLC	2,907,679	18,197,309
Hunting PLC[(b)]	726,533	7,452,696
Hurricane Energy PLC[(a)(b)]	5,430,791	3,569,046
Ibstock PLC[(d)]	1,582,041	5,096,798
IG Group Holdings PLC	1,715,555	20,714,752
IMI PLC	817,965	13,326,239
Inchcape PLC	1,764,799	16,332,158
Indivior PLC[(b)]	3,375,359	13,539,691
Inmarsat PLC	1,973,348	14,744,327
Intermediate Capital Group PLC	1,416,019	19,726,266
International Personal Finance PLC	1,425,527	4,491,586
Intu Properties PLC[(a)]	2,153,638	4,932,513
iomart Group PLC	781,141	4,016,676
IQE PLC[(a)(b)]	3,586,764	4,653,186
ITE Group PLC	5,534,596	6,025,808
IWG PLC	3,281,580	13,060,201
J D Wetherspoon PLC	370,289	5,921,010
J Sainsbury PLC	1	4
JD Sports Fashion PLC	1,940,408	11,909,606
John Laing Group PLC[(d)]	2,325,892	8,896,688
John Menzies PLC	551,660	4,689,190
JPJ Group PLC[(b)]	114,567	1,495,319
Jupiter Fund Management PLC	1,646,861	9,461,987
Just Eat PLC[(b)]	2,638,999	27,451,350
Just Group PLC	4,175,867	5,932,345
Kainos Group PLC	530,927	2,576,842
KAZ Minerals PLC[(b)]	1,199,716	13,320,036
KCOM Group PLC	3,594,332	4,398,971
Keller Group PLC	379,809	5,370,755
Keywords Studios PLC	264,419	6,333,514
Kier Group PLC	415,389	5,269,055
Lancashire Holdings Ltd.	899,541	6,761,248
LondonMetric Property PLC	2,849,212	7,033,892
Lookers PLC	2,024,658	2,788,639
Majestic Wine PLC	475,854	2,796,424
Man Group PLC	7,446,121	16,946,533
Marshalls PLC	1,028,680	5,842,779
Marston's PLC	3,537,118	4,386,947
McCarthy & Stone PLC[(d)]	1,620,556	2,302,204
Metro Bank PLC[(a)(b)]	348,451	14,626,587
Mitchells & Butlers PLC	1,287,988	4,277,862
Mitie Group PLC	1,685,506	$ 3,400,462
Moneysupermarket.com Group PLC	2,543,331	10,479,055
Morgan Advanced Materials PLC	1,652,823	7,735,751
N Brown Group PLC	917,678	1,747,866
National Express Group PLC	2,163,135	11,480,500
NCC Group PLC	1,271,547	3,666,160
NewRiver REIT PLC[(a)]	1,082,663	3,891,304
NEX Group PLC	1,431,962	18,971,609
Northgate PLC	723,686	4,148,422
Ocado Group PLC[(b)]	2,337,874	33,917,788
On the Beach Group PLC[(d)]	500,523	2,911,850
OneSavings Bank PLC	1,118,663	6,383,220
Ophir Energy PLC[(b)]	3,282,802	1,864,592
Oxford Instruments PLC	313,908	3,928,277
P2P Global Investments PLC/Fund	429,733	4,537,806
Pagegroup PLC	1,533,023	12,035,499
Paragon Banking Group PLC	1,381,791	9,026,575
Pennon Group PLC	1,774,309	17,488,467
Petra Diamonds Ltd.[(a)(b)]	4,246,738	2,568,075
Petrofac Ltd.	1,172,385	9,433,336
Pets at Home Group PLC[(a)]	1,992,546	3,034,533
Phoenix Group Holdings	2,480,861	22,421,928
Playtech PLC	1,317,756	9,296,235
Plus500 Ltd.	450,838	10,976,144
Polypipe Group PLC	1,063,263	5,238,628
Premier Foods PLC[(a)(b)]	5,383,469	2,905,918
Premier Oil PLC[(b)]	2,786,640	4,678,882
Primary Health Properties PLC[(a)]	3,451,013	5,124,415
Provident Financial PLC[(b)]	1,178,623	10,358,599
Purplebricks Group PLC[(a)(b)]	1,018,479	3,751,461
PZ Cussons PLC	1,165,635	3,562,622
QinetiQ Group PLC	2,837,983	10,073,697
Quilter PLC[(b)(d)]	8,211,894	16,664,218
Rathbone Brothers PLC	142,380	4,586,999
RDI REIT PLC	8,485,063	3,962,382
Redde PLC	1,588,100	3,453,931
Redrow PLC	1,251,043	8,812,473
Renewi PLC	3,360,676	3,085,858
Renishaw PLC	182,487	13,093,946
Rentokil Initial PLC	8,228,926	36,625,057
Restaurant Group PLC (The)	1,086,918	3,778,278
Restore PLC	634,536	4,161,765
Rightmove PLC	458,009	29,264,657
Rotork PLC	4,049,857	19,119,337
RPC Group PLC	1,772,217	18,941,711
RPS Group PLC	1,245,592	4,011,240
SafeCharge International Group Ltd.[(a)]	748,259	3,219,416
Safestore Holdings PLC	950,162	6,979,704
Saga PLC	4,585,727	7,471,040
Savills PLC	630,806	7,331,297
Scapa Group PLC	737,535	4,192,980
Schroder REIT Ltd.	4,065,710	3,343,915
Senior PLC	2,058,412	8,564,791
Serco Group PLC[(b)]	4,945,799	6,559,019
Shaftesbury PLC	723,910	8,850,173
SIG PLC	284,204	452,585
Sirius Minerals PLC[(a)(b)]	19,762,228	9,430,830
Softcat PLC	688,086	7,292,986
SolGold PLC[(a)(b)]	1,606,560	484,703
Sophos Group PLC[(d)]	1,627,133	10,304,848

Security	Shares	Value
United Kingdom (continued)		
Sound Energy PLC[a][b]	3,111,341	$ 1,716,596
Spectris PLC	526,973	16,002,604
Spirax-Sarco Engineering PLC	313,466	28,557,092
Spire Healthcare Group PLC[d]	1,410,149	4,587,414
Sports Direct International PLC[b]	1,140,291	6,185,040
SSP Group PLC	2,438,740	21,804,512
St. Modwen Properties PLC	970,994	5,158,493
Stagecoach Group PLC	1,865,017	3,904,514
Stobart Group Ltd	1,843,830	5,683,816
Stock Spirits Group PLC	1,155,826	3,274,896
Superdry PLC	258,002	4,210,123
Synthomer PLC	1,195,006	8,292,339
TalkTalk Telecom Group PLC[a]	2,232,183	3,358,493
Tate & Lyle PLC	1,680,699	13,757,066
Ted Baker PLC	151,937	4,396,634
Telecom Plus PLC	353,439	4,784,598
Telford Homes PLC	515,019	2,769,864
Thomas Cook Group PLC	6,613,090	8,319,061
TORM PLC[a]	173,150	1,346,095
TP ICAP PLC	2,616,650	9,610,699
Tritax Big Box REIT PLC	5,520,774	11,029,382
Tullow Oil PLC[b]	6,019,461	17,884,512
Ultra Electronics Holdings PLC[a]	360,165	7,800,095
UNITE Group PLC (The)	1,209,045	13,893,059
Vectura Group PLC[b]	3,456,448	3,627,198
Vedanta Resources PLC	269,867	2,902,785
Vesuvius PLC	1,324,338	11,022,542
Victoria PLC[b]	300,613	3,257,160
Victrex PLC	393,309	16,272,222
Virgin Money Holdings UK PLC	1,069,460	5,562,359
WH Smith PLC	563,525	14,229,683
William Hill PLC	3,938,529	15,369,945
Workspace Group PLC	581,362	8,281,858
		2,064,326,076
Total Common Stocks — 99.4%		
(Cost: $9,523,138,748)		11,105,688,053

Preferred Stocks

Germany — 0.2%		
Biotest AG, Preference Shares, NVS	122,476	3,532,421
Draegerwerk AG & Co. KGaA, Preference Shares, NVS[a]	31,633	2,429,851
Jungheinrich AG, Preference Shares, NVS	222,294	8,187,797
Sixt SE, Preference Shares, NVS	66,559	5,552,658
		19,702,727
Italy — 0.0%		
Danieli & C Officine Meccaniche SpA RSP, Preference Shares, NVS	313,394	$ 5,500,302
Total Preferred Stocks — 0.2%		
(Cost: $21,660,478)		25,203,029

Warrants

Singapore — 0.0%		
Ezion Holdings Ltd., NVS (Expires 04/24/20)[b]	2	—
Ezion Holdings Ltd. (Expires 04/16/23)[a][b][c]	3,963,747	29
		29
Spain — 0.0%		
Abengoa SA, NVS (Expires 03/31/25)[a][b][c]	3,171,918	37,113
Total Warrants — 0.0%		
(Cost: $0)		37,142

Short-Term Investments

Money Market Funds — 5.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.14%[e][f][g]	623,214,131	623,401,095
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.83%[e][f]	18,680,004	18,680,004
		642,081,099
Total Short-Term Investments — 5.7%		
(Cost: $641,908,019)		642,081,099
Total Investments in Securities — 105.3%		
(Cost: $10,186,707,245)		11,773,009,323
Other Assets, Less Liabilities — (5.3)%		(594,612,093)
Net Assets — 100.0%		$ 11,178,397,230

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

Affiliates

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

Affiliated Issuer	*Shares Held at 07/31/17*	*Net Activity*	*Shares Held at 07/31/18*	*Value at 07/31/18*	*Income*	*Net Realized Gain (Loss)*[a]	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	650,750,606	(27,536,475)	623,214,131	$623,401,095	$20,905,691[b]	$ (76,132)	$ 69,101
BlackRock Cash Funds: Treasury, SL Agency Shares	3,210,705	15,469,299	18,680,004	18,680,004	181,737	—	—
				$642,081,099	$21,087,428	$ (76,132)	$ 69,101

[a] Includes realized capital gain distributions from an affiliated fund, if any.

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

Futures Contracts

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

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation/ (Depreciation)*
Long Contracts				
MSCI EAFE E-Mini	460	09/21/18	$46,099	$ 751,130

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2018, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures Contracts	
Net unrealized appreciation[a]	$751,130

[a] Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended July 31, 2018, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$1,157,269
Net Change in Unrealized Appreciation/Depreciation on:	
Futures contracts	$ 751,130

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$51,657,660

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

Fair Value Measurements

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

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 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	$11,099,819,416	$ 3,880,312	$ 1,988,325	$11,105,688,053
Preferred Stocks	25,203,029	—	—	25,203,029
Warrants	—	—	37,142	37,142
Money Market Funds	642,081,099	—	—	642,081,099
	$11,767,103,544	$ 3,880,312	$ 2,025,467	$11,773,009,323
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 751,130	$ —	$ —	$ 751,130

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

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2018

	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
ASSETS				
Investments in securities, at value:				
Affiliated[a]	$2,890,001	$6,039,001	$43,006,783	$3,455,820,419
Cash pledged:				
Forward foreign currency exchange contracts	—	—	—	1,540,000
Receivables:				
Investments sold	5,304	12,479	195,313	3,895,109
Securities lending income — Affiliated	—	155	—	—
Dividends	2	3	135	3,503
Unrealized appreciation on:				
Forward foreign currency exchange contracts	11,736	16,762	226,621	23,676,655
Total assets	2,907,043	6,068,400	43,428,852	3,484,935,686
LIABILITIES				
Payables:				
Investment advisory fees	73	152	861	87,923
Unrealized depreciation on:				
Forward foreign currency exchange contracts	18,221	28,155	419,961	25,864,545
Total liabilities	18,294	28,307	420,822	25,952,468
NET ASSETS	$2,888,749	$6,040,093	$43,008,030	$3,458,983,218
NET ASSETS CONSIST OF:				
Paid-in capital	$2,428,317	$5,307,595	$45,865,319	$3,346,492,235
Accumulated net realized gain (loss)	15,128	46,424	(2,697,554)	(73,090,245)
Net unrealized appreciation (depreciation)	445,304	686,074	(159,735)	185,581,228
NET ASSETS	$2,888,749	$6,040,093	$43,008,030	$3,458,983,218
Shares outstanding	100,000	200,000	1,600,000	115,450,000
Net asset value	$ 28.89	$ 30.20	$ 26.88	$ 29.96
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[a] Investments, at cost — Affiliated	$2,438,212	$5,341,534	$42,973,178	$3,268,051,301

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2018

	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ETF	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF
ASSETS				
Investments in securities, at value (including securities on loan)[a]:				
Unaffiliated[b]	$ —	$8,730,702,899	$3,125,713,289	$72,364,978,351
Affiliated[c]	21,925,843	162,379,102	84,806,786	313,421,951
Cash	—	233,219	137,393	—
Cash pledged:				
Futures contracts[d]	—	1,796,000	619,000	19,828,573
Foreign currency, at value[e]	—	17,536,870	3,665,706	158,527,670
Receivables:				
Investments sold	6,870	20,544,187	17,474,972	—
Securities lending income — Affiliated	—	78,682	62,368	648,252
Variation margin on futures contracts	—	123,435	14,980	—
Dividends	6	11,858,635	6,842,539	81,236,166
Tax reclaims	—	3,144,512	2,306,511	113,661,514
Foreign withholding tax claims	—	552,698	321,696	44,403,076
Unrealized appreciation on:				
Forward foreign currency exchange contracts	168,520	—	—	—
Total assets	22,101,239	8,948,950,239	3,241,965,240	73,096,705,553
LIABILITIES				
Collateral on securities loaned, at value	—	99,696,052	64,624,361	293,368,570
Payables:				
Investments purchased	—	20,249,104	17,811,713	184
Variation margin on futures contracts	—	—	—	299,304
Capital shares redeemed	—	—	—	9,822,948
Investment advisory fees	348	2,308,376	828,849	19,218,290
Professional fees	—	55,527	3,217	3,518,946
Foreign taxes	—	5,368	10,479	—
IRS compliance fee for foreign withholding tax claims	—	150,607	—	—
Unrealized depreciation on:				
Forward foreign currency exchange contracts	139,722	—	—	—
Total liabilities	140,070	122,465,034	83,278,619	326,228,242
NET ASSETS	$21,961,169	$8,826,485,205	$3,158,686,621	$72,770,477,311
NET ASSETS CONSIST OF:				
Paid-in capital	$21,100,946	$7,721,802,619	$3,207,695,580	$71,313,673,070
Undistributed (distributions in excess of) net investment income	—	8,441,001	4,873,213	(149,746,323)
Accumulated net realized gain (loss)	47,972	(231,608,510)	(210,052,370)	(6,303,959,561)
Net unrealized appreciation	812,251	1,327,850,095	156,170,198	7,910,510,125
NET ASSETS	$21,961,169	$8,826,485,205	$3,158,686,621	$72,770,477,311
Shares outstanding	700,000	120,400,000	65,000,000	1,056,600,000
Net asset value	$ 31.37	$ 73.31	$ 48.60	$ 68.87
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[a] Securities loaned, at value	$ —	$ 95,685,214	$ 63,161,323	$ 279,282,392
[b] Investments, at cost — Unaffiliated	$ —	$7,410,483,063	$2,969,703,044	$64,457,464,818
[c] Investments, at cost — Affiliated	$21,142,390	$ 154,708,714	$ 84,766,740	$ 313,346,138
[d] Cash collateral pledged, at cost	$ —	$ —	$ —	$ 19,987,674
[e] Foreign currency, at cost	$ —	$ 17,767,335	$ 3,673,353	$ 159,031,376

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2018

	iShares MSCI EAFE Small-Cap ETF
ASSETS	
Investments in securities, at value (including securities on loan)[a]:	
Unaffiliated[b]	$11,130,928,224
Affiliated[c]	642,081,099
Cash	1,659,000
Cash pledged:	
Futures contracts	2,091,000
Foreign currency, at value[d]	15,882,274
Receivables:	
Investments sold	62,159
Securities lending income — Affiliated	2,013,600
Securities related to in-kind transactions	237,980
Dividends	12,543,147
Tax reclaims	5,733,870
Foreign withholding tax claims	1,276,654
Total assets	11,814,509,007
LIABILITIES	
Collateral on securities loaned, at value	623,307,304
Payables:	
Investments purchased	9,104,296
Variation margin on futures contracts	9,197
Investment advisory fees	3,678,213
Professional fees	12,767
Total liabilities	636,111,777
NET ASSETS	$11,178,397,230
NET ASSETS CONSIST OF:	
Paid-in capital	$ 9,725,285,854
Distributions in excess of net investment income	(50,535,636)
Accumulated net realized loss	(83,425,415)
Net unrealized appreciation	1,587,072,427
NET ASSETS	$11,178,397,230
Shares outstanding	176,200,000
Net asset value	$ 63.44
Shares authorized	Unlimited
Par value	None
[a] Securities loaned, at value	$ 570,403,371
[b] Investments, at cost — Unaffiliated	$ 9,544,799,226
[c] Investments, at cost — Affiliated	$ 641,908,019
[d] Foreign currency, at cost	$ 15,887,996

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2018

	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
INVESTMENT INCOME				
Dividends — Affiliated	$ 87,056	$106,585	$ 1,403,302	$116,539,600
Securities lending income — Affiliated — net	—	3,775	18,131	—
Total investment income	87,056	110,360	1,421,433	116,539,600
EXPENSES				
Investment advisory fees	10,905	18,640	318,947	15,536,961
Total expenses	10,905	18,640	318,947	15,536,961
Less:				
Investment advisory fees waived	(10,044)	(17,169)	(293,767)	(14,310,308)
Total expenses after fees waived	861	1,471	25,180	1,226,653
Net investment income	86,195	108,889	1,396,253	115,312,947
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Affiliated	10,077	6,247	(121,428)	4,048,931
In-kind redemptions — Affiliated	—	—	12,641,626	230,124,221
Forward foreign currency exchange contracts	51,605	79,932	506,026	(7,691,939)
Net realized gain	61,682	86,179	13,026,224	226,481,213
Net change in unrealized appreciation/depreciation on:				
Investments — Affiliated	73,156	387,824	(9,583,490)	(82,870,943)
Forward foreign currency exchange contracts	10,884	17,833	1,775,024	101,203,439
Net change in unrealized appreciation/depreciation	84,040	405,657	(7,808,466)	18,332,496
Net realized and unrealized gain	145,722	491,836	5,217,758	244,813,709
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$231,917	$600,725	$ 6,614,011	$360,126,656

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2018

	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ETF	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	$ —	$210,805,598	$ 94,616,288	$ 2,641,605,659
Dividends — Affiliated	239,732	669,411	47,525	579,229
Non-Cash Dividend — Unaffiliated	—	—	5,998,089	—
Securities lending income — Affiliated — net	788	1,068,784	634,268	9,218,059
Foreign taxes withheld	—	(11,408,674)	(8,851,971)	(196,157,327)
Other foreign taxes	—	(72,752)	(56,911)	(16,793)
Total investment income	240,520	201,062,367	92,387,288	2,455,228,827
EXPENSES				
Investment advisory fees	40,911	25,768,233	9,496,705	245,847,994
Commitment fees	—	4,994	3,891	—
Total expenses	40,911	25,773,227	9,500,596	245,847,994
Less:				
Investment advisory fees waived	(38,057)	(12,060)	—	—
Total expenses after fees waived	2,854	25,761,167	9,500,596	245,847,994
Net investment income	237,666	175,301,200	82,886,692	2,209,380,833
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated[a]	—	326,085	(31,829,382)	(1,067,428,784)
Investments — Affiliated	27,249	(3,197)	(8,103)	(53,510)
In-kind redemptions — Unaffiliated	—	254,078,090	27,732,704	4,361,813,531
In-kind redemptions — Affiliated	510,256	1,126,568	—	—
Futures contracts	—	2,278,678	(87,320)	41,242,283
Forward foreign currency exchange contracts	(49,219)	—	—	—
Foreign currency transactions	—	(798,048)	(584,528)	(11,559,614)
Net realized gain (loss)	488,286	257,008,176	(4,776,629)	3,324,013,906
Net change in unrealized appreciation/depreciation on:				
Investments — Unaffiliated	—	461,193,445	83,079,783	(341,060,625)
Investments — Affiliated	16,078	2,394,008	35,355	18,928
Futures contracts	—	202,894	148,500	8,569,544
Forward foreign currency exchange contracts	337,738	—	—	—
Foreign currency translations	—	(560,143)	(183,265)	(11,399,516)
Net change in unrealized appreciation/depreciation	353,816	463,230,204	83,080,373	(343,871,669)
Net realized and unrealized gain	842,102	720,238,380	78,303,744	2,980,142,237
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$1,079,768	$895,539,580	$161,190,436	$ 5,189,523,070
[a] Net of foreign capital gain tax	$ —	$ 5	$ 6	$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2018

	iShares MSCI EAFE Small-Cap ETF
INVESTMENT INCOME	
Dividends — Unaffiliated	$276,774,670
Dividends — Affiliated	181,737
Interest — Unaffiliated	10,694
Securities lending income — Affiliated — net	20,905,691
Foreign taxes withheld	(20,983,035)
Total investment income	276,889,757
EXPENSES	
Investment advisory fees	40,687,063
Total expenses	40,687,063
Net investment income	236,202,694
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — Unaffiliated	(2,276,971)
Investments — Affiliated	(76,132)
In-kind redemptions — Unaffiliated	520,273,462
Futures contracts	1,157,269
Foreign currency transactions	(1,901,530)
Net realized gain	517,176,098
Net change in unrealized appreciation/depreciation on:	
Investments — Unaffiliated	58,281,420
Investments — Affiliated	69,101
Futures contracts	751,130
Foreign currency translations	(356,916)
Net change in unrealized appreciation/depreciation	58,744,735
Net realized and unrealized gain	575,920,833
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$812,123,527

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Adaptive Currency Hedged MSCI EAFE ETF		iShares Currency Hedged MSCI ACWI ETF	
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/18	Year Ended 07/31/17
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 86,195	$ 68,361	$ 108,889	$ 52,876
Net realized gain (loss)	61,682	14,155	86,179	(12,783)
Net change in unrealized appreciation/depreciation	84,040	352,169	405,657	303,055
Net increase in net assets resulting from operations	231,917	434,685	600,725	343,148
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(86,270)	(68,361)	(108,889)	(52,876)
Return of capital	—	(61)	—	(59)
Decrease in net assets resulting from distributions to shareholders	(86,270)	(68,422)	(108,889)	(52,935)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	—	—	2,817,738	1,251,861
NET ASSETS				
Total increase in net assets	145,647	366,263	3,309,574	1,542,074
Beginning of year	2,743,102	2,376,839	2,730,519	1,188,445
End of year	$2,888,749	$2,743,102	$6,040,093	$2,730,519

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Currency Hedged MSCI ACWI ex U.S. ETF		iShares Currency Hedged MSCI EAFE ETF	
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/18	Year Ended 07/31/17
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 1,396,253	$ 1,608,084	$ 115,312,947	$ 101,812,827
Net realized gain (loss)	13,026,224	(2,387,941)	226,481,213	39,703,724
Net change in unrealized appreciation/depreciation	(7,808,466)	7,838,714	18,332,496	451,100,670
Net increase in net assets resulting from operations	6,614,011	7,058,857	360,126,656	592,617,221
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(1,398,315)	(1,607,510)	(115,401,571)	(101,909,242)
From net realized gain	—	—	—	(9,358,786)
Decrease in net assets resulting from distributions to shareholders	(1,398,315)	(1,607,510)	(115,401,571)	(111,268,028)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(48,175,694)	78,328,475	(1,064,345,912)	255,001,320
NET ASSETS				
Total increase (decrease) in net assets	(42,959,998)	83,779,822	(819,620,827)	736,350,513
Beginning of year	85,968,028	2,188,206	4,278,604,045	3,542,253,532
End of year	$ 43,008,030	$85,968,028	$ 3,458,983,218	$4,278,604,045
Undistributed net investment income included in net assets at end of year	$ —	$ 574	$ —	$ —

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF		iShares MSCI ACWI ETF	
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/18	Year Ended 07/31/17
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 237,666	$ 298,632	$ 175,301,200	$ 134,812,906
Net realized gain	488,286	1,074,346	257,008,176	52,263,633
Net change in unrealized appreciation/depreciation	353,816	240,781	463,230,204	841,984,437
Net increase in net assets resulting from operations	1,079,768	1,613,759	895,539,580	1,029,060,976
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(238,018)	(298,914)	(178,275,524)	(129,943,172)
Decrease in net assets resulting from distributions to shareholders	(238,018)	(298,914)	(178,275,524)	(129,943,172)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	11,150,686	305,736	842,645,072	840,147,522
NET ASSETS				
Total increase in net assets	11,992,436	1,620,581	1,559,909,128	1,739,265,326
Beginning of year	9,968,733	8,348,152	7,266,576,077	5,527,310,751
End of year	$21,961,169	$9,968,733	$8,826,485,205	$7,266,576,077
Undistributed net investment income included in net assets at end of year	$ —	$ —	$ 8,441,001	$ 10,987,962

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI ACWI ex U.S. ETF		iShares MSCI EAFE ETF	
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/18	Year Ended 07/31/17
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 82,886,692	$ 54,719,319	$ 2,209,380,833	$ 1,829,114,745
Net realized gain (loss)	(4,776,629)	13,874,153	3,324,013,906	529,251,659
Net change in unrealized appreciation/depreciation	83,080,373	312,787,050	(343,871,669)	8,711,189,985
Net increase in net assets resulting from operations	161,190,436	381,380,522	5,189,523,070	11,069,556,389
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(81,604,710)	(54,621,313)	(2,364,143,375)	(1,836,351,109)
Decrease in net assets resulting from distributions to shareholders	(81,604,710)	(54,621,313)	(2,364,143,375)	(1,836,351,109)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	423,614,075	417,623,928	(8,746,457,551)	9,604,598,724
NET ASSETS				
Total increase (decrease) in net assets	503,199,801	744,383,137	(5,921,077,856)	18,837,804,004
Beginning of year	2,655,486,820	1,911,103,683	78,691,555,167	59,853,751,163
End of year	$3,158,686,621	$2,655,486,820	$72,770,477,311	$78,691,555,167
Undistributed (distributions in excess of) net investment income included in net assets at end of year	$ 4,873,213	$ 3,623,744	$ (149,746,323)	$ (50,734,376)

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI EAFE Small-Cap ETF	
	Year Ended 07/31/18	Year Ended 07/31/17
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 236,202,694	$ 164,441,359
Net realized gain	517,176,098	97,702,370
Net change in unrealized appreciation/depreciation	58,744,735	1,113,205,532
Net increase in net assets resulting from operations	812,123,527	1,375,349,261
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(254,076,251)	(203,973,579)
Decrease in net assets resulting from distributions to shareholders	(254,076,251)	(203,973,579)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	1,882,877,899	1,598,965,740
NET ASSETS		
Total increase in net assets	2,440,925,175	2,770,341,422
Beginning of year	8,737,472,055	5,967,130,633
End of year	$11,178,397,230	$8,737,472,055
Distributions in excess of net investment income included in net assets at end of year	$ (50,535,636)	$ (45,755,985)

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Adaptive Currency Hedged MSCI EAFE ETF		
	Year Ended 07/31/18	Year Ended 07/31/17	Period From 01/05/16[a] to 07/31/16
Net asset value, beginning of period	$27.43	$23.77	$24.29
Net investment income[b]	0.86	0.68	0.48
Net realized and unrealized gain (loss)[c]	1.46	3.66	(0.52)
Net increase (decrease) from investment operations	2.32	4.34	(0.04)
Distributions[d]			
From net investment income	(0.86)	(0.68)	(0.48)
Return of capital	—	(0.00)[e]	(0.00)[e]
Total distributions	(0.86)	(0.68)	(0.48)
Net asset value, end of period	$28.89	$27.43	$23.77
Total Return			
Based on net asset value	8.56%	18.42%	0.01%[f][g]
Ratios to Average Net Assets			
Total expenses[h]	0.38%	0.38%	0.38%[i]
Total expenses after fees waived[h]	0.03%	0.03%	0.03%[i]
Net investment income	3.00%	2.69%	3.63%[i]
Supplemental Data			
Net assets, end of period (000)	$2,889	$2,743	$2,377
Portfolio turnover rate[j][k]	8%	7%	4%[f]

[a] Commencement of operations.

[b] Based on average shares outstanding.

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Rounds to less than $0.01.

[f] Not annualized.

[g] 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%.

[h] 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.

[i] Annualized.

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

[k] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI ACWI ETF			
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Period From 06/29/15[a] to 07/31/15
Net asset value, beginning of period	$27.31	$23.77	$24.95	$24.42
Net investment income (loss)[b]	0.65	0.65	0.47	(0.00)[c]
Net realized and unrealized gain (loss)[d]	2.86	3.42	(0.71)	0.53
Net increase (decrease) from investment operations	3.51	4.07	(0.24)	0.53
Distributions[e]				
From net investment income	(0.62)	(0.53)	(0.61)	—
From net realized gain	—	—	(0.33)	—
Return of capital	—	(0.00)[c]	(0.00)[c]	—
Total distributions	(0.62)	(0.53)	(0.94)	—
Net asset value, end of period	$30.20	$27.31	$23.77	$24.95
Total Return				
Based on net asset value	12.93%	17.25%	(0.80)%	2.13%[f]
Ratios to Average Net Assets				
Total expenses[g]	0.38%	0.38%	0.38%	0.38%[h]
Total expenses after fees waived[g]	0.03%	0.03%	0.03%	0.04%[h]
Net investment income (loss)	2.22%	2.52%	2.03%	(0.04)%[h]
Supplemental Data				
Net assets, end of period (000)	$6,040	$2,731	$1,188	$2,495
Portfolio turnover rate[i][j]	6%	5%	5%	0%[f]

[a] Commencement of operations.

[b] Based on average shares outstanding.

[c] Rounds to less than $0.01.

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

[e] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[f] Not annualized.

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

[h] Annualized.

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

[j] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI ACWI ex U.S. ETF			
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Period From 06/29/15[a] to 07/31/15
Net asset value, beginning of period	$ 25.28	$ 21.88	$24.85	$24.34
Net investment income (loss)[b]	0.44	0.90	0.56	(0.00)[c]
Net realized and unrealized gain (loss)[d]	1.83	3.05	(2.30)	0.51
Net increase (decrease) from investment operations	2.27	3.95	(1.74)	0.51
Distributions[e]				
From net investment income	(0.67)	(0.55)	(0.56)	—
From net realized gain	—	—	(0.67)	—
Return of capital	—	—	(0.00)[c]	—
Total distributions	(0.67)	(0.55)	(1.23)	—
Net asset value, end of period	$ 26.88	$ 25.28	$21.88	$24.85
Total Return				
Based on net asset value	9.05%	18.18%	(6.97)%	2.10%[f]
Ratios to Average Net Assets				
Total expenses[g]	0.38%	0.38%	0.38%	0.38%[h]
Total expenses after fees waived[g]	0.03%	0.03%	0.03%	0.05%[h]
Net investment income (loss)	1.66%	3.68%	2.56%	(0.05)%[h]
Supplemental Data				
Net assets, end of period (000)	$43,008	$85,968	$2,188	$2,485
Portfolio turnover rate[i][j]	10%	6%	8%	0%[f]

[a] Commencement of operations.

[b] Based on average shares outstanding.

[c] Rounds to less than $0.01.

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

[e] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[f] Not annualized.

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

[h] Annualized.

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

[j] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE ETF				
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15	Period From 01/31/14[a] to 07/31/14
Net asset value, beginning of period	$ 28.09	$ 24.30	$ 27.86	$ 24.77	$23.74
Net investment income[b]	0.83	0.74	0.75	1.16	0.62
Net realized and unrealized gain (loss)[c]	1.93	3.83	(3.38)	2.63	1.02
Net increase (decrease) from investment operations	2.76	4.57	(2.63)	3.79	1.64
Distributions[d]					
From net investment income	(0.89)	(0.70)	(0.69)	(0.63)	(0.61)
From net realized gain	—	(0.08)	(0.24)	(0.07)	—
Return of capital	—	—	—	—	(0.00)[e]
Total distributions	(0.89)	(0.78)	(0.93)	(0.70)	(0.61)
Net asset value, end of period	$ 29.96	$ 28.09	$ 24.30	$ 27.86	$24.77
Total Return					
Based on net asset value	9.94%	18.97%	(9.41)%	15.42%	6.86%[f]
Ratios to Average Net Assets					
Total expenses[g]	0.38%	0.38%	0.38%	0.39%	0.39%[h]
Total expenses after fees waived[g]	0.03%	0.03%	0.03%	0.05%	0.06%[h]
Net investment income	2.82%	2.77%	3.04%	4.16%	4.94%[h]
Supplemental Data					
Net assets, end of period (000)	$3,458,983	$4,278,604	$3,542,254	$2,899,161	$2,477
Portfolio turnover rate[i][j]	12%	10%	10%	16%	4%[f]

[a] Commencement of operations.

[b] Based on average shares outstanding.

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Rounds to less than $0.01.

[f] Not annualized.

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

[h] Annualized.

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

[j] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF			
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Period From 06/29/15[a] to 07/31/15
Net asset value, beginning of period	$ 28.48	$23.85	$25.17	$24.37
Net investment income (loss)[b]	0.77	0.92	0.55	(0.00)[c]
Net realized and unrealized gain (loss)[d]	2.86	4.46	(1.16)	0.80
Net increase (decrease) from investment operations	3.63	5.38	(0.61)	0.80
Distributions[e]				
From net investment income	(0.74)	(0.75)	(0.52)	—
From net realized gain	—	—	(0.19)	—
Return of capital	—	—	(0.00)[c]	—
Total distributions	(0.74)	(0.75)	(0.71)	—
Net asset value, end of period	$ 31.37	$28.48	$23.85	$25.17
Total Return				
Based on net asset value	12.81%	22.77%	(2.35)%	3.28%[f]
Ratios to Average Net Assets				
Total expenses[g]	0.43%	0.43%	0.43%	0.43%[h]
Total expenses after fees waived[g]	0.03%	0.03%	0.03%	0.05%[h]
Net investment income (loss)	2.50%	3.50%	2.34%	(0.05)%[h]
Supplemental Data				
Net assets, end of period (000)	$21,961	$9,969	$8,348	$2,517
Portfolio turnover rate[i][j]	10%	13%	9%	0%[f]

[a] Commencement of operations.

[b] Based on average shares outstanding.

[c] Rounds to less than $0.01.

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

[e] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[f] Not annualized.

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

[h] Annualized.

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

[j] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI ACWI ETF				
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15	Year Ended 07/31/14
Net asset value, beginning of year	$ 67.16	$ 58.43	$ 60.04	$ 59.53	$ 52.33
Net investment income[a]	1.50	1.36[b]	1.25	1.25	1.40
Net realized and unrealized gain (loss)[c]	6.12	8.66	(1.40)	0.47	7.09
Net increase (decrease) from investment operations	7.62	10.02	(0.15)	1.72	8.49
Distributions[d]					
From net investment income	(1.47)	(1.29)	(1.46)	(1.21)	(1.29)
Total distributions	(1.47)	(1.29)	(1.46)	(1.21)	(1.29)
Net asset value, end of year	$ 73.31	$ 67.16	$ 58.43	$ 60.04	$ 59.53
Total Return					
Based on net asset value	11.40%	17.31%[b]	(0.13)%	2.91%	16.29%
Ratios to Average Net Assets					
Total expenses	0.31%	0.32%	0.33%	0.33%	0.33%
Total expenses after fees waived	0.31%	0.32%	0.33%	0.33%	0.33%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.32%	N/A	N/A	N/A
Net investment income	2.10%	2.21%[b]	2.23%	2.09%	2.46%
Supplemental Data					
Net assets, end of year (000)	$8,826,485	$7,266,576	$5,527,311	$6,520,074	$5,822,476
Portfolio turnover rate[e]	4%[f]	4%[f]	5%[f]	6%[f]	5%[f]

[a] Based on average shares outstanding.

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

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

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Portfolio turnover rate excludes in-kind transactions but includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units partially for cash in U.S. dollars ("cash creations").

[f] Portfolio turnover rate excluding in-kind transactions and cash creations were as follows: 4% 4% 5% 5% 5%

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI ACWI ex U.S. ETF				
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15	Year Ended 07/31/14
Net asset value, beginning of year	$ 47.08	$ 40.66	$ 44.18	$ 47.49	$ 42.46
Net investment income[a]	1.33	1.12[b]	1.06	1.15	1.38
Net realized and unrealized gain (loss)[c]	1.45	6.36	(3.54)	(3.31)	5.12
Net increase (decrease) from investment operations	2.78	7.48	(2.48)	(2.16)	6.50
Distributions[d]					
From net investment income	(1.26)	(1.06)	(1.04)	(1.15)	(1.47)
Total distributions	(1.26)	(1.06)	(1.04)	(1.15)	(1.47)
Net asset value, end of year	$ 48.60	$ 47.08	$ 40.66	$ 44.18	$ 47.49
Total Return					
Based on net asset value	5.92%	18.62%	(5.52)%	(4.54)%	15.42%
Ratios to Average Net Assets					
Total expenses	0.31%	0.32%	0.33%	0.33%	0.33%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.32%	N/A	N/A	N/A
Net investment income	2.69%	2.62%[b]	2.67%	2.55%	3.00%
Supplemental Data					
Net assets, end of year (000)	$3,158,687	$2,655,487	$1,911,104	$2,023,411	$1,776,267
Portfolio turnover rate[e]	6%[f]	7%[f]	11%[f]	6%[f]	8%[f]

[a] Based on average shares outstanding.

[b] Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2017:
- Net investment income per share by $0.01.
- Ratio of net investment income to average net assets by 0.02%.

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Portfolio turnover rate excludes in-kind transactions but includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units partially for cash in U.S. dollars ("cash creations").

[f] Portfolio turnover rate excluding in-kind transactions and cash creations were as follows: 6% 5% 7% 4% 6%

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE ETF				
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15	Year Ended 07/31/14
Net asset value, beginning of year	$ 66.78	$ 58.27	$ 64.91	$ 66.89	$ 60.17
Net investment income[a]	1.93	1.72	1.73[b]	1.83[b]	2.29
Net realized and unrealized gain (loss)[c]	2.26	8.45	(6.69)	(2.11)	6.66
Net increase (decrease) from investment operations	4.19	10.17	(4.96)	(0.28)	8.95
Distributions[d]					
From net investment income	(2.10)	(1.66)	(1.68)	(1.70)	(2.23)
Total distributions	(2.10)	(1.66)	(1.68)	(1.70)	(2.23)
Net asset value, end of year	$ 68.87	$ 66.78	$ 58.27	$ 64.91	$ 66.89
Total Return					
Based on net asset value	6.32%	17.68%	(7.54)%[b]	(0.41)%[b]	14.89%
Ratios to Average Net Assets					
Total expenses	0.31%	0.32%	0.33%	0.34%	0.33%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.32%	0.33%	0.33%	N/A
Net investment income	2.77%	2.82%	2.99%[b]	2.84%[b]	3.47%
Supplemental Data					
Net assets, end of year (000)	$72,770,477	$78,691,555	$59,853,751	$61,459,174	$55,102,208
Portfolio turnover rate[e]	4%	2%	3%	2%	5%

[a] Based on average shares outstanding.

[b] Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2016 and July 31, 2015, respectively:

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

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Small-Cap ETF				
	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15	Year Ended 07/31/14
Net asset value, beginning of year	$ 59.60	$ 51.00	$ 51.44	$ 51.45	$ 44.67
Net investment income[a]	1.46	1.28[b]	1.20	1.12	1.09
Net realized and unrealized gain (loss)[c]	3.90	8.83	(0.54)	0.11	6.93
Net increase from investment operations	5.36	10.11	0.66	1.23	8.02
Distributions[d]					
From net investment income	(1.52)	(1.51)	(1.10)	(1.24)	(1.24)
Total distributions	(1.52)	(1.51)	(1.10)	(1.24)	(1.24)
Net asset value, end of year	$ 63.44	$ 59.60	$ 51.00	$ 51.44	$ 51.45
Total Return					
Based on net asset value	9.01%	20.21%[b]	1.35%	2.55%	18.03%
Ratios to Average Net Assets					
Total expenses	0.39%	0.40%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.40%	N/A	N/A	N/A
Net investment income	2.28%	2.38%[b]	2.44%	2.26%	2.15%
Supplemental Data					
Net assets, end of year (000)	$11,178,397	$8,737,472	$5,967,131	$5,184,949	$4,043,615
Portfolio turnover rate[e]	8%	6%	17%	13%	17%

[a] Based on average shares outstanding.

[b] Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2017:
- Net investment income per share by $0.01.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.02%.

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

1. Organization

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

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

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

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

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.

2. Significant Accounting Policies

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2018, if any, are disclosed in the statements of assets and liabilities.

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

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

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

3. Investment Valuation and Fair Value Measurements

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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, regular reviews 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 and large movements in market values, and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board on a quarterly basis.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the 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 a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. Securities and Other Investments

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

As of July 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 BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of July 31, 2018 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of July 31, 2018:

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received[a]*	*Non-Cash Collateral Received*	*Net Amount*
MSCI ACWI				
BNP Paribas New York Branch	$ 3,118,136	$ 3,118,136	$ —	$ —
BNP Paribas Prime Brokerage International Ltd.	3,961,567	3,961,567	—	—
BNP Paribas Securities Corp.	110,097	109,228	—	(869)[b]
Citigroup Global Markets Inc.	5,908,622	5,908,622	—	—
Credit Suisse Securities (USA) LLC	2,326,659	2,326,659	—	—
Goldman Sachs & Co.	15,120,016	15,120,016	—	—
HSBC Bank PLC	4,239,684	4,239,684	—	—
ING Financial Markets LLC	496,932	496,932	—	—
Jefferies LLC	5,610,984	5,610,984	—	—
JPMorgan Securities LLC	26,116,361	26,116,361	—	—
JPMorgan Securities PLC	162,090	162,090	—	—
Macquarie Bank Limited	802,175	802,175	—	—
Merrill Lynch, Pierce, Fenner & Smith	1,337,562	1,337,562	—	—
Morgan Stanley & Co. International PLC	5,317	5,317	—	—
Morgan Stanley & Co. LLC	10,016,674	10,016,674	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	6,181,227	6,181,227	—	—
National Financial Services LLC	914,649	914,649	—	—
SG Americas Securities LLC	595,552	595,552	—	—
State Street Bank & Trust Company	3,849,962	3,849,962	—	—
UBS AG	427,521	427,521	—	—
UBS Securities LLC	1,751,542	1,751,542	—	—
Wells Fargo Securities LLC	2,631,885	2,631,885	—	—
	$ 95,685,214	$ 95,684,345	$ —	$ (869)

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received*	*Net Amount*
MSCI ACWI ex U.S.				
Barclays Capital Inc.	$ 147,691	$ 147,691	$ —	$ —
BNP Paribas New York Branch	641,592	641,592	—	—
BNP Paribas Prime Brokerage International Ltd.	1,189,914	1,189,914	—	—
Citigroup Global Markets Inc.	1,562,912	1,562,912	—	—
Credit Suisse Securities (USA) LLC	2,037,940	2,037,940	—	—
Deutsche Bank Securities Inc.	769,663	769,663	—	—
Goldman Sachs & Co.	1,050,626	1,050,626	—	—
HSBC Bank PLC	478,761	478,761	—	—
JPMorgan Securities LLC	42,694,711	42,694,711	—	—
JPMorgan Securities PLC	191,878	191,878	—	—
Macquarie Bank Limited	89,589	89,589	—	—
Merrill Lynch, Pierce, Fenner & Smith	225,588	225,588	—	—
Morgan Stanley & Co. International PLC	233,188	233,188	—	—
Morgan Stanley & Co. LLC	8,785,034	8,785,034	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	838,531	838,531	—	—
SG Americas Securities LLC	1,406,057	1,406,057	—	—
State Street Bank & Trust Company	817,648	777,380	—	(40,268)[(b)]
	$ 63,161,323	$ 63,121,055	$ —	$ (40,268)
MSCI EAFE				
Barclays Capital Inc.	$ 93,019	$ 93,019	$ —	$ —
BNP Paribas New York Branch	13,692,627	13,692,627	—	—
BNP Paribas Prime Brokerage International Ltd.	12,449	12,449	—	—
Citigroup Global Markets Inc.	11,254,512	11,254,512	—	—
Credit Suisse Securities (USA) LLC	168,419	168,419	—	—
Goldman Sachs & Co.	86,297,525	86,297,525	—	—
HSBC Bank PLC	4,851,774	4,851,774	—	—
Jefferies LLC	232,298	232,298	—	—
JPMorgan Securities LLC	25,543,769	25,543,769	—	—
Macquarie Bank Limited	344,457	344,457	—	—
Morgan Stanley & Co. LLC	74,110,185	74,110,185	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	21,400,765	21,400,765	—	—
SG Americas Securities LLC	8,854,029	8,854,029	—	—
State Street Bank & Trust Company	16,511,600	16,511,600	—	—
UBS AG	10,965,884	10,965,884	—	—
Wells Fargo Securities LLC	4,949,080	4,949,080	—	—
	$ 279,282,392	$ 279,282,392	$ —	$ —

iShares ETF and Counterparty	Market Value of Securities on Loan	Cash Collateral Received[(a)]	Non-Cash Collateral Received	Net Amount
MSCI EAFE Small-Cap				
Barclays Capital Inc.	$ 13,482,393	$ 13,482,393	$ —	$ —
BMO Capital Markets	616,305	616,305	—	—
BNP Paribas Securities Corp.	1,797,937	1,797,937	—	—
Citigroup Global Markets Inc.	46,556,480	46,556,480	—	—
Credit Suisse Securities (USA) LLC	30,297,786	30,297,786	—	—
Deutsche Bank Securities Inc.	19,542,087	19,542,087	—	—
Goldman Sachs & Co.	140,851,627	140,851,627	—	—
HSBC Bank PLC	10,339,783	10,339,783	—	—
Jefferies LLC	1,856,619	1,856,619	—	—
JPMorgan Securities LLC	55,433,508	55,433,508	—	—
Macquarie Bank Limited	22,458,146	22,458,146	—	—
Merrill Lynch, Pierce, Fenner & Smith	37,276,643	37,276,643	—	—
Mizuho Securities USA Inc.	1,728,815	1,728,815	—	—
Morgan Stanley & Co. LLC	137,704,328	137,704,328	—	—
National Financial Services LLC	49,903	49,903	—	—
Nomura Securities International Inc.	3,343,752	3,343,752	—	—
Scotia Capital (USA) Inc.	1,541,184	1,541,184	—	—
SEB Securities Inc.	4,162,283	4,162,283	—	—
SG Americas Securities LLC	1,918,878	1,918,878	—	—
State Street Bank & Trust Company	5,285,167	5,285,167	—	—
UBS AG	32,535,111	32,535,111	—	—
UBS Securities LLC	1,622,147	1,622,147	—	—
Wells Fargo Securities LLC	2,489	2,489	—	—
	$ 570,403,371	$ 570,403,371	$ —	$ —

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

(b) Additional collateral is delivered to the Fund 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.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned 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 market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

5. Derivative Financial Instruments

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

Forward Foreign Currency Exchange Contracts: Each currency-hedged fund uses forward foreign currency exchange contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held in its portfolio or its underlying fund's portfolio. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency against another currency at an agreed upon price and quantity. The 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 in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts ("NDFs") are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies. A fund's 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 fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a fund may enter into an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

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 a fund and the counterparty. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives 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 affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement of assets and liabilities.

6. Investment Advisory Agreement and Other Transactions with Affiliates

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

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

iShares ETF	*Investment Advisory Fee*
Adaptive Currency Hedged MSCI EAFE	0.38%
Currency Hedged MSCI ACWI	0.38
Currency Hedged MSCI ACWI ex U.S.	0.38
Currency Hedged MSCI EAFE	0.38
Currency Hedged MSCI EAFE Small-Cap	0.43

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:

Aggregate Average Daily Net Assets	*Investment Advisory Fee*
First $30 billion	0.350%
Over $30 billion, up to and including $60 billion	0.320
Over $60 billion, up to and including $90 billion	0.280
Over $90 billion, up to and including $120 billion	0.252
Over $120 billion, up to and including $150 billion[(a)]	0.227
Over $150 billion[(a)]	0.204

[(a)] Break level added or amended effective June 29, 2018.

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:

Aggregate Average Daily Net Assets	*Investment Advisory Fee*
First $12 billion	0.4000%
Over $12 billion, up to and including $18 billion	0.3800
Over $18 billion, up to and including $24 billion	0.3610
Over $24 billion, up to and including $30 billion[(a)]	0.3430
Over $30 billion[(a)]	0.3259

Each reduced 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.

[(a)] Break level added or amended effective June 29, 2018.

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

For each of the iShares Adaptive Currency Hedged MSCI EAFE ETF and iShares Currency Hedged MSCI EAFE ETF, BFA has contractually agreed to waive a portion of its investment advisory fee 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 the iShares Currency Hedged MSCI ACWI ETF, BFA has contractually agreed to waive a portion of its investment advisory fee 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 the iShares Currency Hedged MSCI ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fee 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 the iShares Currency Hedged MSCI EAFE Small-Cap ETF, BFA has contractually agreed to waive a portion of its investment advisory fee 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 ACWI and ACWX, 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.

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

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

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in 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.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended July 31, 2018, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Fees Paid to BTC*
Currency Hedged MSCI ACWI	$ 1,092
Currency Hedged MSCI ACWI ex U.S.	4,914
Currency Hedged MSCI EAFE Small-Cap	260
MSCI ACWI	298,567
MSCI ACWI ex U.S.	169,424
MSCI EAFE	2,250,429
MSCI EAFE Small-Cap	5,028,723

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

Other Transactions: The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock for 1940 Act purposes.

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

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

iShares ETF	*Purchases*	*Sales*
MSCI ACWI	$ 67,183,584	$ 29,143,756
MSCI ACWI ex U.S.	20,835,979	15,146,427
MSCI EAFE	380,978,557	171,983,395
MSCI EAFE Small-Cap	89,629,256	243,585,745

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statements of operations.

It is possible that, from time to time, BlackRock and/or funds managed by BFA or an affiliate (collectively, "Affiliates") may purchase and hold shares of a Fund. Affiliates reserve the right, subject to compliance with applicable law, to sell into the market or redeem in Creation Units through an authorized participant at any time some or all of the shares of a Fund acquired for their own accounts. A large sale or redemption of shares of a Fund by Affiliates could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund. As of July 31, 2018, the number of affiliated accounts that individually represent more than 10% ownership of a Fund's total shares outstanding and the aggregate percentage of net assets represented by such holdings were as follows:

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

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. Purchases and Sales

For the year ended July 31, 2018, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

iShares ETF	*Purchases*	*Sales*
Adaptive Currency Hedged MSCI EAFE	$ 289,666	$ 230,280
Currency Hedged MSCI ACWI	371,492	287,502
Currency Hedged MSCI ACWI ex U.S.	8,262,015	7,977,728
Currency Hedged MSCI EAFE	555,565,196	498,814,001
Currency Hedged MSCI EAFE Small-Cap	1,279,412	1,065,238
MSCI ACWI	506,560,600	333,977,830
MSCI ACWI ex U.S.	270,330,364	182,598,787
MSCI EAFE	3,647,230,392	3,154,013,017
MSCI EAFE Small-Cap	1,844,191,251	847,523,191

For the year ended July 31, 2018, in-kind transactions were as follows:

iShares ETF	In-kind Purchases	In-kind Sales
Currency Hedged MSCI ACWI	$ 2,820,407	$ —
Currency Hedged MSCI ACWI ex U.S.	39,911,941	86,635,247
Currency Hedged MSCI EAFE	663,886,032	1,728,932,816
Currency Hedged MSCI EAFE Small-Cap	14,016,327	2,917,600
MSCI ACWI	1,404,789,102	721,482,165
MSCI ACWI ex U.S.	450,102,885	114,388,034
MSCI EAFE	1,018,031,397	10,326,556,609
MSCI EAFE Small-Cap	1,912,544,648	1,001,372,051

8. Income Tax Information

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2018, the following permanent differences attributable to passive foreign investment companies, the timing and recognition of partnership income, the characterization of corporate actions, the expiration of capital loss carryforwards, distributions paid in excess of taxable income, foreign currency transactions, realized gains (losses) from in-kind redemptions and the classification of settlement proceeds, were reclassified to the following accounts:

iShares ETF	Paid-in Capital	Undistributed (Distributions in Excess of) Net Investment Income	Accumulated Net Realized Gain (Loss)
Adaptive Currency Hedged MSCI EAFE	$ —	$ 75	$ (75)
Currency Hedged MSCI ACWI ex U.S.	12,457,542	1,488	(12,459,030)
Currency Hedged MSCI EAFE	202,810,103	88,624	(202,898,727)
Currency Hedged MSCI EAFE Small-Cap	505,133	352	(505,485)
MSCI ACWI	246,891,239	427,363	(247,318,602)
MSCI ACWI ex U.S.	18,214,240	(32,513)	(18,181,727)
MSCI EAFE	2,397,653,327	55,750,595	(2,453,403,922)
MSCI EAFE Small-Cap	500,667,043	13,093,906	(513,760,949)

The tax character of distributions paid was as follows:

iShares ETF	Year Ended 07/31/18	Year Ended 07/31/17
Adaptive Currency Hedged MSCI EAFE		
Ordinary income	$ 86,270	$ 68,361
Return of capital	—	61
	$ 86,270	$ 68,422
Currency Hedged MSCI ACWI		
Ordinary income	$ 108,889	$ 52,876
Return of capital	—	59
	$ 108,889	$ 52,935
Currency Hedged MSCI ACWI ex U.S.		
Ordinary income	$ 1,398,315	$ 1,607,510
Currency Hedged MSCI EAFE		
Ordinary income	$ 115,401,571	$ 101,909,270
Long-term capital gains	—	9,358,758
	$ 115,401,571	$ 111,268,028

iShares ETF	Year Ended 07/31/18	Year Ended 07/31/17
Currency Hedged MSCI EAFE Small-Cap		
Ordinary income	$ 238,018	$ 298,914
MSCI ACWI		
Ordinary income	$ 178,275,524	$ 129,943,172
MSCI ACWI ex U.S.		
Ordinary income	$ 81,604,710	$ 54,621,313
MSCI EAFE		
Ordinary income	$ 2,364,143,375	$ 1,836,351,109
MSCI EAFE Small-Cap		
Ordinary income	$ 254,076,251	$ 203,973,579

As of July 31, 2018, the tax components of accumulated net earnings (losses) were as follows:

iShares ETF	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforwards	Net Unrealized Gains (Losses)[a]	Total
Adaptive Currency Hedged MSCI EAFE	$ —	$ 11,635	$ —	$ 448,797	$ 460,432
Currency Hedged MSCI ACWI	24,484	16,235	—	691,779	732,498
Currency Hedged MSCI ACWI ex U.S.	—	—	(2,739,775)	(117,514)	(2,857,289)
Currency Hedged MSCI EAFE	—	—	(60,834,300)	173,325,283	112,490,983
Currency Hedged MSCI EAFE Small-Cap	52,764	33,833	—	773,626	860,223
MSCI ACWI	16,335,217	—	(193,988,676)	1,282,336,045	1,104,682,586
MSCI ACWI ex U.S.	10,174,925	—	(170,959,185)	111,775,301	(49,008,959)
MSCI EAFE	29,718,583	—	(4,520,431,028)	5,947,516,686	1,456,804,241
MSCI EAFE Small-Cap	54,821,845	—	(25,687,717)	1,423,977,248	1,453,111,376

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

As of July 31, 2018, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

iShares ETF	Non-Expiring[a]	Expiring 2019	Total
Currency Hedged MSCI ACWI ex U.S.	$ 2,739,775	$ —	$ 2,739,775
Currency Hedged MSCI EAFE	60,834,300	—	60,834,300
MSCI ACWI	187,167,122	6,821,554	193,988,676
MSCI ACWI ex U.S.	163,436,207	7,522,978	170,959,185
MSCI EAFE	3,624,076,270	896,354,758	4,520,431,028
MSCI EAFE Small-Cap	25,687,717	—	25,687,717

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

For the year ended July 31, 2018, the Funds utilized the following amounts of their capital loss carryforwards as follows:

iShares ETF	Utilized
Adaptive Currency Hedged MSCI EAFE	$ 62,276
Currency Hedged MSCI ACWI	65,882
Currency Hedged MSCI ACWI ex U.S.	2,237,605
Currency Hedged MSCI EAFE Small-Cap	226,345
MSCI ACWI	7,161,141
MSCI EAFE Small-Cap	8,224,662

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

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

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
Adaptive Currency Hedged MSCI EAFE	$ 2,440,877	$ 463,525	$ (14,728)	$ 448,797
Currency Hedged MSCI ACWI	5,346,949	714,229	(22,450)	691,779
Currency Hedged MSCI ACWI ex U.S.	43,120,831	260,226	(377,740)	(117,514)
Currency Hedged MSCI EAFE	3,282,073,844	211,445,773	(38,120,490)	173,325,283
Currency Hedged MSCI EAFE Small-Cap	21,151,223	922,181	(148,555)	773,626
MSCI ACWI	7,610,853,682	1,842,352,639	(560,124,320)	1,282,228,319
MSCI ACWI ex U.S.	3,099,037,096	415,003,727	(303,520,748)	111,482,979
MSCI EAFE	66,770,674,393	14,144,454,813	(8,236,662,448)	5,907,792,365
MSCI EAFE Small-Cap	10,350,324,849	2,141,865,057	(719,180,583)	1,422,684,474

The Tax Cuts and Jobs Act (the "Act") was enacted on December 22, 2017. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Although the Act does not amend any provisions directly related to the qualification or taxation of regulated investment companies ("RICs"), the Act does change the taxation of entities in which some RICs invest, the tax treatment of income derived from those entities and the taxation of RIC shareholders. While management does not anticipate significant impact to the funds or to their shareholders, there is uncertainty in the application of certain provisions in the Act. Specifically, provisions in the Act may increase the amount of or accelerate the recognition of taxable income and may limit the deductibility of certain expenses by RICs. Until full clarity around these provisions is obtained, the impact on the Funds' financial statements, if any, cannot be fully determined.

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 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 year ended July 31, 2018.

10. Principal Risks

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

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.

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.

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates

manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its schedule of investments.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

11. Capital Share Transactions

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

Transactions in capital shares were as follows:

	Year Ended 07/31/18		Year Ended 07/31/17	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Currency Hedged MSCI ACWI				
Shares sold	100,000	$ 2,817,738	50,000	$ 1,251,861
Currency Hedged MSCI ACWI ex U.S.				
Shares sold	1,500,000	$ 39,897,902	3,550,000	$ 84,545,872
Shares redeemed	(3,300,000)	(88,073,596)	(250,000)	(6,217,397)
Net increase (decrease)	(1,800,000)	$ (48,175,694)	3,300,000	$ 78,328,475
Currency Hedged MSCI EAFE				
Shares sold	22,600,000	$ 665,459,176	64,100,000	$ 1,719,592,789
Shares redeemed	(59,450,000)	(1,729,805,088)	(57,600,000)	(1,464,591,469)
Net increase (decrease)	(36,850,000)	$ (1,064,345,912)	6,500,000	$ 255,001,320
Currency Hedged MSCI EAFE Small-Cap				
Shares sold	450,000	$ 14,021,991	250,000	$ 7,051,956
Shares redeemed	(100,000)	(2,871,305)	(250,000)	(6,746,220)
Net increase	350,000	$ 11,150,686	—	$ 305,736
MSCI ACWI				
Shares sold	22,800,000	$ 1,608,182,693	19,200,000	$ 1,174,695,213
Shares redeemed	(10,600,000)	(765,537,621)	(5,600,000)	(334,547,691)
Net increase	12,200,000	$ 842,645,072	13,600,000	$ 840,147,522
MSCI ACWI ex U.S.				
Shares sold	11,200,000	$ 552,952,166	18,000,000	$ 775,781,938
Shares redeemed	(2,600,000)	(129,338,091)	(8,600,000)	(358,158,010)
Net increase	8,600,000	$ 423,614,075	9,400,000	$ 417,623,928
MSCI EAFE				
Shares sold	28,200,000	$ 1,968,499,882	175,200,000	$11,015,835,906
Shares redeemed	(150,000,000)	(10,714,957,433)	(24,000,000)	(1,411,237,182)
Net increase (decrease)	(121,800,000)	$ (8,746,457,551)	151,200,000	$ 9,604,598,724
MSCI EAFE Small-Cap				
Shares sold	46,600,000	$ 2,979,677,692	33,600,000	$ 1,816,072,606
Shares redeemed	(17,000,000)	(1,096,799,793)	(4,000,000)	(217,106,866)
Net increase	29,600,000	$ 1,882,877,899	29,600,000	$ 1,598,965,740

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

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

12. Foreign Withholding Tax Claims

The iShares MSCI ACWI, 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.

13. Legal Proceedings

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

14. Subsequent Events

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

The Board unanimously voted to close and liquidate the iShares Currency Hedged MSCI ACWI ETF. After the close of business on August 15, 2018, the Fund no longer accepted creation orders. Trading in the Fund was halted prior to market open on August 16, 2018. Proceeds of the liquidation were sent to shareholders on August 22, 2018.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Adaptive Currency Hedged MSCI EAFE ETF, iShares Currency Hedged MSCI ACWI ETF, iShares Currency Hedged MSCI ACWI ex U.S. ETF, iShares Currency Hedged MSCI EAFE ETF, iShares Currency Hedged MSCI EAFE Small-Cap ETF, iShares MSCI ACWI ETF, iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (nine of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2018, the related statements of operations for the year ended July 31, 2018, the statements of changes in net assets for each of the two years in the period ended July 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
San Francisco, California
September 25, 2018

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

For corporate shareholders, the percentage of dividend income paid during the fiscal year ended July 31, 2018 that qualified for the dividends-received deductions were as follows:

iShares ETF	*Dividends-Received Deduction*
Currency Hedged MSCI ACWI	33.81%
MSCI ACWI	42.32%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2018:

iShares ETF	*Qualified Dividend Income*
Adaptive Currency Hedged MSCI EAFE	$ 85,330
Currency Hedged MSCI ACWI	106,525
Currency Hedged MSCI ACWI ex U.S.	1,256,361
Currency Hedged MSCI EAFE	114,312,045
Currency Hedged MSCI EAFE Small-Cap	187,139
MSCI ACWI	185,686,959
MSCI ACWI ex U.S.	83,159,588
MSCI EAFE	2,382,852,293
MSCI EAFE Small-Cap	225,945,976

For the fiscal year ended July 31, 2018, the Funds intend to pass through to their shareholders foreign source income earned and foreign taxes paid by the underlying funds:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
Adaptive Currency Hedged MSCI EAFE	$ 89,608	$ 7,795
Currency Hedged MSCI ACWI ex U.S.	1,493,922	143,608
Currency Hedged MSCI EAFE	119,948,586	10,247,130
Currency Hedged MSCI EAFE Small-Cap	216,585	20,847

For the fiscal year ended July 31, 2018, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
MSCI ACWI ex U.S.	$ 100,608,867	$ 8,592,163
MSCI EAFE	2,642,438,379	194,988,341
MSCI EAFE Small-Cap	276,869,051	19,027,141

The following distribution amounts are hereby designated for the fiscal year ended July 31, 2018:

iShares ETF	*Short-Term Capital Gain Dividends*	*20% Rate Long-Term Capital Gain Dividends*
Adaptive Currency Hedged MSCI EAFE	$ —	$ 75
Currency Hedged MSCI EAFE Small-Cap	352	—

Board Review and Approval of Investment Advisory Contract

I. iShares Adaptive Currency Hedged MSCI EAFE ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At a meeting on May 11, 2018, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 24, 2018, management presented additional information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its initial meeting. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-14, 2018, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund - The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2017, to that of relevant comparison fund(s) for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA - Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-14, 2018 meeting and throughout the year, and matters related to BFA's portfolio compliance policies and procedures.

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

Costs of Services Provided to Fund and Profits Realized by BFA and its Affiliates - The Board reviewed information about the profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates

from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board further noted that it considered the supplemental information the 15(c) Committee requested, which BlackRock provided, regarding the methodology. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion - Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At a meeting on May 11, 2018, a committee

composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 24, 2018, management presented additional information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its initial meeting. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-14, 2018, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of each Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to each Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Funds - The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which each Fund invests (if applicable), and waivers/reimbursements (if applicable) of each Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising such Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Funds in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2017, to that of relevant comparison fund(s) for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA - Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-14, 2018 meeting and throughout the year, and matters related to BFA's portfolio compliance policies and procedures.

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

Costs of Services Provided to Fund and Profits Realized by BFA and its Affiliates - The Board reviewed information about the profitability to BlackRock in managing the Funds, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board further noted that it considered the supplemental information the 15(c) Committee requested, which BlackRock provided, regarding the methodology. The Board discussed the sources of direct and ancillary revenue with management,

including the revenues to BTC, a BlackRock affiliate, from securities lending by the Funds. The Board also discussed BFA's profit margin as reflected in the Funds' profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion - Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Funds' investment advisory fee rates under the Advisory Contract do not constitute fees that are so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At a meeting on May 11, 2018, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional

information, which management agreed to provide. At a meeting held on May 24, 2018, management presented additional information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its initial meeting. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-14, 2018, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund - The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2017, to that of relevant comparison fund(s) for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA - Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-14, 2018 meeting and throughout the year, and matters related to BFA's portfolio compliance policies and procedures.

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

Costs of Services Provided to Fund and Profits Realized by BFA and its Affiliates - The Board reviewed information about the profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board further noted that it considered the supplemental information the 15(c) Committee requested, which BlackRock provided, regarding the methodology. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale - The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and showed how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and that BFA and the Board had agreed during the June 12-14, 2018 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion - Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

IV. iShares Currency Hedged MSCI EAFE ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At a meeting on May 11, 2018, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 24, 2018, management presented additional information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its initial meeting. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-14, 2018, the Board, including the Independent Trustees, reviewed the additional information provided by management in response

to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund - The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2017, to that of relevant comparison fund(s) for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA - Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-14, 2018 meeting and throughout the year, and matters related to BFA's portfolio compliance policies and procedures.

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

Costs of Services Provided to Fund and Profits Realized by BFA and its Affiliates - The Board reviewed information about the profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board further noted that it considered the supplemental information the 15(c) Committee requested, which BlackRock provided, regarding the methodology. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale - The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and showed how the level of fixed and variable costs, as well as the nature of such costs,

may impact the existence or size of scale benefits. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that a breakpoint structure for the Fund may be appropriate should material economies of scale exist in the future that are not otherwise shared, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion - Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

V. iShares MSCI ACWI ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At a meeting on May 11, 2018, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 24, 2018, management presented additional information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its initial meeting. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-14, 2018, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by

BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund - The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2017, to that of relevant comparison fund(s) for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA - Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-14, 2018 meeting and throughout the year, and matters related to BFA's portfolio compliance policies and procedures.

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

Costs of Services Provided to Fund and Profits Realized by BFA and its Affiliates - The Board reviewed information about the profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board further noted that it considered the supplemental information the 15(c) Committee requested, which BlackRock provided, regarding the methodology. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion - Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

VI. iShares MSCI ACWI ex U.S. ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At a meeting on May 11, 2018, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 24, 2018, management presented additional information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its initial meeting. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-14, 2018, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund - The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2017, to that of relevant comparison fund(s) for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA - Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-14, 2018 meeting and throughout the year, and matters related to BFA's portfolio compliance policies and procedures.

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

Costs of Services Provided to Fund and Profits Realized by BFA and its Affiliates - The Board reviewed information about the profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board further noted that it considered the supplemental information the 15(c) Committee requested, which BlackRock provided, regarding the methodology. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale - The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and showed how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and that BFA and the Board had agreed during the June 12-14, 2018 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on

an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion - Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

VII. iShares MSCI EAFE ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At a meeting on May 11, 2018, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 24, 2018, management presented additional information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its initial meeting. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-14, 2018, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by

BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund - The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2017, to that of relevant comparison fund(s) for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA - Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-14, 2018 meeting and throughout the year, and matters related to BFA's portfolio compliance policies and procedures.

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

Costs of Services Provided to Fund and Profits Realized by BFA and its Affiliates - The Board reviewed information about the profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board further noted that it considered the supplemental information the 15(c) Committee requested, which BlackRock provided, regarding the methodology. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale - The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and showed how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and that BFA and the Board had agreed during the June 12-14, 2018 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on

an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion - Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

VIII. iShares MSCI EAFE Small-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At a meeting on May 11, 2018, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 24, 2018, management presented additional information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its initial meeting. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-14, 2018, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other

comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund - The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2017, to that of relevant comparison fund(s) for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA - Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-14, 2018 meeting and throughout the year, and matters related to BFA's portfolio compliance policies and procedures.

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

Costs of Services Provided to Fund and Profits Realized by BFA and its Affiliates - The Board reviewed information about the profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board further noted that it considered the supplemental information the 15(c) Committee requested, which BlackRock provided, regarding the methodology. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale - The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and showed how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and that BFA and the Board had agreed during the June 12-14, 2018 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on

an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion - Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				*% Breakdown of the Total Cumulative Distributions for the Fiscal Year*			
iShares ETF	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*
Adaptive Currency Hedged MSCI EAFE	$ 0.833105	$ —	$ 0.029592	$ 0.862697	97%	—%	3%	100%
Currency Hedged MSCI ACWI	0.614981	—	0.002542	0.617523	100	—	0[(a)]	100
Currency Hedged MSCI ACWI ex U.S.	0.670309	—	—	0.670309	100	—	—	100
Currency Hedged MSCI EAFE	0.859919	—	0.030567	0.890486	97	—	3	100
Currency Hedged MSCI EAFE Small-Cap	0.737770	—	—	0.737770	100	—	—	100
MSCI ACWI	1.464705	—	0.006187	1.470892	100	—	0[(a)]	100
MSCI ACWI ex U.S.	1.258835	—	—	1.258835	100	—	—	100
MSCI EAFE	2.024846	—	0.071266	2.096112	97	—	3	100
MSCI EAFE Small-Cap	1.520011	—	—	1.520011	100	—	—	100

[(a)] Rounds to less than 1%.

Premium/Discount Information

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

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

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at www.iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Adaptive Currency Hedged MSCI EAFE ETF
Period Covered: January 07, 2016 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 3.0% and Less than 3.5%	1	0.16%
Greater than 1.0% and Less than 1.5%	1	0.16
Greater than 0.5% and Less than 1.0%	4	0.64
Greater than 0.0% and Less than 0.5%	575	91.85
At NAV	11	1.76
Less than 0.0% and Greater than –0.5%	34	5.43
	626	100.00%

iShares Currency Hedged MSCI ACWI ETF
Period Covered: July 01, 2015 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 6.0%	7	0.93%
Greater than 1.0% and Less than 1.5%	1	0.13
Greater than 0.5% and Less than 1.0%	1	0.13
Greater than 0.0% and Less than 0.5%	491	64.95
At NAV	37	4.89
Less than 0.0% and Greater than –0.5%	218	28.84
Less than –0.5% and Greater than –1.0%	1	0.13
	756	100.00%

iShares Currency Hedged MSCI ACWI ex U.S. ETF
Period Covered: July 01, 2015 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 6.0%	6	0.79%
Greater than 3.0% and Less than 3.5%	1	0.13
Greater than 2.0% and Less than 2.5%	1	0.13
Greater than 0.5% and Less than 1.0%	3	0.40
Greater than 0.0% and Less than 0.5%	464	61.38
At NAV	22	2.91
Less than 0.0% and Greater than –0.5%	259	34.26
	756	100.00%

iShares Currency Hedged MSCI EAFE ETF
Period Covered: February 04, 2014 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 2.5% and Less than 3.0%	1	0.09%
Greater than 1.0% and Less than 1.5%	1	0.09
Greater than 0.5% and Less than 1.0%	3	0.27
Greater than 0.0% and Less than 0.5%	646	58.20
At NAV	93	8.38
Less than 0.0% and Greater than –0.5%	365	32.88
Less than –0.5% and Greater than –1.0%	1	0.09
	1,110	100.00%

iShares Currency Hedged MSCI EAFE Small-Cap ETF
Period Covered: July 01, 2015 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 0.0% and Less than 0.5%	373	49.34%
At NAV	58	7.67
Less than 0.0% and Greater than –0.5%	325	42.99
	756	100.00%

iShares MSCI ACWI ETF
Period Covered: January 01, 2013 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 1.0% and Less than 1.5%	2	0.14%
Greater than 0.5% and Less than 1.0%	20	1.45
Greater than 0.0% and Less than 0.5%	816	58.96
At NAV	37	2.67
Less than 0.0% and Greater than –0.5%	482	34.83
Less than –0.5% and Greater than –1.0%	26	1.88
Less than –1.0% and Greater than –1.5%	1	0.07
	1,384	100.00%

iShares MSCI ACWI ex U.S. ETF
Period Covered: January 01, 2013 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 2.5% and Less than 3.0%	1	0.07%
Greater than 2.0% and Less than 2.5%	1	0.07
Greater than 1.5% and Less than 2.0%	1	0.07
Greater than 1.0% and Less than 1.5%	24	1.73
Greater than 0.5% and Less than 1.0%	145	10.48
Greater than 0.0% and Less than 0.5%	705	50.95
At NAV	26	1.88
Less than 0.0% and Greater than –0.5%	361	26.08
Less than –0.5% and Greater than –1.0%	93	6.72
Less than –1.0% and Greater than –1.5%	21	1.52
Less than –1.5% and Greater than –2.0%	4	0.29
Less than –2.0% and Greater than –2.5%	1	0.07
Less than –3.0% and Greater than –3.5%	1	0.07
	1,384	100.00%

iShares MSCI EAFE ETF
Period Covered: January 01, 2013 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 2.5% and Less than 3.0%	1	0.07%
Greater than 2.0% and Less than 2.5%	1	0.07
Greater than 1.5% and Less than 2.0%	2	0.14
Greater than 1.0% and Less than 1.5%	33	2.38
Greater than 0.5% and Less than 1.0%	169	12.21
Greater than 0.0% and Less than 0.5%	707	51.10
At NAV	12	0.87
Less than 0.0% and Greater than –0.5%	346	25.00
Less than –0.5% and Greater than –1.0%	84	6.07
Less than –1.0% and Greater than –1.5%	21	1.52
Less than –1.5% and Greater than –2.0%	6	0.43
Less than –2.0% and Greater than –2.5%	1	0.07
Less than –3.0% and Greater than –3.5%	1	0.07
	1,384	100.00%

iShares MSCI EAFE Small-Cap ETF
Period Covered: January 01, 2013 through June 30, 2018

Premium/Discount Range	*Number of Days*	*Percentage of Total Days*
Greater than 2.5% and Less than 3.0%	1	0.07%
Greater than 2.0% and Less than 2.5%	2	0.14
Greater than 1.5% and Less than 2.0%	7	0.51
Greater than 1.0% and Less than 1.5%	47	3.40
Greater than 0.5% and Less than 1.0%	265	19.15
Greater than 0.0% and Less than 0.5%	659	47.61
At NAV	22	1.59
Less than 0.0% and Greater than –0.5%	291	21.03
Less than –0.5% and Greater than –1.0%	67	4.84
Less than –1.0% and Greater than –1.5%	17	1.23
Less than –1.5% and Greater than –2.0%	5	0.36
Less than –3.0% and Greater than –3.5%	1	0.07
	1,384	100.00%

Regulation under the Alternative Investment Fund Managers Directive

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

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

Report on Remuneration

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

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

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

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent compensation committee.

Members of staff and senior management of BFA typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of BFA and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to each Fund according to an

objective apportionment methodology which acknowledges the multiple-service nature of BFA. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI ACWI ETF in respect of BFA's financial year ending December 31, 2017 was USD 828.12 thousand. This figure is comprised of fixed remuneration of USD 330.08 thousand and variable remuneration of USD 498.04 thousand. There were a total of 417 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI ACWI ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 115.85 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 21.58 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI EAFE ETF in respect of BFA's financial year ending December 31, 2017 was USD 8 million. This figure is comprised of fixed remuneration of USD 3.19 million and variable remuneration of USD 4.81 million. There were a total of 417 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI EAFE ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 1.12 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 208.6 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI EAFE Small-Cap ETF in respect of BFA's financial year ending December 31, 2017 was USD 992.67 thousand. This figure is comprised of fixed remuneration of USD 395.66 thousand and variable remuneration of USD 597.01 thousand. There were a total of 417 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI EAFE Small-Cap ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 138.87 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 25.87 thousand.

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the "BlackRock-advised Funds") are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds ("Exchange-Traded Fund Complex") (each, a "BlackRock Fund Complex"). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex which consists of 358 funds as of July 31, 2018. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds' Trustees and officers may be found in the Funds' combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito[a] (61)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock's Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.'s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children's Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman[b] (47)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock's ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (69)	Trustee (since 2005); Independent Board Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (14 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
Jane D. Carlin (62)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (63)	Trustee (since 2017); Equity Plus Committee Chair (since 2017).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Charles A. Hurty (74)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (63)	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (59)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (57)	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (53)	Trustee (since 2011); Nominating and Governance Committee Chair (since 2017).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (43)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (58)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Charles Park (50)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Benjamin Archibald (43)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Steve Messinger (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Scott Radell (49)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (57)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at www.sec.gov 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 at www.iShares.com.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that 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; and (3) on the SEC website at www.sec.gov.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

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

Counterparty Abbreviations

BNP	BNP Paribas SA
BOA	Bank of America N.A.
CITI	Citibank N.A.
CSI	Credit Suisse International
HSBC	HSBC Bank PLC
JPM	JPMorgan Chase Bank N.A.
MS	Morgan Stanley & Co. International PLC
NAB	National Australia Bank Limited
NSI	Nomura Securities International Inc.
RBS	Royal Bank of Scotland PLC
SSB	State Street Bank and Trust Co.
TDB	Toronto Dominion Bank
TNTC	The Northern Trust Company
UBS	UBS AG

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
DKK	Danish Drone
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

Currency Abbreviations (continued)

SEK	Swedish Krona
SGD	Singapore Dollar
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

For more information visit 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.

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