iShares by BlackRock

JULY 31, 2023

2023 Annual Report

iShares Trust

- iShares Global Equity Factor ETF | GLOF | NYSE Arca
- iShares International Equity Factor ETF | INTF | NYSE Arca
- iShares International Small-Cap Equity Factor ETF | ISCF | NYSE Arca
- iShares MSCI EAFE Min Vol Factor ETF | EFAV | Cboe BZX

NM0923U-3133284-1/76

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended July 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities advanced, including large- and small-capitalization U.S. stocks and equities from developed and emerging markets.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period ended July 31, 2023. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for a pause, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near-term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near-term as growth trends for emerging markets appear brighter. We also believe that stocks with an A.I. tilt should benefit from an investment cycle that is set to support revenues and margins. We are neutral on credit overall amid tightening credit and financial conditions; however, there are selective opportunities in the near term. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **iShares.com** for further insight about investing in today's markets.

Rob Kapito
President, BlackRock, Inc.

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President, BlackRock, Inc.

Total Returns as of July 31, 2023

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	13.52%	13.02%
U.S. small cap equities (Russell 2000® Index)	4.51	7.91
International equities (MSCI Europe, Australasia, Far East Index)	6.65	16.79
Emerging market equities (MSCI Emerging Markets Index)	3.26	8.35
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.34	3.96
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(2.08)	(7.56)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(1.02)	(3.37)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.20	0.93
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.92	4.42

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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iShares Trust

Global Market Overview

Global equity markets advanced during the 12 months ended July 31, 2023 (“reporting period”), supported by continued economic growth and moderating inflation. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 12.91% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy continued to grow, albeit at a slower pace than during the initial post-pandemic recovery. Inflation began to subside in most regions of the world, and lower energy prices reduced pressure on consumers, leading consumer and business sentiment to improve. While the Russian invasion of Ukraine continued to disrupt trade in Europe and elsewhere, market adaptation lessened the economic impact of the ongoing war. The prices of oil, natural gas, and wheat all declined during the reporting period, easing pressure on the world’s economies.

The U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates seven times during the reporting period. The pace of tightening decelerated as the Fed twice lowered the increment of increase before pausing entirely in June 2023, the first time it declined to take action since the tightening cycle began. However, the Fed then raised interest rates again at its July 2023 meeting and stated that it would continue to monitor economic data. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic.

Despite the tightening financial conditions, the U.S. economy demonstrated continued strength, and U.S. equities advanced. The economy returned to growth in the third quarter of 2022 and showed robust, if slightly slower, growth thereafter. Consumers powered the economy and increased their spending in both nominal and inflation-adjusted terms. Spending was helped by a strong labor market, as unemployment remained very low in historic terms, and the total number of employed persons reached an all-time high. Tightness in the labor market drove higher wages, although wage growth slowed as the reporting period continued.

European stocks outpaced their counterparts in most other regions of the globe, advancing strongly for the reporting period despite modest economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict disrupted critical natural gas supplies, new sources were secured and prices declined, while a warm winter helped moderate consumption. The European Central Bank (“ECB”) responded to the highest inflation since the introduction of the euro by raising interest rates eight times and beginning to reduce the size of its debt holdings.

Stocks in the Asia-Pacific region gained, albeit at a slower pace than other regions of the world. Japan returned to growth in the fourth quarter of 2022 and first quarter of 2023, as strong business investment and exports helped boost the economy and support Japanese equities. However, Chinese stocks were negatively impacted by slowing economic growth. While investors were initially optimistic following China’s lifting of several pandemic-related lockdowns in December 2022, subsequent performance disappointed, and tensions with the U.S. increased. Emerging market stocks advanced, as the improving global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed’s interest rate increases also supported emerging market stocks.

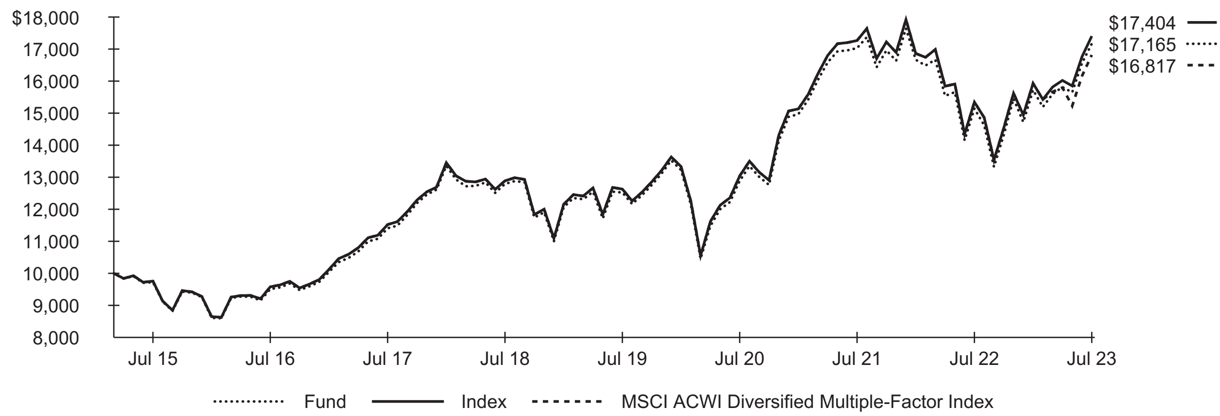
Investment Objective

The **iShares Global Equity Factor ETF (the "Fund")** (formerly the iShares MSCI Global Multifactor ETF) seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging market stocks that have favorable exposure to target style factors subject to constraints, as represented by the STOXX Global Equity Factor 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*	*Since Inception*	*1 Year*	*5 Years*	*Since Inception*
Fund NAV	13.34%	6.06%	6.76%	13.34%	34.18%	71.65%
Fund Market	13.07	5.86	6.72	13.07	32.95	71.13
Index[(a)]	13.41	6.19	6.94	13.41	35.04	74.04
MSCI ACWI Diversified Multiple-Factor Index	9.59	5.47	6.50	9.59	30.48	68.17
STOXX Global Equity Factor Index[(b)]	N/A	N/A	N/A	N/A	N/A	N/A

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



The inception date of the Fund was April 28, 2015. The first day of secondary market trading was April 30, 2015.

(a) Index performance through February 28, 2023 reflects the performance of the MSCI ACWI Diversified Multiple-Factor Index. Index performance beginning on March 1, 2023 reflects the performance of the STOXX Global Equity Factor Index, which, effective as of March 1, 2023, replaced the MSCI ACWI Diversified Multiple-Factor Index as the underlying index of the fund.

(b) The inception date of the STOXX Global Equity Factor Index was December 2, 2022. The cumulative total return for this index for the period March 1, 2023 through July 31, 2023 was 13.12%.

Past performance is not an indication 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" for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/23)	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (02/01/23)*	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
$ 1,000.00	$ 1,091.80	$ 1.04	$ 1,000.00	$ 1,023.80	$ 1.00	0.20%

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Global stocks with favorable exposure to five target style factors—value, quality, momentum, low volatility, and small size—advanced strongly for the reporting period, as the world economy showed resilience despite the challenges of inflation and higher interest rates. Stocks from the U.S., which represented approximately 59% of the Index on average for the reporting period, contributed the most to the Index's return.

Among U.S. stocks, the information technology sector was the largest source of strength. While rising interest rates negatively impacted companies in the sector, the size and pace of interest rate increases lessened in 2023, and investor optimism surrounding artificial intelligence ("AI") applications boosted information technology stocks. The U.S. software and services industry contributed significantly, driven by strength among systems software companies. An investment by a large systems software company in a leading AI company enabled the incorporation of AI into a search engine and drove optimism about future applications. Sales of cloud software grew robustly, including for a new product that utilizes AI tools on a cloud-based platform.

The technology hardware, storage, and peripherals industry also gained amid growing revenues from services and an increasing installed base of users. While sales of smartphones declined globally, high-end devices continued to sell well, enabling higher dividends and additional stock buybacks to return cash to shareholders. The semiconductors and semiconductor equipment industry also advanced, as generative AI is computationally intensive, and the strong interest in the area benefited manufacturers of specialty chips that can be used for these applications.

The U.S. consumer discretionary sector also contributed to the Index's performance, helped by the resilience of U.S. consumers. Consumer spending continued to rise during the reporting period and consumer sentiment rebounded as inflation decelerated. The broadline retail industry drove gains in the sector amid rising sales and cost savings from more efficient fulfillment operations. Growing sales of online cloud services also benefited the industry and a significant investment in AI drove optimism among investors about new offerings utilizing AI technology.

Japanese stocks also advanced, particularly the industrials sector, which benefited from government reforms that aimed to improve the corporate environment for investors. The low value of the Japanese yen relative to the U.S. dollar helped exporters in the capital goods industry and drove strong earnings guidance. The French industrials sector posted gains, driven by strong North American and Asian sales of building products.

Portfolio Information

SECTOR ALLOCATION

Sector	*Percent of Total Investments*[a]
Information Technology	24.5%
Financials	16.3
Consumer Discretionary	12.5
Health Care	11.7
Industrials	8.1
Communication Services	7.2
Consumer Staples	7.1
Materials	4.3
Energy	4.1
Utilities	2.9
Real Estate	1.3

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Total Investments*[a]
United States	58.7%
Japan	6.8
China	3.3
France	3.2
Canada	3.0
United Kingdom	2.8
Australia	2.1
Taiwan	2.0
South Korea	1.8
Switzerland	1.6

[a] Excludes money market funds.

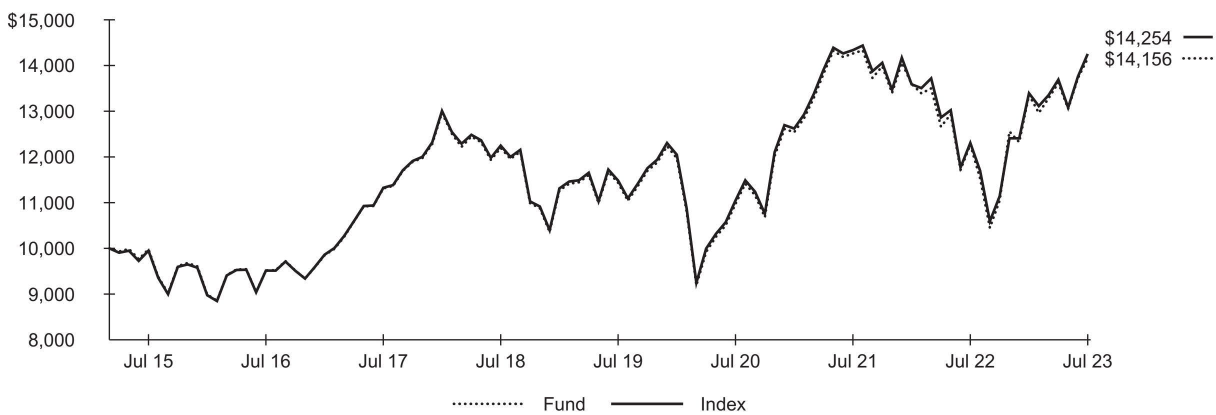
Investment Objective

The **iShares International Equity Factor ETF (the "Fund")** seeks to track the investment results of an index composed of global developed market large- and mid-capitalization stocks, excluding the U.S., that have favorable exposure to target style factors subject to constraints, as represented by the STOXX International Equity Factor 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*	*Since Inception*	*1 Year*	*5 Years*	*Since Inception*
Fund NAV	15.37%	3.02%	4.30%	15.37%	16.05%	41.56%
Fund Market	15.34	2.98	4.29	15.34	15.79	41.51
Index	15.83	3.08	4.39	15.83	16.38	42.54

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



The inception date of the Fund was April 28, 2015. The first day of secondary market trading was April 30, 2015.

Past performance is not an indication 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" for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/23)	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period*[(a)]	*Beginning Account Value (02/01/23)*	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period*[(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,059.80	$ 0.82	$ 1,000.00	$ 1,024.00	$ 0.80	0.16%

[(a)] Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Global developed market stocks with favorable exposure to five target style factors—value, quality, momentum, low volatility, and small size—advanced significantly for the reporting period, as the world economy showed resilience despite the challenges of inflation and higher interest rates. Stocks in Japan were the largest contributors to the Index's performance, helped by Japan's improving economy. After contracting in the third quarter and a flat fourth quarter in 2022, the Japanese economy rebounded with moderate growth in the first half of 2023. In October 2022, Japan lifted strict pandemic-related border controls, driving a significant increase in tourism and stimulating consumer spending. A series of corporate reforms benefited Japanese stocks, boosting investor confidence and reorienting focus on corporate profits. Japan's industrials sector advanced notably, as higher net fees and trading profits boosted earnings in the capital goods industry. The low value of the Japanese yen relative to the U.S. dollar benefited exporters in the industry and drove strong earnings guidance. Elevated energy prices early in the reporting period also bolstered capital goods companies that were involved in liquified natural gas projects.

European stocks, particularly from France and Germany, also gained for the reporting period. While economic growth in the Eurozone was tepid, inflation came down significantly and unemployment declined to a historic low. In France, the consumer discretionary sector was a source of strength, driven primarily by the textiles and apparel industry. Sales of luxury goods supported revenues in the industry, and European sales were particularly strong, helped by an increase in tourism from North America. In Germany, the consumer discretionary sector was powered by strength in the automobiles industry. Improving supply chains allowed companies in the industry to increase deliveries and substantially grow revenue and operating income. The financials sector advanced in both France and Germany, as the ECB's interest rate increases bolstered profitability among French banks and the German insurance industry.

U.K. stocks also contributed to the Index's performance, despite slow economic growth during the reporting period. The energy sector was the leading source of strength, as companies in the oil, gas, and consumable fuels industry increased dividend payments to shareholders. Financials stocks posted an advance in Switzerland, where a deal brokered by the government for a failed bank to be taken over by a rival stabilized the capital markets industry.

Portfolio Information

SECTOR ALLOCATION

Sector	*Percent of Total Investments*[(a)]
Financials	20.4%
Industrials	14.1
Consumer Discretionary	13.0
Health Care	10.2
Consumer Staples	8.6
Information Technology	8.1
Materials	7.8
Communication Services	5.5
Energy	5.4
Utilities	3.7
Real Estate	3.2

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Total Investments*[(a)]
Japan	23.4%
United Kingdom	12.8
France	10.5
Switzerland	8.4
Australia	7.2
Canada	6.6
Germany	6.2
Netherlands	5.4
Denmark	3.3
Sweden	2.5

[(a)] Excludes money market funds.

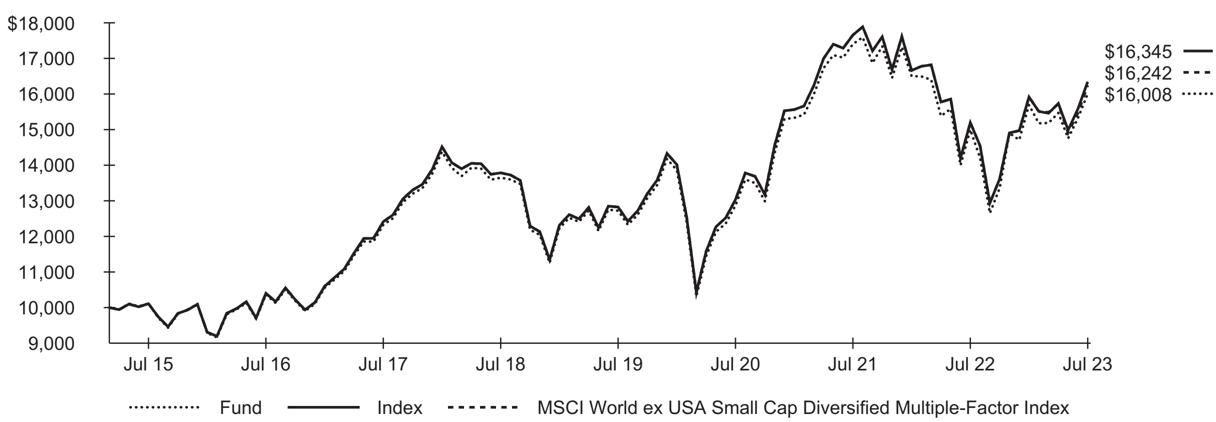
Investment Objective

The **iShares International Small-Cap Equity ETF (the "Fund")** (formerly the iShares MSCI International Small-Cap Multifactor ETF) seeks to track the investment results of an index composed of global developed market small-capitalization stocks, excluding the U.S., that have favorable exposure to target style factors subject to constraints, as represented by the STOXX International Small-Cap Equity Factor 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*	*Since Inception*	*1 Year*	*5 Years*	*Since Inception*
Fund NAV	6.73%	3.24%	5.86%	6.73%	17.27%	60.08%
Fund Market	6.92	3.09	5.86	6.92	16.45	60.11
Index[(a)]	7.55	3.46	6.13	7.55	18.57	63.45
MSCI World ex USA Small Cap Diversified Multiple-Factor Index	6.87	3.33	6.05	6.87	17.82	62.42
STOXX International Small-Cap Equity Factor Index[(b)]	N/A	N/A	N/A	N/A	N/A	N/A

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



The inception date of the Fund was April 28, 2015. The first day of secondary market trading was April 30, 2015.

(a) Index performance through February 28, 2023 reflects the performance of the MSCI World ex USA Small Cap Diversified Multiple-Factor Index. Index performance beginning on March 1, 2023 reflects the performance of the STOXX International Small-Cap Equity Factor Index, which, effective as of March 1, 2023, replaced the MSCI World ex USA Small Cap Diversified Multiple-Factor Index as the underlying index of the fund.

(b) The inception date of the STOXX International Small-Cap Equity Factor Index was December 2, 2022. The cumulative total return for this index for the period March 1, 2023 through July 31, 2023 was 10.05% .

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Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/23)	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (02/01/23)*	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
$ 1,000.00	$ 1,020.20	$ 1.15	$ 1,000.00	$ 1,023.70	$ 1.15	0.23%

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

International small-capitalization stocks with favorable exposure to five target style factors—value, quality, momentum, low volatility and small size—posted an advance for the reporting period, as the world economy showed resilience despite the challenges of inflation and higher interest rates. Stocks in Japan were the largest contributors to the Index's performance, helped by Japan's improving economy. After contracting in the third quarter and a flat fourth quarter in 2022, the Japanese economy rebounded with moderate growth in the first half of 2023. In October 2022, Japan lifted strict pandemic-related border controls, driving a significant increase in tourism and stimulating consumer spending. A series of corporate reforms benefited Japanese stocks, boosting investor confidence and reorienting focus on corporate profits.

Among Japanese stocks, the industrials sector contributed the most to the Index's return. The machinery industry was a leading source of strength, as the relatively low value of the Japanese yen relative to the U.S. dollar helped exporters. The electronic equipment, instruments, and components industry in the information technology sector also benefited from the Japanese yen's weakness and posted strong sales of watches in Europe despite higher prices. Consumer discretionary stocks advanced amid strength in the automobile components industry, as the easing of a global semiconductor shortage drove a rebound in Japanese cars sales.

Swiss stocks gained in an environment of robust exports and near-record low unemployment. The industrials sector contributed the most to the Index's return, driven by strength in the machinery industry. Strong global demand for semiconductors drove sales of high-vacuum valves and other equipment used in semiconductor manufacturing. Expansion of vacuum processes into areas such as sustainable energy and biomedical research supported sales and profitability in the industry. The information technology sector also benefited from robust demand from chip manufacturers, which bolstered sales of related products in the electronic equipment, instruments, and components industry.

Stocks in the U.K. also contributed to the Index's performance, as the hotels, restaurants, and leisure industry in the consumer discretionary sector was supported by a surge in domestic travel and vacationing. Stocks in the financials sector also gained, amid increasing revenues and higher profit margins.

The French information technology sector advanced, bolstered by greater consulting revenues. On the downside, Swedish stocks in the healthcare sector detracted slightly from the Index's return, as the Central Bank of Sweden raised interest rates substantially.

Portfolio Information

SECTOR ALLOCATION

Sector	*Percent of Total Investments*[a]
Industrials	18.1%
Consumer Discretionary	14.2
Financials	13.7
Information Technology	12.6
Materials	10.5
Real Estate	9.0
Health Care	5.2
Energy	4.7
Consumer Staples	4.5
Communication Services	4.3
Utilities	3.2

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Total Investments*[a]
Japan	23.0%
United Kingdom	14.2
Canada	11.2
Australia	7.5
Switzerland	6.7
Germany	6.0
France	5.5
Sweden	3.2
Netherlands	3.1
Italy	2.8

[a] Excludes money market funds.

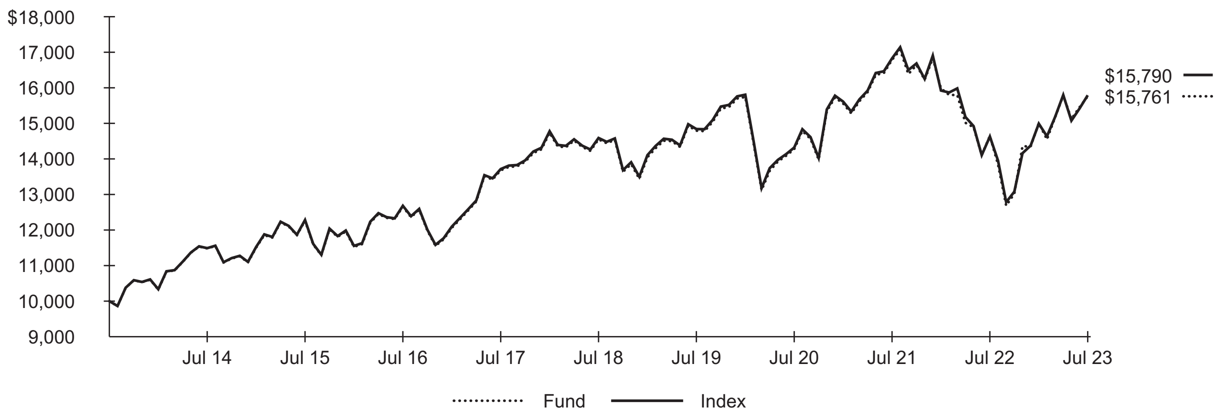
Investment Objective

The **iShares MSCI EAFE Min Vol Factor ETF (the "Fund")** seeks to track the investment results of an index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the U.S. and Canada, as represented by the MSCI EAFE Minimum Volatility (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.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	7.62%	1.61%	4.65%	7.62%	8.33%	57.61%
Fund Market	7.85	1.61	4.61	7.85	8.32	56.95
Index	7.93	1.59	4.67	7.93	8.23	57.90

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



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Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (02/01/23)	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period*[(a)]	*Beginning Account Value (02/01/23)*	*Ending Account Value (07/31/23)*	*Expenses Paid During the Period*[(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,050.30	$ 1.02	$ 1,000.00	$ 1,023.80	$ 1.00	0.20%

[(a)] Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Lower volatility stocks in developed markets outside the U.S. and Canada advanced for the reporting period, as the world economy showed resilience despite the challenges of inflation and higher interest rates. Stocks in Japan were the largest contributors to the Index's performance, helped by Japan's improving economy. After contracting in the third quarter and a flat fourth quarter in 2022, the Japanese economy rebounded with moderate growth in the first half of 2023. In October 2022, Japan lifted strict pandemic-related border controls, driving a significant increase in tourism and stimulating consumer spending. A series of corporate reforms benefited Japanese stocks, which helped boost investor confidence and reoriented focus on corporate profits. Japan's financials sector advanced notably, as the Bank of Japan eased its policy toward 10-year bond yields, allowing banks to keep portions of their capital in higher-yielding investments. The industrials sector also gained, as higher net fees and trading profits amid volatile energy markets boosted earnings in the trading companies and distributors industry.

French stocks also advanced, driven primarily by the consumer staples sector. Recovering demand for premium spirits in China benefited the beverages industry, while the food products industry gained amid broad-based sales growth in all regions globally. The chemicals industry in the materials sector also advanced, bolstered by price increases and cost savings.

Swiss stocks gained amid strength in the industrials sector and currency appreciation of the Swiss franc relative to the U.S. dollar. Improved supply chains helped companies in the machinery industry that manufacture equipment such as elevators, leading to improved earnings. Industrials stocks in the U.K. also contributed to the Index's performance, primarily in the aerospace and defense industry, as geopolitical tensions propelled significantly higher orders for defense equipment. On the downside, stocks in Hong Kong detracted slightly from the Index's performance amid disappointing economic data from China.

In terms of relative performance, the Index significantly underperformed the broader market, as measured by the MSCI EAFE Index. The Index seeks exposure to stocks that experience lower volatility, and as the global economy stabilized and equity markets expanded, investor appetite for risk increased, disadvantaging lower-volatility equities. Overweight positions in the communication services and consumer staples sectors were the primary sources of negative relative performance. Stock selection in the financials, industrials, and utilities sectors also detracted from the Index's relative return.

Portfolio Information

SECTOR ALLOCATION

Sector	*Percent of Total Investments*[(a)]
Health Care	18.5%
Industrials	16.4
Financials	15.5
Consumer Staples	15.0
Communication Services	8.9
Utilities	8.2
Consumer Discretionary	7.3
Information Technology	4.0
Materials	3.3
Energy	1.5
Real Estate	1.4

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Total Investments*[(a)]
Japan	27.2%
Switzerland	14.2
United Kingdom	9.8
Hong Kong	7.3
France	7.3
Singapore	4.6
Netherlands	4.5
Australia	4.5
Spain	3.2
Denmark	3.1

[(a)] Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at **iShares.com**. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of $1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by $1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Security	Shares	Value
Common Stocks		
Australia — 2.0%		
AGL Energy Ltd.	23,722	$ 194,414
ALS Ltd.	8,566	67,751
Aurizon Holdings Ltd.	66,915	171,491
Bendigo & Adelaide Bank Ltd.	14,970	94,270
BHP Group Ltd.	12,301	382,830
BlueScope Steel Ltd.	1,669	24,613
Fortescue Metals Group Ltd.	25,469	374,413
Goodman Group	3,244	44,855
JB Hi-Fi Ltd.	4,167	128,159
Macquarie Group Ltd.	1,120	132,082
Mineral Resources Ltd.	1,841	88,951
Mirvac Group	10,710	16,882
Rio Tinto Ltd.	4,470	353,956
South32 Ltd.	17,823	46,932
Stockland	63,966	181,793
Whitehaven Coal Ltd.	32,232	150,604
Woolworths Group Ltd.	1,363	35,396
Yancoal Australia Ltd., NVS	18,699	64,210
		2,553,602
Austria — 0.4%		
OMV AG	5,280	237,886
Raiffeisen Bank International AG[(a)]	5,307	85,811
Telekom Austria AG	2,243	17,066
Verbund AG	453	37,534
Wienerberger AG	4,127	135,534
		513,831
Belgium — 0.3%		
Ageas SA/NV	5,100	215,900
D'ieteren Group	612	106,883
		322,783
Brazil — 0.6%		
B3 SA - Brasil, Bolsa, Balcao	98,124	309,183
Cia. Siderurgica Nacional SA	16,728	48,959
CPFL Energia SA	6,988	52,874
CSN Mineracao SA	22,232	20,921
JBS SA	29,716	118,016
Petroleo Brasileiro SA	4,031	29,674
Suzano SA	7,888	80,185
Telefonica Brasil SA	1,360	12,111
Tim SA	29,240	88,671
		760,594
Canada — 3.0%		
ARC Resources Ltd.	12,376	186,956
Bank of Montreal	2,000	185,857
Canadian Tire Corp. Ltd., Class A, NVS	1,797	246,809
Element Fleet Management Corp.	5,780	93,232
Empire Co. Ltd., Class A, NVS	5,987	162,586
George Weston Ltd.	194	22,340
Gildan Activewear Inc.	1,771	55,078
Hydro One Ltd.[(b)]	2,786	78,595
Loblaw Companies Ltd.	4,828	428,374
Magna International Inc.	2,777	178,605
Manulife Financial Corp.	12,611	252,096
Nutrien Ltd.	3,471	239,191
Power Corp. of Canada	884	25,046
Royal Bank of Canada	4,624	458,420
Thomson Reuters Corp.	3,222	434,927
Toronto-Dominion Bank (The)	5,270	347,537

Security	Shares	Value
Canada (continued)		
West Fraser Timber Co. Ltd.	3,604	$ 303,647
		3,699,296
Chile — 0.0%		
Cencosud SA	25,908	55,680
China — 3.3%		
Agricultural Bank of China Ltd., Class A	210,800	106,809
Bank of China Ltd., Class A	231,200	126,550
Bank of Communications Co. Ltd., Class H	68,000	41,081
Bosideng International Holdings Ltd.	136,000	62,348
China Coal Energy Co. Ltd., Class H	136,000	98,566
China Construction Bank Corp., Class H	476,000	277,441
China Galaxy Securities Co. Ltd., Class H	170,000	99,461
China Hongqiao Group Ltd.	102,000	98,418
China International Capital Corp. Ltd., Class H[(b)]	54,400	120,395
China Medical System Holdings Ltd.	68,000	114,509
China Petroleum & Chemical Corp., Class A	129,200	112,250
China Petroleum & Chemical Corp., Class H	544,000	304,660
China Resources Pharmaceutical Group Ltd.[(b)]	68,000	52,926
China Shenhua Energy Co. Ltd., Class A	27,200	108,188
China United Network Communications Ltd., Class A	93,600	67,722
China Yongda Automobiles Services Holdings Ltd.	68,000	31,158
Chongqing Changan Automobile Co. Ltd., Class A	20,400	45,881
CNPC Capital Co. Ltd., NVS	6,800	7,041
COSCO SHIPPING Holdings Co. Ltd., Class A	75,000	106,344
Daqo New Energy Corp., ADR[(a)(c)]	1,768	69,076
Greentown China Holdings Ltd.	34,000	39,085
Hopson Development Holdings Ltd.[(a)]	36,240	30,412
Industrial & Commercial Bank of China Ltd., Class A	258,400	172,545
Kingboard Holdings Ltd.	21,000	58,436
Kingboard Laminates Holdings Ltd.	68,000	69,769
Kunlun Energy Co. Ltd.	136,000	111,288
Meituan, Class B[(a)(b)]	6,800	129,813
Nongfu Spring Co. Ltd., Class H[(b)]	40,800	237,882
Orient Overseas International Ltd.	1,000	16,710
PetroChina Co. Ltd., Class A	81,600	90,620
PetroChina Co. Ltd., Class H	272,000	199,440
Pinduoduo Inc., ADR[(a)]	2,584	232,095
Postal Savings Bank of China Co. Ltd., Class H[(b)]	204,000	125,765
Qifu Technology Inc.	4,624	92,295
Shaanxi Coal Industry Co. Ltd., Class A	20,400	46,419
Sinotruk Hong Kong Ltd.	34,000	71,439
TAL Education Group, ADR[(a)(c)]	5,017	41,039
Tingyi Cayman Islands Holding Corp.	72,000	111,189
Yadea Group Holdings Ltd.[(b)]	44,000	100,129
Yankuang Energy Group Co. Ltd., Class H	48,000	72,269
		4,099,463
Czech Republic — 0.2%		
CEZ AS	5,780	255,785
Denmark — 1.0%		
Carlsberg AS, Class B	952	142,783
Coloplast A/S, Class B	100	12,431
Danske Bank A/S	2,992	71,045
Novo Nordisk A/S, Class B	4,556	734,665
Pandora A/S	2,856	285,691
		1,246,615
Finland — 0.4%		
Kesko OYJ, Class B	3,672	73,472
Kone OYJ, Class B	1,564	80,222

Security	Shares	Value
Finland (continued)		
Nordea Bank Abp, New	11,520	$ 130,425
Orion OYJ, Class B	3,808	146,346
Stora Enso OYJ, Class R	1,292	15,839
		446,304
France — 3.2%		
BNP Paribas SA	5,848	385,663
Bollore SE	17,748	112,216
Bouygues SA	2,584	92,563
Carrefour SA	9,996	199,831
Christian Dior SE, NVS	136	119,774
Credit Agricole SA	37,536	466,024
Eiffage SA	2,108	219,311
Engie SA	6,664	109,325
Kering SA	68	39,043
L'Oreal SA	476	221,392
LVMH Moet Hennessy Louis Vuitton SE	408	378,937
Orange SA	9,724	109,919
Publicis Groupe SA	6,795	547,849
Sanofi	1,700	181,364
Schneider Electric SE	476	84,905
Societe Generale SA	4,148	112,812
TotalEnergies SE	4,931	299,590
Unibail-Rodamco-Westfield, New[(a)]	3,740	211,919
Vivendi SE	11,108	99,176
		3,991,613
Germany — 1.1%		
adidas AG	340	68,641
Bayerische Motoren Werke AG	1,700	207,315
BioNTech SE, ADR[(a)]	994	108,217
Commerzbank AG	11,220	134,208
Deutsche Post AG, Registered	2,040	104,903
Deutsche Telekom AG, Registered	3,792	82,670
E.ON SE	8,636	109,248
Knorr-Bremse AG	1,292	90,877
Mercedes-Benz Group AG	4,284	342,133
Telefonica Deutschland Holding AG	33,728	90,876
Volkswagen AG	612	97,807
		1,436,895
Greece — 0.1%		
FF Group[(a)(d)]	165	—
Hellenic Telecommunications Organization SA	6,600	104,161
		104,161
Hong Kong — 0.4%		
AIA Group Ltd.	13,600	136,065
China Renewable Energy Investment Ltd.[(d)]	659	—
Giant Biogene Holding Co. Ltd.[(a)(b)]	13,600	61,530
HK Electric Investments & HK Electric Investments Ltd., Class SS	136,000	84,705
Hong Kong Exchanges & Clearing Ltd.	1,000	42,162
Link REIT	6,800	38,224
SITC International Holdings Co. Ltd.	20,000	43,823
Swire Properties Ltd.	40,800	102,380
		508,889
Hungary — 0.1%		
MOL Hungarian Oil & Gas PLC	11,030	87,078
India — 1.5%		
ABB India Ltd.	680	37,689
Bharat Electronics Ltd.	43,792	69,679

Security	Shares	Value
India (continued)		
Coal India Ltd.	45,492	$ 126,970
Gujarat Fluorochemicals Ltd.	1,632	54,048
Hindustan Aeronautics Ltd.	2,584	124,670
Indian Oil Corp. Ltd.	102,340	116,727
Infosys Ltd.	7,208	119,300
Life Insurance Corp. of India	9,217	71,771
Mphasis Ltd.	2,448	68,406
NHPC Ltd., NVS	133,416	83,643
Oil & Natural Gas Corp. Ltd.	22,168	47,808
Power Finance Corp. Ltd.	39,168	124,662
Power Grid Corp. of India Ltd.	75,276	243,724
REC Ltd.	51,816	127,950
Tata Consultancy Services Ltd.	2,516	104,814
Tube Investments of India Ltd.	4,284	160,626
Wipro Ltd.	17,680	87,200
WNS Holdings Ltd.[(a)]	884	61,093
		1,830,780
Indonesia — 0.2%		
Adaro Energy Indonesia Tbk PT	510,000	81,585
Bukit Asam Tbk PT	136,000	25,008
Hanjaya Mandala Sampoerna Tbk PT	476,000	28,724
Sumber Alfaria Trijaya Tbk PT	516,800	92,537
United Tractors Tbk PT	47,600	86,960
		314,814
Ireland — 0.0%		
Smurfit Kappa Group PLC	1,632	64,580
Israel — 0.4%		
Bank Leumi Le-Israel BM	23,953	191,208
Bezeq The Israeli Telecommunication Corp. Ltd.	93,432	123,615
Harel Insurance Investments & Financial Services Ltd.	4,556	35,933
Israel Corp Ltd.	136	42,406
Phoenix Holdings Ltd. (The)	6,480	66,489
		459,651
Italy — 0.6%		
Enel SpA	21,499	148,240
Poste Italiane SpA[(b)]	11,220	128,172
Snam SpA	44,404	233,421
Telecom Italia SpA/Milano[(a)]	127,092	36,637
Terna - Rete Elettrica Nazionale	15,216	128,560
UniCredit SpA	2,788	70,593
		745,623
Japan — 6.8%		
Advantest Corp.	1,800	248,958
Amada Co. Ltd.	6,800	66,922
Asics Corp.	6,800	214,507
Bandai Namco Holdings Inc.	4,400	99,548
BayCurrent Consulting Inc.	6,800	219,604
Capcom Co. Ltd.	6,800	305,775
Chubu Electric Power Co. Inc.	6,800	85,189
Dai Nippon Printing Co. Ltd.	6,800	193,297
Dai-ichi Life Holdings Inc.	6,800	138,936
Daiichi Sankyo Co. Ltd.	6,800	209,437
Ebara Corp.	3,100	146,500
Fuji Electric Co. Ltd.	1,500	67,814
Fujitsu Ltd.	800	103,592
Horiba Ltd.	1,500	88,490
Hoya Corp.	2,600	302,794
Internet Initiative Japan Inc.	6,800	126,612
ITOCHU Corp.	12,100	489,388

Security	Shares	Value
Japan (continued)		
Japan Post Insurance Co. Ltd.	6,800	$ 109,889
Japan Real Estate Investment Corp.	41	164,906
Mitsubishi Corp.	6,800	347,932
Mitsubishi UFJ Financial Group Inc.	27,200	219,021
Nintendo Co. Ltd.	5,700	257,838
Nippon Building Fund Inc.	68	285,043
Nippon Express Holdings Inc.	3,600	211,072
Nippon Telegraph & Telephone Corp.	340,000	389,884
Nomura Real Estate Holdings Inc.	6,800	168,660
Nomura Research Institute Ltd.	6,800	193,221
Olympus Corp.	13,600	221,910
ORIX Corp.	13,600	261,617
Osaka Gas Co. Ltd.	6,800	106,997
Persol Holdings Co. Ltd.	6,800	134,508
Recruit Holdings Co. Ltd.	3,000	103,907
Sanwa Holdings Corp.	6,800	92,481
SBI Holdings Inc.	6,800	143,598
SCSK Corp.	6,800	113,050
Sekisui House Reit Inc.	136	80,726
Sony Group Corp.	1,700	159,233
T&D Holdings Inc.	13,600	221,120
TIS Inc.	6,800	172,474
Tokyo Electric Power Co. Holdings Inc.[a]	20,400	81,009
Tokyo Electron Ltd.	2,400	360,209
Tokyo Tatemono Co. Ltd.	6,800	90,872
Toppan Inc.	6,800	160,062
Toyota Motor Corp.	13,600	228,667
Zensho Holdings Co. Ltd.	6,000	319,718
		8,506,987
Malaysia — 0.1%		
Petronas Gas Bhd	6,800	25,758
Sime Darby Bhd	102,000	49,362
		75,120
Mexico — 0.4%		
Banco del Bajio SA[b]	47,600	145,117
Coca-Cola Femsa SAB de CV	13,600	114,810
Grupo Aeroportuario del Pacifico SAB de CV, Class B	6,800	129,563
Grupo Comercial Chedraui SA de CV	13,680	80,111
		469,601
Netherlands — 1.4%		
Adyen NV[a][b]	272	504,836
ASM International NV	408	193,833
ASML Holding NV	340	243,531
Koninklijke Ahold Delhaize NV	14,348	494,556
NN Group NV	5,168	198,115
Randstad NV	1,496	87,644
		1,722,515
New Zealand — 0.2%		
Fisher & Paykel Healthcare Corp. Ltd.	3,672	56,061
Fletcher Building Ltd.	25,228	87,470
Meridian Energy Ltd.	17,544	61,577
		205,108
Norway — 0.4%		
DNB Bank ASA	6,460	133,124
Kongsberg Gruppen ASA	2,108	91,469
Orkla ASA	24,140	190,484
Telenor ASA	8,568	91,720
Var Energi ASA	17,816	54,520
		561,317
Philippines — 0.1%		
DMCI Holdings Inc.	136,000	$ 23,789
Manila Electric Co.	7,480	48,516
PLDT Inc.	2,040	48,680
Semirara Mining & Power Corp.	68,000	35,731
		156,716
Poland — 0.2%		
LPP SA	42	144,477
Orange Polska SA	27,200	50,069
PGE Polska Grupa Energetyczna SA[a]	33,116	70,437
		264,983
Qatar — 0.3%		
Industries Qatar QSC	35,224	128,920
Mesaieed Petrochemical Holding Co.	214,676	115,039
Ooredoo QPSC	28,444	89,260
		333,219
Russia — 0.0%		
Alrosa PJSC[a][d]	59,760	6
PhosAgro PJSC[d]	1,025	—
PhosAgro PJSC, GDR[a][d][e]	1	—
PhosAgro PJSC, New[d]	20	—
United Co. RUSAL International PJSC[a][d]	70,560	8
		14
Saudi Arabia — 0.6%		
Dr Sulaiman Al Habib Medical Services Group Co.	426	32,818
Elm Co.	952	172,563
Nahdi Medical Co.	1,768	81,926
SABIC Agri-Nutrients Co.	5,372	206,469
Sahara International Petrochemical Co.	9,724	98,123
Saudi Electricity Co.	18,060	108,040
		699,939
Singapore — 0.5%		
Sea Ltd., ADR[a]	2,040	135,701
Sembcorp Industries Ltd.	34,000	139,379
STMicroelectronics NV , New	2,856	152,825
Yangzijiang Shipbuilding Holdings Ltd.	136,000	157,551
		585,456
South Africa — 0.3%		
African Rainbow Minerals Ltd.	2,856	32,236
Anglo American Platinum Ltd.	1,972	98,559
Exxaro Resources Ltd.	8,976	81,319
MTN Group Ltd.	12,852	100,646
Thungela Resources Ltd.	11,016	82,554
		395,314
South Korea — 1.8%		
DB HiTek Co. Ltd.	1,631	75,572
DB Insurance Co. Ltd.	1,836	108,563
Doosan Bobcat Inc.	2,312	106,055
F&F Co. Ltd./New	340	27,604
Hana Financial Group Inc.	8,432	259,836
Hanwha Aerospace Co. Ltd.	1,224	117,430
Hyundai Marine & Fire Insurance Co. Ltd.	2,040	45,802
KB Financial Group Inc.	5,440	217,880
Kia Corp.	1,768	114,742
Kumho Petrochemical Co. Ltd.	816	76,842
LG Innotek Co. Ltd.	544	112,801
LG Uplus Corp.	6,120	48,035
Meritz Financial Group Inc.	3,273	126,372
POSCO Holdings Inc.	136	68,528

Security	Shares	Value
South Korea (continued)		
Samsung Electronics Co. Ltd.	4,148	$ 227,114
Samsung Engineering Co. Ltd.[a]	3,740	108,486
Samsung Fire & Marine Insurance Co. Ltd.	408	77,988
SD Biosensor Inc.	1,750	17,782
Seegene Inc.	4,368	79,851
Shinhan Financial Group Co. Ltd.	3,944	108,552
Woori Financial Group Inc.	17,680	161,580
		2,287,415
Spain — 0.5%		
Acciona SA	927	138,956
Corp. ACCIONA Energias Renovables SA	2,108	66,351
Endesa SA	6,527	139,892
Iberdrola SA	3,407	42,520
Repsol SA	15,300	233,592
Telefonica SA	8,030	34,214
		655,525
Sweden — 0.9%		
Axfood AB	4,012	102,221
Billerud AB	8,092	69,006
Epiroc AB, Class B	5,712	97,042
EQT AB	9,452	225,781
H & M Hennes & Mauritz AB, Class B	5,984	100,649
Husqvarna AB, Class B	3,944	38,685
Kindred Group PLC	8,228	98,970
Kinnevik AB, Class B[a]	9,996	136,432
Skandinaviska Enskilda Banken AB, Class A	2,820	34,185
SSAB AB, Class A	8,765	55,618
Swedbank AB, Class A	4,964	91,048
Telefonaktiebolaget LM Ericsson, Class B	18,632	93,728
Volvo AB, Class A	536	12,154
		1,155,519
Switzerland — 1.6%		
Alcon Inc.	1,088	92,580
Cie. Financiere Richemont SA, Class A, Registered	476	76,652
Coca-Cola HBC AG, Class DI	7,788	229,146
Kuehne + Nagel International AG, Registered	272	85,108
Nestle SA, Registered	2,380	291,595
Novartis AG, Registered	3,400	355,970
Roche Holding AG, NVS	1,224	379,503
Swiss Life Holding AG, Registered	136	86,476
UBS Group AG, Registered	17,272	383,246
		1,980,276
Taiwan — 2.0%		
AUO Corp.	136,000	89,717
CTBC Financial Holding Co. Ltd.	68,000	56,887
Fubon Financial Holding Co. Ltd.	68,000	141,931
Gigabyte Technology Co. Ltd.	18,000	180,432
Global Unichip Corp.	3,000	156,914
Lite-On Technology Corp.	33,000	158,674
Novatek Microelectronics Corp.	10,000	135,235
President Chain Store Corp.	12,000	106,609
Realtek Semiconductor Corp.	20,000	274,682
Ruentex Industries Ltd.	68,000	134,322
Shanghai Commercial & Savings Bank Ltd. (The)	5,278	7,398
SinoPac Financial Holdings Co. Ltd.	204,000	121,144
Taiwan Semiconductor Manufacturing Co. Ltd.	33,000	595,901
Uni-President Enterprises Corp.	56,000	134,348
United Microelectronics Corp.	68,000	102,183

Security	Shares	Value
Taiwan (continued)		
Yuanta Financial Holding Co. Ltd.	136,000	$ 105,757
		2,502,134
Thailand — 0.1%		
PTT Exploration & Production PCL, NVDR	20,400	95,263
Turkey — 0.5%		
Anadolu Efes Biracilik Ve Malt Sanayii AS	8,976	29,999
BIM Birlesik Magazalar AS	12,175	97,768
Ford Otomotiv Sanayi AS	2,856	100,660
KOC Holding AS	40,256	201,791
Tofas Turk Otomobil Fabrikasi AS	5,440	60,979
Turkcell Iletisim Hizmetleri AS	42,228	81,011
Yapi ve Kredi Bankasi AS	99,144	52,401
		624,609
United Arab Emirates — 0.2%		
Abu Dhabi Islamic Bank PJSC	42,432	129,853
Abu Dhabi National Oil Co. for Distribution PJSC	24,888	26,427
Dubai Electricity & Water Authority PJSC	101,601	74,135
Fertiglobe PLC	42,978	41,878
		272,293
United Kingdom — 2.8%		
3i Group PLC	5,450	138,273
Anglo American PLC	4,748	146,009
AstraZeneca PLC	2,008	288,502
BAE Systems PLC	11,281	134,910
Barratt Developments PLC	8,386	49,088
BP PLC	67,620	419,545
British American Tobacco PLC	1,512	50,846
Burberry Group PLC	11,968	341,629
GSK PLC	7,343	130,714
HSBC Holdings PLC	21,445	178,131
Imperial Brands PLC	1,797	42,455
JD Sports Fashion PLC	89,653	181,604
Kingfisher PLC	14,211	44,812
Legal & General Group PLC	38,301	114,783
Next PLC	750	67,831
Pearson PLC	8,007	88,570
Persimmon PLC	2,069	30,760
Rio Tinto PLC	4,148	274,173
Shell PLC	12,047	370,576
United Utilities Group PLC	4,382	56,193
Vodafone Group PLC	315,490	300,113
WPP PLC	5,188	56,646
		3,506,163
United States — 58.5%		
Abbott Laboratories	3,280	365,162
AbbVie Inc.	6,338	948,038
Accenture PLC, Class A	1,583	500,782
Adobe Inc.[a]	560	305,855
Advanced Micro Devices Inc.[a]	524	59,946
Aflac Inc.	2,300	166,382
Agilent Technologies Inc.	2,477	301,624
Airbnb Inc., Class A[a][c]	1,428	217,327
Allstate Corp. (The)	1,295	145,921
Ally Financial Inc.	10,096	308,332
Alphabet Inc., Class C, NVS[a]	22,102	2,941,997
Amazon.com Inc.[a]	15,028	2,008,943
Amcor PLC	4,415	45,298
American Express Co.	981	165,671
American Financial Group Inc./OH	1,298	157,850

Security	Shares	Value
United States (continued)		
Ameriprise Financial Inc.	1,428	$ 497,587
Amgen Inc.	1,177	275,595
Apple Inc.	29,240	5,744,198
Applied Materials Inc.	3,317	502,824
Arista Networks Inc.[(a)]	914	141,752
AT&T Inc.	12,988	188,586
Atlassian Corp., NVS[(a)]	3,253	591,851
AutoZone Inc.[(a)]	204	506,271
Avery Dennison Corp.	438	80,596
Bank of America Corp.	6,936	221,952
Berkshire Hathaway Inc., Class B[(a)]	272	95,733
Best Buy Co. Inc.	6,484	538,496
Biogen Inc.[(a)]	549	148,334
BlackRock Inc.[(f)]	162	119,694
Blackstone Inc., NVS	2,638	276,436
Booking Holdings Inc.[(a)]	91	270,343
Booz Allen Hamilton Holding Corp., Class A	463	56,060
Bristol-Myers Squibb Co.	6,666	414,559
Broadcom Inc.	748	672,190
Cadence Design Systems Inc.[(a)]	3,333	779,955
Capital One Financial Corp.	2,883	337,369
Caterpillar Inc.	167	44,283
CBRE Group Inc., Class A[(a)]	500	41,655
CDW Corp./DE	1,204	225,232
Celanese Corp., Class A	513	64,325
CF Industries Holdings Inc.	964	79,125
Chevron Corp.	493	80,684
Cintas Corp.	851	427,236
Cisco Systems Inc.	6,085	316,663
Citigroup Inc.	1,658	79,020
Coca-Cola Co. (The)	3,793	234,900
Concentrix Corp.	340	28,302
ConocoPhillips	2,269	267,107
Constellation Energy Corp.	1,180	114,047
Costco Wholesale Corp.	826	463,113
Crowdstrike Holdings Inc., Class A[(a)]	1,873	302,789
CSX Corp.	423	14,094
CVS Health Corp.	2,811	209,954
Danaher Corp.	155	39,534
Datadog Inc., Class A[(a)(c)]	340	39,685
DaVita Inc.[(a)]	1,906	194,393
Deere & Co.	400	171,840
Dell Technologies Inc., Class C	3,876	205,118
Devon Energy Corp.	5,395	291,330
Discover Financial Services	2,154	227,355
DocuSign Inc., Class A[(a)]	5,452	293,427
Dollar General Corp.	355	59,945
Domino's Pizza Inc.	385	152,745
Dow Inc.	2,862	161,617
DTE Energy Co.	724	82,753
Dynatrace Inc.[(a)]	3,196	174,789
eBay Inc.	5,209	231,853
Electronic Arts Inc.	340	46,359
Elevance Health Inc.	1,156	545,204
Eli Lilly & Co.	1,870	850,009
Emerson Electric Co.	2,244	204,989
Enphase Energy Inc.[(a)]	382	57,999
Equitable Holdings Inc.	1,325	38,014
Estee Lauder Companies Inc. (The), Class A	2,060	370,800
Etsy Inc.[(a)]	3,172	322,434

Security	Shares	Value
United States (continued)		
Everest Group Ltd.	243	$ 87,604
Exxon Mobil Corp.	2,162	231,853
Ferguson PLC	2,767	447,203
Fidelity National Financial Inc.	6,467	253,312
Ford Motor Co.	6,509	85,984
Fortinet Inc.[(a)]	9,949	773,236
Fox Corp., Class A, NVS	6,937	232,043
Gartner Inc.[(a)]	563	199,071
GE Healthcare Inc., NVS[(a)]	2,274	177,372
General Dynamics Corp.	166	37,114
General Motors Co.	3,122	119,791
Gilead Sciences Inc.	1,031	78,500
GoDaddy Inc., Class A[(a)]	218	16,806
Goldman Sachs Group Inc. (The)	316	112,455
Hartford Financial Services Group Inc. (The)	268	19,264
Hershey Co. (The)	1,176	272,021
Hewlett Packard Enterprise Co.	23,000	399,740
Hologic Inc.[(a)]	4,760	378,039
Home Depot Inc. (The)	2,437	813,568
Honeywell International Inc.	523	101,530
Howmet Aerospace Inc.	279	14,268
HP Inc.	13,055	428,596
HubSpot Inc.[(a)]	400	232,220
Humana Inc.	735	335,770
IDEXX Laboratories Inc.[(a)]	366	203,031
Illinois Tool Works Inc.	158	41,605
International Business Machines Corp.	951	137,115
Interpublic Group of Companies Inc. (The)	5,379	184,123
Intuit Inc.	1,173	600,224
Johnson & Johnson	5,892	987,087
JPMorgan Chase & Co.	5,851	924,224
Keysight Technologies Inc.[(a)]	370	59,600
KLA Corp.	732	376,211
Kroger Co. (The)	9,587	466,312
Lam Research Corp.	564	405,228
Lennox International Inc.	926	340,249
Liberty Global PLC, Class A[(a)]	888	16,490
Liberty Global PLC, Class C, NVS[(a)]	10,113	199,833
Liberty Media Corp.-Liberty Formula One, Class A[(a)]	478	30,726
Lockheed Martin Corp.	655	292,372
Lowe's Companies Inc.	2,585	605,588
LPL Financial Holdings Inc.	658	150,919
Lululemon Athletica Inc.[(a)]	204	77,220
LyondellBasell Industries NV, Class A	3,198	316,154
M&T Bank Corp.	921	128,811
Marathon Oil Corp.	6,664	175,063
Masco Corp.	3,404	206,555
Mastercard Inc., Class A	1,519	598,911
Match Group Inc.[(a)]	3,979	185,063
McDonald's Corp.	2,819	826,531
McKesson Corp.	1,088	437,811
Medtronic PLC	174	15,270
MercadoLibre Inc.[(a)]	109	134,947
Merck & Co. Inc.	6,588	702,610
Meta Platforms Inc, Class A[(a)]	2,676	852,574
MetLife Inc.	4,080	256,918
Mettler-Toledo International Inc.[(a)]	272	342,032
Microsoft Corp.	14,824	4,979,678
Moderna Inc.[(a)]	2,489	292,856
Molina Healthcare Inc.[(a)]	1,357	413,193

Security	Shares	Value
United States (continued)		
Mondelez International Inc., Class A	1,158	$ 85,843
Moody's Corp.	88	31,042
Morgan Stanley	3,384	309,839
Mosaic Co. (The)	791	32,241
Motorola Solutions Inc.	1,932	553,769
MSCI Inc., Class A	786	430,791
NetApp Inc.	1,820	141,978
News Corp., Class B	4,726	95,040
Nike Inc., Class B	2,169	239,436
Northern Trust Corp.	127	10,175
Northrop Grumman Corp.	340	151,300
NRG Energy Inc.	6,102	231,815
Nucor Corp.	1,496	257,447
Nvidia Corp.	4,210	1,967,291
NVR Inc.[a]	25	157,661
Omnicom Group Inc.	190	16,078
Oracle Corp.	4,900	574,427
O'Reilly Automotive Inc.[a]	278	257,370
Otis Worldwide Corp.	4,422	402,225
PACCAR Inc.	185	15,934
Palo Alto Networks Inc.[a][c]	1,283	320,699
Parker-Hannifin Corp.	101	41,411
Pentair PLC	1,085	75,408
PepsiCo Inc.	2,074	388,792
Pfizer Inc.	12,650	456,159
Philip Morris International Inc.	3,062	305,343
Principal Financial Group Inc.	1,727	137,935
Procter & Gamble Co. (The)	7,236	1,130,987
Prologis Inc.	534	66,617
Prudential Financial Inc.	1,533	147,919
PulteGroup Inc.	3,126	263,803
Qorvo Inc.[a]	2,554	280,991
Qualcomm Inc.	4,124	545,069
Raymond James Financial Inc.	3,589	395,041
Regions Financial Corp.	3,630	73,943
Rockwell Automation Inc.	408	137,206
S&P Global Inc.	1,272	501,817
Seagate Technology Holdings PLC	2,385	151,448
ServiceNow Inc.[a]	524	305,492
Sherwin-Williams Co. (The)	476	131,614
Simon Property Group Inc.	799	99,555
Sirius XM Holdings Inc.[c]	37,348	190,475
Starbucks Corp.	1,838	186,686
State Street Corp.	2,799	202,760
Steel Dynamics Inc.	2,788	297,145
Synchrony Financial	13,813	477,101
Synopsys Inc.[a]	625	282,375
Target Corp.	3,566	486,652
Teradyne Inc.[c]	1,700	191,998
Tesla Inc.[a]	3,175	849,090
Texas Instruments Inc.	2,815	506,700
Texas Pacific Land Corp.	68	102,428
Thermo Fisher Scientific Inc.	937	514,094
TJX Companies Inc. (The)	1,022	88,434
Tractor Supply Co.	222	49,726
Trane Technologies PLC	2,753	549,058
Travelers Companies Inc. (The)	859	148,272
Ubiquiti Inc.	235	41,748
Union Pacific Corp.	673	156,149
United Parcel Service Inc., Class B	94	17,590
United Rentals Inc.	204	$ 94,795
UnitedHealth Group Inc.	2,228	1,128,192
Veeva Systems Inc., Class A[a]	136	27,774
VeriSign Inc.[a]	502	105,897
Verizon Communications Inc.	3,672	125,142
Vertex Pharmaceuticals Inc.[a]	492	173,351
Visa Inc., Class A	3,694	878,175
Vistra Corp.	2,771	77,754
Voya Financial Inc.	1,428	106,043
Walmart Inc.	3,346	534,892
Waters Corp.[a]	137	37,841
Wells Fargo & Co.	3,437	158,652
Weyerhaeuser Co.	887	30,211
Whirlpool Corp.	1,227	177,007
WW Grainger Inc.	304	224,501
Yum! Brands Inc.	680	93,616
Zebra Technologies Corp., Class A[a]	136	41,883
Zscaler Inc.[a]	518	83,077
		73,020,959
Total Common Stocks — 99.0%		
(Cost: $107,885,614)		123,574,482

Preferred Stocks

Security	Shares	Value
Brazil — 0.2%		
Cia. Energetica de Minas Gerais, Preference Shares, NVS	17,753	47,567
Gerdau SA, Preference Shares, NVS	30,736	190,119
		237,686
Germany — 0.4%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[b]	4,216	515,543
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS[d]	145,100	16
Total Preferred Stocks — 0.6%		
(Cost: $801,476)		753,245
Total Long-Term Investments — 99.6%		
(Cost: $108,687,090)		124,327,727

Short-Term Securities

Security	Shares	Value
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42%[f][g][h]	1,228,488	1,228,857
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22%[f][g]	100,000	100,000
Total Short-Term Securities — 1.0%		
(Cost: $1,328,990)		1,328,857
Total Investments — 100.6%		
(Cost: $110,016,080)		125,656,584
Liabilities in Excess of Other Assets — (0.6)%		(808,292)
Net Assets — 100.0%		$ 124,848,292

(a) Non-income producing security.
(b) 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.
(c) All or a portion of this security is on loan.

(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) 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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/23*	*Shares Held at 07/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$534,925	$694,145[a]	$ —	$ (52)	$ (161)	$1,228,857	1,228,488	$13,962[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	190,000	—	(90,000)[a]	—	—	100,000	100,000	6,926	—
BlackRock Inc.	—	117,205	(5,273)	(243)	8,005	119,694	162	1,660	—
				$ (295)	$ 7,844	$1,448,551		$22,548	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
MSCI EAFE Index	2	09/15/23	$ 220	$ 186
MSCI Emerging Markets Index	1	09/15/23	53	3,051
S&P 500 E-Mini Index	1	09/15/23	231	13,606
				$ 16,843

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 16,843	$ —	$ —	$ —	$16,843

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

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ 12,835	$ —	$ —	$ —	$ 12,835
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (21,329)	$ —	$ —	$ —	$(21,329)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$389,328

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 79,842,080	$ 43,732,388	$ 14	$123,574,482
Preferred Stocks	237,686	515,543	16	753,245
Short-Term Securities				
Money Market Funds	1,328,857	—	—	1,328,857
	$ 81,408,623	$ 44,247,931	$ 30	$125,656,584
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 16,843	$ —	$ —	$ 16,843

[(a)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 7.1%		
AGL Energy Ltd.	251,889	$ 2,064,364
ALS Ltd.	94,507	747,485
Aristocrat Leisure Ltd.	38,189	1,011,444
ASX Ltd.	23,725	991,198
Aurizon Holdings Ltd.	1,507,850	3,864,338
Australia & New Zealand Banking Group Ltd.	66,916	1,160,937
BHP Group Ltd.	268,884	8,368,172
BlueScope Steel Ltd.	103,705	1,529,342
Brambles Ltd.	159,731	1,511,178
Commonwealth Bank of Australia	39,800	2,831,721
CSL Ltd.	11,018	1,984,520
Fortescue Metals Group Ltd.	235,236	3,458,140
JB Hi-Fi Ltd.	108,061	3,323,499
Lottery Corp. Ltd. (The)	556,334	1,935,983
Macquarie Group Ltd.	32,375	3,817,981
Metcash Ltd.	766,754	1,856,723
Mineral Resources Ltd.	26,398	1,275,466
New Hope Corp. Ltd.	544,227	1,949,017
Orora Ltd.	568,431	1,373,050
Pro Medicus Ltd.[(a)]	15,348	710,814
Rio Tinto Ltd.	70,299	5,566,612
Sims Ltd.	157,568	1,607,308
Sonic Healthcare Ltd.	4,303	101,670
South32 Ltd.	754,509	1,986,770
Stockland	773,155	2,197,330
Telstra Corp. Ltd.	511,933	1,465,260
Wesfarmers Ltd.	49,691	1,660,282
Whitehaven Coal Ltd.	808,121	3,775,950
Woodside Energy Group Ltd.	5,192	133,825
Woolworths Group Ltd.	102,664	2,666,064
Yancoal Australia Ltd., NVS	497,871	1,709,637
		68,636,080
Austria — 0.8%		
ANDRITZ AG	14,714	776,869
BAWAG Group AG[(b)]	15,170	739,043
OMV AG	56,039	2,524,786
Verbund AG	4,315	357,528
Wienerberger AG	103,402	3,395,809
		7,794,035
Belgium — 0.6%		
Ageas SA/NV	69,828	2,956,046
D'ieteren Group	6,909	1,206,630
KBC Group NV	12,572	946,229
Solvay SA	2,032	244,040
		5,352,945
Canada — 6.6%		
Bank of Montreal	64,071	5,954,014
BCE Inc.	15,303	661,024
Brookfield Asset Management Ltd.	22,004	742,227
Canadian Imperial Bank of Commerce	4,952	218,111
Canadian National Railway Co.	3,065	371,524
Canadian Natural Resources Ltd.	55,821	3,394,597
CGI Inc.[(c)]	30,468	3,096,130
Constellation Software Inc./Canada	1,793	3,788,137
Dollarama Inc.	12,980	854,998
Fairfax Financial Holdings Ltd.	812	647,826
Loblaw Companies Ltd.	61,669	5,471,712
Magna International Inc.	14,545	935,473

Security	Shares	Value
Canada (continued)		
Manulife Financial Corp.	114,145	$ 2,281,775
National Bank of Canada	1,678	131,425
Nutrien Ltd.	50,306	3,466,656
Power Corp. of Canada	50,284	1,424,647
Royal Bank of Canada	105,935	10,502,319
Sun Life Financial Inc.	4,552	239,570
Suncor Energy Inc.	54,343	1,700,369
Teck Resources Ltd., Class B	65,914	2,928,178
Thomson Reuters Corp.	52,319	7,062,361
Toronto-Dominion Bank (The)	114,134	7,526,707
		63,399,780
China — 0.3%		
Yadea Group Holdings Ltd.[(b)]	1,132,000	2,576,045
Denmark — 3.3%		
AP Moller - Maersk A/S, Class B, NVS	452	928,501
Carlsberg AS, Class B	22,304	3,345,201
Coloplast A/S, Class B	6,686	831,113
Demant A/S[(c)]	5,488	218,394
Genmab A/S[(c)]	1,731	713,517
ISS A/S	76,665	1,549,110
Jyske Bank A/S, Registered[(c)]	4,239	320,658
Novo Nordisk A/S, Class B	107,190	17,284,622
Pandora A/S	31,148	3,115,794
Ringkjoebing Landbobank A/S	4,084	581,229
Sydbank AS	52,649	2,524,954
		31,413,093
Finland — 1.0%		
Kesko OYJ, Class B	68,886	1,378,319
Kone OYJ, Class B	14,982	768,469
Nokia OYJ	78,772	309,648
Nordea Bank Abp, New	381,159	4,315,348
Orion OYJ, Class B	53,920	2,072,205
Valmet OYJ	32,338	857,789
		9,701,778
France — 10.4%		
Air Liquide SA	1,129	202,987
Airbus SE	2,593	381,949
ArcelorMittal SA	33,938	981,547
AXA SA	3,933	120,896
BNP Paribas SA	103,984	6,857,516
Bollore SE	100,297	634,150
Bouygues SA	80,015	2,866,261
Capgemini SE	7,151	1,295,894
Carrefour SA	125,454	2,507,967
Christian Dior SE, NVS	4,441	3,911,144
Cie. de Saint-Gobain	49,342	3,337,066
Credit Agricole SA	327,498	4,066,011
Danone SA	1,792	109,432
Dassault Systemes SE	43,037	1,839,343
Edenred	4,694	304,877
Eiffage SA	20,240	2,105,720
Engie SA	135,802	2,227,876
EssilorLuxottica SA	1,670	335,963
Euronext NV[(b)]	1,080	82,203
Gaztransport Et Technigaz SA	1,390	169,529
Hermes International	73	161,568
Kering SA	6,300	3,617,241
Klepierre SA	11,218	297,767
La Francaise des Jeux SAEM[(b)]	92,247	3,521,747

Security	Shares	Value
France (continued)		
Legrand SA	9,603	$ 962,746
L'Oreal SA	16,755	7,792,908
LVMH Moet Hennessy Louis Vuitton SE	13,649	12,676,748
Orange SA	180,975	2,045,712
Pernod Ricard SA	5,240	1,155,271
Publicis Groupe SA	48,929	3,944,919
Rexel SA	22,226	536,141
Sanofi	62,358	6,652,633
Schneider Electric SE	21,286	3,796,827
SES SA, Class A	18,801	121,802
Societe Generale SA	73,654	2,003,148
Sodexo SA	1,542	158,174
TotalEnergies SE	134,794	8,189,613
Unibail-Rodamco-Westfield, New[(c)]	100,287	5,682,548
Vinci SA	15,839	1,860,249
Vivendi SE	134,487	1,200,747
		100,716,840
Germany — 5.2%		
adidas AG	2,231	450,406
AIXTRON SE	58,056	2,303,237
Allianz SE, Registered	20,565	4,915,022
Aurubis AG	3,772	355,067
BASF SE	18,939	1,015,339
Bayer AG, Registered	26,650	1,558,583
Bayerische Motoren Werke AG	26,822	3,270,942
Commerzbank AG	126,278	1,510,471
Deutsche Bank AG, Registered	27,665	306,670
Deutsche Boerse AG	10,228	1,959,700
Deutsche Post AG, Registered	67,201	3,455,691
Deutsche Telekom AG, Registered	140,121	3,054,811
E.ON SE	82,797	1,047,409
Evonik Industries AG	11,517	238,552
GEA Group AG	36,675	1,556,553
Hannover Rueck SE	496	105,834
HelloFresh SE[(c)]	37,197	1,060,676
Hugo Boss AG	21,864	1,765,486
Mercedes-Benz Group AG	66,852	5,338,996
Merck KGaA	3,754	659,671
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	7,033	2,647,544
RWE AG	6,319	271,961
SAP SE	43,370	5,916,169
Siemens AG, Registered	19,896	3,391,117
Telefonica Deutschland Holding AG	435,840	1,174,318
Wacker Chemie AG	7,644	1,187,784
		50,518,009
Hong Kong — 1.8%		
AIA Group Ltd.	533,400	5,336,526
CK Asset Holdings Ltd.	208,500	1,207,438
CK Hutchison Holdings Ltd.	304,500	1,877,951
HKT Trust & HKT Ltd., Class SS	71,000	83,865
Hong Kong Exchanges & Clearing Ltd.	63,500	2,677,287
Link REIT	103,280	580,553
Pacific Basin Shipping Ltd.	445,000	144,879
PCCW Ltd.	709,000	362,511
SITC International Holdings Co. Ltd.	505,000	1,106,534
Swire Properties Ltd.	749,400	1,880,487
WH Group Ltd.[(b)]	2,743,000	1,497,102
Wharf Real Estate Investment Co. Ltd.	186,000	998,163
		17,753,296

Security	Shares	Value
Ireland — 0.8%		
AIB Group PLC	876,989	$ 4,125,060
Bank of Ireland Group PLC	133,505	1,408,585
CRH PLC	41,875	2,494,533
		8,028,178
Italy — 2.4%		
A2A SpA	1,512,095	2,885,015
BPER Banca	577,631	1,998,778
Brunello Cucinelli SpA	1,397	118,117
Enel SpA	403,373	2,781,336
Eni SpA	257,409	3,929,829
Hera SpA	249,976	776,185
Intesa Sanpaolo SpA	253,185	732,127
Italgas SpA	251,769	1,483,383
Mediobanca Banca di Credito Finanziario SpA	47,881	638,091
Poste Italiane SpA[(b)]	81,813	934,590
Recordati Industria Chimica e Farmaceutica SpA	2,957	152,700
Snam SpA	382,843	2,012,515
Stellantis NV	41,395	849,338
Terna - Rete Elettrica Nazionale	116,489	984,216
UniCredit SpA	110,200	2,790,291
		23,066,511
Japan — 23.2%		
ADEKA Corp.	27,900	565,667
Advance Residence Investment Corp.	198	482,452
Advantest Corp.	14,700	2,033,155
Ajinomoto Co. Inc.	31,200	1,215,705
Amada Co. Ltd.	18,800	185,021
Asics Corp.	50,700	1,599,341
Astellas Pharma Inc.	173,400	2,535,515
Bandai Namco Holdings Inc.	33,200	751,135
BayCurrent Consulting Inc.	42,000	1,356,379
BIPROGY Inc.	59,200	1,453,009
Canon Inc.	25,200	651,304
Capcom Co. Ltd.	79,700	3,583,869
Chubu Electric Power Co. Inc.	94,400	1,182,624
Chugai Pharmaceutical Co. Ltd.	50,600	1,505,919
Cosmo Energy Holdings Co. Ltd.	70,100	2,173,460
Dai Nippon Printing Co. Ltd.	80,900	2,299,661
Daicel Corp.	72,000	667,192
Dai-ichi Life Holdings Inc.	102,100	2,086,078
Daiichi Sankyo Co. Ltd.	117,700	3,625,114
Daikin Industries Ltd.	2,100	424,617
Daiwa Securities Group Inc.	19,000	102,997
Disco Corp.	7,200	1,353,426
Ebara Corp.	37,700	1,781,627
Eisai Co. Ltd.	14,200	895,929
Fast Retailing Co. Ltd.	10,900	2,730,589
Frontier Real Estate Investment Corp.	508	1,687,893
Fuji Electric Co. Ltd.	12,100	547,036
FUJIFILM Holdings Corp.	23,500	1,364,542
Fujikura Ltd.	275,200	2,300,997
Fujitsu Ltd.	18,000	2,330,816
Hachijuni Bank Ltd. (The)	253,900	1,308,129
Hirose Electric Co. Ltd.	2,100	265,981
Hitachi Ltd.	49,900	3,266,678
Honda Motor Co. Ltd.	96,200	3,066,989
Hoya Corp.	31,600	3,680,114
Ibiden Co. Ltd.	4,600	279,585
IHI Corp.	13,700	336,847
Inpex Corp.	10,800	139,452

Security	Shares	Value
Japan (continued)		
Internet Initiative Japan Inc.	140,000	$ 2,606,724
Isetan Mitsukoshi Holdings Ltd.	83,100	901,541
ITOCHU Corp.	109,200	4,416,626
Japan Post Bank Co. Ltd.	145,600	1,211,325
Japan Post Holdings Co. Ltd.	259,800	1,897,212
Japan Post Insurance Co. Ltd.	188,800	3,051,040
Japan Real Estate Investment Corp.	786	3,161,368
Japan Tobacco Inc.	5,700	126,481
Kagome Co. Ltd.	84,000	1,872,703
Kamigumi Co. Ltd.	9,900	229,643
KDDI Corp.	56,600	1,665,834
Keyence Corp.	6,900	3,096,319
Kikkoman Corp.	5,600	322,733
Kirin Holdings Co. Ltd.	12,600	186,107
Koei Tecmo Holdings Co. Ltd.	57,600	985,601
Konami Group Corp.	21,900	1,228,516
LaSalle Logiport REIT	1,278	1,367,219
Marubeni Corp.	62,700	1,110,103
Maruichi Steel Tube Ltd.	73,600	1,744,404
Mitsubishi Corp.	100,700	5,152,462
Mitsubishi Estate Co. Ltd.	80,000	980,455
Mitsubishi Gas Chemical Co. Inc.	87,100	1,306,372
Mitsubishi Heavy Industries Ltd.	38,300	1,817,106
Mitsubishi Logistics Corp.	21,200	532,524
Mitsubishi UFJ Financial Group Inc.	556,700	4,482,686
Mitsui & Co. Ltd.	59,600	2,326,193
Mitsui Chemicals Inc.	10,500	301,917
MS&AD Insurance Group Holdings Inc.	92,400	3,436,662
Nihon Kohden Corp.	10,000	263,595
Nintendo Co. Ltd.	111,400	5,039,150
Nippon Accommodations Fund Inc.	320	1,516,799
Nippon Express Holdings Inc.	52,900	3,101,591
Nippon Gas Co. Ltd.	114,700	1,687,877
Nippon Telegraph & Telephone Corp.	6,111,500	7,008,167
Nissan Chemical Corp.	41,400	1,860,337
Nissan Motor Co. Ltd.	144,000	634,341
Nissin Foods Holdings Co. Ltd.	10,700	902,176
Nitto Denko Corp.	18,100	1,287,109
NOF Corp.	10,100	435,852
Nomura Holdings Inc.	736,300	3,046,052
Nomura Real Estate Holdings Inc.	116,600	2,892,032
Nomura Research Institute Ltd.	117,700	3,344,436
Obic Co. Ltd.	1,500	245,460
Olympus Corp.	149,900	2,445,907
Omron Corp.	2,800	150,294
ORIX Corp.	142,800	2,746,975
Osaka Gas Co. Ltd.	60,900	958,252
Panasonic Holdings Corp.	63,200	780,102
Persol Holdings Co. Ltd.	57,800	1,143,320
Recruit Holdings Co. Ltd.	76,300	2,642,700
Rohto Pharmaceutical Co. Ltd.	22,400	477,447
Sanken Electric Co. Ltd.	2,800	286,072
Sanrio Co. Ltd.	50,000	2,328,158
Sanwa Holdings Corp.	123,200	1,675,536
SBI Holdings Inc.	118,900	2,510,846
SCREEN Holdings Co. Ltd.	2,600	280,928
SCSK Corp.	138,500	2,302,569
Sega Sammy Holdings Inc.	59,200	1,294,386
Seiko Epson Corp.	25,400	417,111
Sekisui House Ltd.	22,600	461,078
Seven & i Holdings Co. Ltd.	4,700	$ 194,980
Shimadzu Corp.	18,800	570,971
Shimamura Co. Ltd.	10,800	1,069,586
Shin-Etsu Chemical Co. Ltd.	50,500	1,663,715
Shionogi & Co. Ltd.	9,600	402,317
SHO-BOND Holdings Co. Ltd.	46,500	1,888,597
SMC Corp.	600	313,538
Socionext Inc.	20,700	2,449,335
SoftBank Corp.	109,800	1,219,274
Sohgo Security Services Co. Ltd.	401,000	2,451,694
Sompo Holdings Inc.	29,500	1,304,217
Sony Group Corp.	63,300	5,929,072
Sumitomo Heavy Industries Ltd.	8,500	209,217
Sumitomo Mitsui Financial Group Inc.	64,800	3,035,987
Sumitomo Mitsui Trust Holdings Inc.	6,200	241,191
Sumitomo Realty & Development Co. Ltd.	10,700	286,754
T&D Holdings Inc.	151,100	2,456,706
TIS Inc.	81,800	2,074,758
Tokio Marine Holdings Inc.	131,500	3,023,840
Tokyo Electron Ltd.	27,900	4,187,425
Tokyo Gas Co. Ltd.	16,100	365,085
Tokyo Ohka Kogyo Co. Ltd.	23,100	1,459,032
Tokyo Tatemono Co. Ltd.	169,800	2,269,120
Toppan Inc.	46,300	1,089,833
Toyota Motor Corp.	549,500	9,239,155
Trend Micro Inc./Japan	18,000	850,423
Ulvac Inc.	48,100	2,065,462
USS Co. Ltd.	15,500	268,771
Yakult Honsha Co. Ltd.	18,300	1,015,391
Yamada Holdings Co. Ltd.	101,000	305,135
Yamato Holdings Co. Ltd.	5,400	101,131
Yamato Kogyo Co. Ltd.	47,400	2,266,632
Zensho Holdings Co. Ltd.	46,700	2,488,469
		224,258,188
Netherlands — 5.3%		
ABN AMRO Bank NV, CVA[b]	69,647	1,184,222
Adyen NV[b][c]	2,799	5,194,985
Akzo Nobel NV	22,754	1,946,560
ASM International NV	5,898	2,802,024
ASML Holding NV	19,869	14,231,544
ASR Nederland NV	49,830	2,258,764
BE Semiconductor Industries NV	12,483	1,490,453
ING Groep NV	177,930	2,597,184
Koninklijke Ahold Delhaize NV	197,811	6,818,272
Koninklijke KPN NV	304,508	1,101,788
Koninklijke Philips NV[c]	38,218	793,927
NN Group NV	68,941	2,642,848
OCI NV	127,505	3,633,863
QIAGEN NV[a][c]	11,968	561,557
Randstad NV	32,031	1,876,552
Signify NV[b]	50,970	1,602,572
Universal Music Group NV	33,641	862,888
		51,600,003
New Zealand — 0.6%		
Fisher & Paykel Healthcare Corp. Ltd.	55,543	847,978
Fletcher Building Ltd.	773,630	2,682,322
Mainfreight Ltd.	12,924	545,068
Meridian Energy Ltd.	184,500	647,572

Security	Shares	Value
New Zealand (continued)		
Spark New Zealand Ltd.	215,852	$ 694,945
		5,417,885
Norway — 1.1%		
DNB Bank ASA	95,416	1,966,283
Equinor ASA	31,165	953,290
Gjensidige Forsikring ASA	5,053	79,769
Kongsberg Gruppen ASA	65,092	2,824,415
Orkla ASA	262,376	2,070,363
Telenor ASA	114,733	1,228,210
Yara International ASA	34,502	1,409,130
		10,531,460
Poland — 0.2%		
LPP SA	598	2,057,085
Portugal — 0.2%		
Galp Energia SGPS SA	73,794	980,694
Jeronimo Martins SGPS SA	26,776	728,997
		1,709,691
Singapore — 1.8%		
DBS Group Holdings Ltd.	37,500	967,389
Jardine Cycle & Carriage Ltd.	44,700	1,153,699
NetLink NBN Trust	2,827,600	1,829,014
Oversea-Chinese Banking Corp. Ltd.	179,300	1,794,390
Sembcorp Industries Ltd.	889,900	3,648,037
Singapore Technologies Engineering Ltd.	438,100	1,229,967
STMicroelectronics NV , New[(a)]	34,499	1,846,048
United Overseas Bank Ltd.	126,100	2,860,387
Wilmar International Ltd.	269,600	783,386
Yangzijiang Shipbuilding Holdings Ltd.	1,333,800	1,545,158
		17,657,475
Spain — 2.1%		
Acciona SA	12,126	1,817,672
Banco Bilbao Vizcaya Argentaria SA	307,362	2,436,266
Banco de Sabadell SA	1,954,442	2,408,601
Banco Santander SA	113,940	461,717
Bankinter SA	30,233	195,609
CaixaBank SA	109,040	441,089
Corp. ACCIONA Energias Renovables SA	44,054	1,386,633
Endesa SA	85,158	1,825,178
Iberdrola SA	207,345	2,587,989
Naturgy Energy Group SA	8,457	257,860
Redeia Corp. SA	6,608	110,523
Repsol SA	293,776	4,485,202
Telefonica SA	402,900	1,716,661
		20,131,000
Sweden — 2.5%		
Axfood AB	106,507	2,713,670
EQT AB	58,436	1,395,866
Getinge AB, Class B	28,574	532,420
H & M Hennes & Mauritz AB, Class B	155,168	2,609,889
Husqvarna AB, Class B	91,177	894,315
Kindred Group PLC	177,549	2,135,647
Kinnevik AB, Class B[(c)]	202,236	2,760,259
Millicom International Cellular SA, SDR[(c)]	7,110	110,398
Sandvik AB	23,589	479,152
Skandinaviska Enskilda Banken AB, Class A	140,658	1,705,089
SSAB AB, Class B	479,321	2,932,464
Svenska Handelsbanken AB, Class A	46,683	409,875
Swedbank AB, Class A	50,433	925,026
Sweden (continued)		
Telefonaktiebolaget LM Ericsson, Class B	398,494	$ 2,004,614
Telia Co. AB	75,102	161,393
Thule Group AB[(b)]	12,740	397,824
Volvo AB, Class B	89,256	1,968,864
		24,136,765
Switzerland — 8.3%		
ABB Ltd., Registered	47,270	1,896,828
Adecco Group AG, Registered	55,341	2,255,385
Alcon Inc.	31,827	2,708,211
Bucher Industries AG, Registered	6,477	2,886,235
Cie. Financiere Richemont SA, Class A, Registered	26,054	4,195,549
Coca-Cola HBC AG, Class DI	114,049	3,355,656
Galenica AG[(b)]	6,373	512,900
Julius Baer Group Ltd.	17,311	1,226,095
Kuehne + Nagel International AG, Registered	11,462	3,586,413
Logitech International SA, Registered	13,950	986,250
Nestle SA, Registered	143,620	17,596,197
Novartis AG, Registered	125,977	13,189,431
PSP Swiss Property AG, Registered	14,882	1,753,695
Roche Holding AG, NVS	34,089	10,569,340
SGS SA	14,260	1,384,575
Sonova Holding AG, Registered	3,974	1,107,733
Straumann Holding AG	11,005	1,821,029
Swiss Life Holding AG, Registered	1,734	1,102,571
Swiss Re AG	11,982	1,250,193
Swisscom AG, Registered	235	151,118
UBS Group AG, Registered	274,435	6,089,403
VAT Group AG[(b)]	1,287	547,035
Zurich Insurance Group AG	276	133,446
		80,305,288
United Kingdom — 12.8%		
3i Group PLC	93,914	2,382,707
Anglo American PLC	92,849	2,855,271
AstraZeneca PLC	64,081	9,206,914
B&M European Value Retail SA	132,237	939,268
BAE Systems PLC	180,288	2,156,072
Balfour Beatty PLC	576,934	2,586,985
Barclays PLC	521,163	1,034,149
Barratt Developments PLC	84,813	496,462
BP PLC	1,000,736	6,209,014
British American Tobacco PLC	38,976	1,310,689
Bunzl PLC	9,500	352,145
Burberry Group PLC	106,681	3,045,234
Centrica PLC	176,653	313,056
CNH Industrial NV	101,534	1,466,453
Computacenter PLC	34,384	970,037
Diageo PLC	110,611	4,827,314
Drax Group PLC	154,711	1,200,820
Glencore PLC	484,615	2,947,154
Grafton Group PLC	142,867	1,605,948
Greggs PLC	61,002	2,163,358
GSK PLC	228,228	4,062,721
Haleon PLC	44,425	191,757
Howden Joinery Group PLC	210,348	1,991,775
HSBC Holdings PLC	687,251	5,708,590
IG Group Holdings PLC	31,966	290,462
IMI PLC	91,062	1,903,871
Imperial Brands PLC	102,120	2,412,630
Inchcape PLC	304,436	3,201,756
Indivior PLC, NVS[(c)]	134,639	3,028,989

Security	Shares	Value
United Kingdom (continued)		
Intermediate Capital Group PLC	112,387	$ 2,028,364
International Distributions Services PLC[(c)]	704,438	2,406,199
Investec PLC	426,184	2,677,833
JD Sports Fashion PLC	892,905	1,808,697
Kingfisher PLC	614,418	1,937,487
Land Securities Group PLC	29,678	246,470
Legal & General Group PLC	429,806	1,288,070
Lloyds Banking Group PLC	1,081,756	624,982
M&G PLC	143,766	370,327
Man Group PLC/Jersey	722,694	2,215,484
Marks & Spencer Group PLC[(c)]	137,161	363,326
Next PLC	31,524	2,851,055
OSB Group PLC	65,071	307,539
Pearson PLC	81,451	900,974
Persimmon PLC	21,754	323,415
QinetiQ Group PLC	269,244	1,114,830
Reckitt Benckiser Group PLC	20,433	1,530,678
Rentokil Initial PLC	160,653	1,309,990
Rightmove PLC	196,535	1,440,010
Rio Tinto PLC	61,914	4,092,374
RS GROUP PLC	42,699	430,106
Safestore Holdings PLC	139,356	1,584,178
Sage Group PLC (The)	146,820	1,766,036
Serco Group PLC	123,451	246,043
Shell PLC	296,399	9,117,492
Softcat PLC	30,846	594,328
Tesco PLC	84,957	281,384
Unilever PLC	53,799	2,890,776
United Utilities Group PLC	34,062	436,796
Vodafone Group PLC	3,144,482	2,991,219
WPP PLC	197,174	2,152,890
		123,190,953
Total Common Stocks — 98.4% **(Cost: $879,051,000)**		949,952,383

Security	Shares	Value
Preferred Stocks		
Germany — 1.0%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[(b)]	67,056	$ 8,199,786
Volkswagen AG, Preference Shares, NVS	9,018	1,194,665
		9,394,451
Total Preferred Stocks — 1.0% **(Cost: $8,144,628)**		9,394,451
Total Long-Term Investments — 99.4% **(Cost: $887,195,628)**		959,346,834
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42%[(d)(e)(f)]	847,125	847,379
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22%[(d)(e)]	120,000	120,000
Total Short-Term Securities — 0.1% **(Cost: $966,990)**		967,379
Total Investments — 99.5% **(Cost: $888,162,618)**		960,314,213
Other Assets Less Liabilities — 0.5%		4,446,985
Net Assets — 100.0%		$ 964,761,198

(a) All or a portion of this security is on loan.
(b) 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.
(c) Non-income producing security.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/23*	*Shares Held at 07/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$5,549,608	$ —	$(4,701,383)[(a)]	$ (1,105)	$ 259	$847,379	847,125	$144,347[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	180,000	—	(60,000)[(a)]	—	—	120,000	120,000	20,677	—
				$ (1,105)	$ 259	$967,379		$165,024	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
TOPIX Index	8	09/07/23	$ 1,311	$ 51,590
Euro STOXX 50 Index	40	09/15/23	1,976	70,016
FTSE 100 Index	12	09/15/23	1,184	11,589
SPI 200 Index	6	09/21/23	744	30,165
				$ 163,360

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$163,360	$ —	$ —	$ —	$163,360

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

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$898,431	$ —	$ —	$ —	$898,431
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (17,183)	$ —	$ —	$ —	$ (17,183)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$6,210,679

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 85,488,246	$864,464,137	$ —	$949,952,383
Preferred Stocks	—	9,394,451	—	9,394,451
Short-Term Securities				
Money Market Funds	967,379	—	—	967,379
	$ 86,455,625	$873,858,588	$ —	$960,314,213

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ —	$ 163,360	$ —	$ 163,360

[a] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 7.4%		
29Metals Ltd.[(a)]	773,737	$ 376,376
Abacus Property Group	185,666	332,339
Accent Group Ltd.	69,094	82,175
Adairs Ltd.[(a)]	423,635	485,221
Alkane Resources Ltd.[(b)]	167,331	79,809
Altium Ltd.	43,232	1,112,464
AMP Ltd.	148,996	113,378
APM Human Services International Ltd.	618,951	830,076
Ardent Leisure Group Ltd.	2,056,801	713,353
ARN Media Ltd., NVS	668,166	466,759
BWP Trust	129,889	320,759
Cettire Ltd.[(b)]	554,875	1,112,160
Champion Iron Ltd.	66,778	270,551
Clinuvel Pharmaceuticals Ltd.	24,318	300,146
Codan Ltd./Australia	100,939	510,247
Collins Foods Ltd.	59,830	403,836
CSR Ltd.	586,913	2,263,969
Data#3 Ltd.	57,900	292,613
Deterra Royalties Ltd.	468,990	1,486,294
Domain Holdings Australia Ltd.	296,641	812,260
Domino's Pizza Enterprises Ltd.	2,895	95,782
Downer EDI Ltd.	158,453	468,437
Elders Ltd.	72,631	356,097
FleetPartners Group Ltd., NVS[(b)]	472,657	816,722
GrainCorp Ltd., Class A	204,773	1,114,637
GUD Holdings Ltd.	36,678	246,348
GWA Group Ltd.	588,264	776,444
Healius Ltd.	533,259	1,030,324
Helia Group Ltd.	520,714	1,359,544
HomeCo Daily Needs REIT	740,056	595,230
Iluka Resources Ltd.	174,086	1,202,406
Inghams Group Ltd.	360,910	680,267
Judo Capital Holdings Ltd.[(b)]	311,309	286,000
Jumbo Interactive Ltd.	12,545	129,574
Karoon Energy Ltd.[(b)]	351,260	529,276
Kogan.com Ltd.[(a)(b)]	74,884	306,381
Link Administration Holdings Ltd.	119,274	122,855
Liontown Resources Ltd.[(a)(b)]	259,585	471,376
Lovisa Holdings Ltd.	11,387	164,618
McMillan Shakespeare Ltd.	37,056	493,445
Metcash Ltd.	238,741	578,120
Myer Holdings Ltd.	1,675,433	715,845
Neometals Ltd.[(a)(b)]	645,971	213,404
Neuren Pharmaceuticals Ltd., NVS[(b)]	18,721	163,742
New Hope Corp. Ltd.	348,172	1,246,893
nib holdings Ltd.	28,757	160,145
Nick Scali Ltd.	161,541	1,163,035
Nine Entertainment Co. Holdings Ltd.	540,593	779,601
NRW Holdings Ltd.	541,751	1,004,289
OFX Group Ltd.[(b)]	109,431	154,650
Orora Ltd.	250,900	606,051
Paladin Energy Ltd.[(b)]	518,012	257,752
Perenti Global Ltd.[(b)]	295,869	238,152
Perseus Mining Ltd.	115,414	135,702
PEXA Group Ltd.[(b)]	120,818	1,077,841
PolyNovo Ltd.[(b)]	124,871	136,049
Region RE Ltd.	283,324	461,544
Regis Resources Ltd.[(b)]	102,869	116,995
Reliance Worldwide Corp. Ltd.	64,462	183,132
Australia (continued)		
RPMGlobal Holdings Ltd.[(b)]	266,726	$ 292,602
Sandfire Resources Ltd.[(b)]	352,418	1,610,981
Service Stream Ltd.	164,243	100,393
Sigma Healthcare Ltd.	1,500,189	791,839
Silex Systems Ltd.[(b)]	58,093	141,344
Sims Ltd.	165,208	1,685,241
Southern Cross Media Group Ltd.	816,969	516,770
Stanmore Resources Ltd.[(b)]	552,945	1,046,127
Star Entertainment Grp Ltd. (The)[(b)]	483,079	341,624
Steadfast Group Ltd.	140,504	551,232
Super Retail Group Ltd.	161,927	1,343,940
Tabcorp Holdings Ltd.	2,591,025	1,838,031
Telix Pharmaceuticals Ltd.[(b)]	88,780	675,254
Temple & Webster Group Ltd.[(a)(b)]	56,935	252,794
Terracom Ltd.[(a)]	3,144,549	869,271
Ventia Services Group Pty Ltd.	382,912	746,565
Weebit Nano Ltd.[(a)(b)]	60,216	251,822
		46,059,320
Austria — 0.5%		
Addiko Bank AG	16,212	219,249
Agrana Beteiligungs AG	9,843	175,322
ams-OSRAM AG[(a)(b)]	46,706	413,420
IMMOFINANZ AG[(b)]	16,212	325,309
Oesterreichische Post AG	9,843	359,065
Porr AG	39,565	551,602
S IMMO AG[(a)]	11,773	159,703
Semperit AG Holding	12,159	271,538
Zumtobel Group AG[(a)]	66,778	583,708
		3,058,916
Belgium — 1.2%		
AGFA-Gevaert NV[(b)]	110,975	285,456
Barco NV	21,037	489,575
Bekaert SA	15,826	755,387
bpost SA	134,135	645,966
Deceuninck NV	25,669	65,127
Deme Group NV	4,246	562,296
Gimv NV	41,688	1,925,107
Ion Beam Applications	57,707	931,429
Orange Belgium SA[(b)]	34,161	519,831
Proximus SADP	81,832	627,388
Van de Velde NV	11,387	425,816
		7,233,378
Canada — 11.1%		
ADENTRA Inc.	5,018	132,542
Advantage Energy Ltd.[(b)]	43,039	303,540
Aecon Group Inc.	34,547	287,400
Alamos Gold Inc., Class A	14,861	183,586
Andlauer Healthcare Group Inc.	23,546	786,027
Aritzia Inc.[(b)]	6,562	124,855
Artis REIT	18,142	95,618
ATS Corp.[(b)]	18,914	857,739
Baytex Energy Corp.[(b)]	217,318	876,754
BlackBerry Ltd.[(b)]	108,273	550,951
Boardwalk REIT	3,667	182,175
BRP Inc.	19,300	1,775,515
Canaccord Genuity Group Inc.	99,781	628,053
Canfor Corp.[(b)]	63,497	1,002,065
Capital Power Corp.	11,777	367,426
Capstone Mining Corp.[(b)]	68,322	356,985

Security	Shares	Value
Canada (continued)		
Cardinal Energy Ltd.	24,511	$ 133,461
Cascades Inc.	101,132	921,857
Celestica Inc.[b]	106,536	2,341,344
Centerra Gold Inc.	111,168	713,215
Choice Properties REIT	74,884	789,926
CI Financial Corp.	182,578	2,309,484
Cogeco Communications Inc.	10,036	508,478
Cogeco Inc.	17,370	687,344
Colliers International Group Inc.	9,071	918,416
Corus Entertainment Inc., Class B, NVS	587,685	646,224
Crescent Point Energy Corp.	259,392	2,102,833
CT REIT	319,801	3,693,603
Definity Financial Corp.	49,987	1,258,157
Docebo Inc.[b]	28,178	1,084,254
Dream Office REIT[a]	40,530	419,546
Dundee Precious Metals Inc.	93,026	646,910
ECN Capital Corp.	634,391	1,260,459
Eldorado Gold Corp.[b]	38,214	374,707
Enerflex Ltd.	27,599	223,948
Enerplus Corp.[a]	86,360	1,443,939
Ensign Energy Services Inc.[b]	217,897	413,106
EQB Inc.	5,983	353,041
ERO Copper Corp.[b]	43,232	1,039,286
Filo Corp., NVS[a][b]	34,740	657,047
Finning International Inc.	80,095	2,758,818
First Capital Real Estate Investment Trust	9,071	101,328
Frontera Energy Corp.[b]	102,290	830,794
Gibson Energy Inc.	44,776	729,034
H&R Real Estate Investment Trust	53,075	414,167
Headwater Exploration Inc.	16,405	92,435
Hudbay Minerals Inc.	20,458	121,943
IAMGOLD Corp.[b]	64,655	176,512
Interfor Corp.[b]	75,849	1,357,477
Jamieson Wellness Inc.[c]	5,018	115,608
Kinaxis Inc.[b]	7,720	1,048,243
Labrador Iron Ore Royalty Corp.	37,442	898,960
Lassonde Industries Inc., Class A	2,123	199,203
Leon's Furniture Ltd.	64,269	1,082,482
Linamar Corp.	7,913	459,184
Major Drilling Group International Inc.[b]	148,610	1,071,764
Maple Leaf Foods Inc.	8,106	169,171
Martinrea International Inc.	56,356	631,235
MEG Energy Corp.[b]	69,287	1,235,307
Methanex Corp.	15,826	713,259
Morguard Corp.	772	60,102
New Gold Inc.[b]	209,598	246,371
North West Co. Inc. (The)	9,843	239,609
Novagold Resources Inc.[b]	75,656	340,801
Nuvei Corp.[b][c]	24,511	835,900
Pan American Silver Corp.[a]	3,474	58,641
Parex Resources Inc.	12,159	269,339
Parkland Corp.	20,072	548,131
Pason Systems Inc.	116,958	1,167,230
Peyto Exploration & Development Corp.	12,159	104,933
PHX Energy Services Corp.	31,073	166,128
PrairieSky Royalty Ltd.	44,583	886,149
Precision Drilling Corp.[b]	14,668	974,085
Primo Water Corp.	16,598	235,194
Prinmaris REIT	26,827	271,393
Real Matters Inc.[a][b]	198,983	1,048,748

Security	Shares	Value
Canada (continued)		
Russel Metals Inc.	37,635	$ 1,107,659
Sandstorm Gold Ltd.	12,738	71,000
ShawCor Ltd.[b]	29,143	444,223
Silvercorp Metals Inc.	23,739	74,350
SNC-Lavalin Group Inc.	9,457	274,749
Spin Master Corp.[c]	32,231	859,396
Sprott Inc.	2,316	77,191
SSR Mining Inc.	14,861	216,376
Stelco Holdings Inc.	40,144	1,463,712
Superior Plus Corp.	35,705	267,520
Surge Energy Inc.	29,529	185,417
Taseko Mines Ltd.[b]	44,197	67,369
Torex Gold Resources Inc.[b]	40,916	574,031
TransAlta Corp.	122,169	1,246,103
TransAlta Renewables Inc.	109,624	1,115,652
Transcontinental Inc., Class A[a]	62,339	618,828
Trican Well Service Ltd.	420,161	1,319,127
Uni-Select Inc.[b]	18,142	659,009
Vermilion Energy Inc.	50,566	704,814
Well Health Technologies Corp.[b]	14,282	51,121
Western Forest Products Inc.	219,248	171,255
Westshore Terminals Investment Corp.	44,776	1,037,014
Whitecap Resources Inc.	162,892	1,300,764
		69,018,174
China — 0.4%		
China Renaissance Holdings Ltd.[c][d]	203,500	166,091
Huayi Tencent Entertainment Co. Ltd.[a][b]	19,300,000	319,752
Mobvista Inc.[b][c]	386,000	192,738
NetDragon Websoft Holdings Ltd.	482,500	958,111
Skyworth Group Ltd.	1,544,000	705,601
XD Inc.[b]	38,600	93,671
		2,435,964
Denmark — 2.1%		
Ascendis Pharma A/S, ADR[a][b]	1,544	139,192
Bavarian Nordic A/S[b]	9,457	202,900
Chemometec A/S[b]	4,246	284,929
D/S Norden A/S	8,106	406,062
GN Store Nord A/S[b]	43,811	1,168,211
ISS A/S	66,585	1,345,431
Jyske Bank A/S, Registered[b]	5,404	408,784
NKT A/S[b]	965	55,137
Per Aarsleff Holding A/S	29,143	1,383,289
Ringkjoebing Landbobank A/S	3,860	549,349
Rockwool A/S, Class B	1,351	363,364
Royal Unibrew A/S	20,651	1,784,925
Scandinavian Tobacco Group A/S, Class A[c]	95,728	1,665,151
SimCorp A/S	10,422	1,117,515
Solar A/S, Class B	9,843	735,798
Sydbank AS	24,897	1,194,016
Topdanmark AS	8,685	393,690
Trifork Holding AG	2,702	53,184
		13,250,927
Finland — 1.6%		
Afarak Group SE[b]	324,819	169,105
Anora Group OYJ	10,808	56,101
Cargotec OYJ, Class B	3,088	147,484
F-Secure OYJ	210,563	518,761
Harvia OYJ[a]	7,527	196,873
Kemira OYJ	59,251	929,390

Security	Shares	Value
Finland (continued)		
Konecranes OYJ	7,334	$ 266,566
Marimekko OYJ	90,131	891,892
Nokian Renkaat OYJ	54,233	504,430
Oma Saastopankki OYJ	48,636	1,169,378
Outokumpu OYJ	94,377	488,274
QT Group OYJ[(a)(b)]	7,141	592,299
Rovio Entertainment OYJ[(c)]	150,444	1,523,456
Sanoma OYJ	92,447	731,418
Stockmann OYJ Abp, Class B[(b)]	29,529	70,441
TietoEVRY OYJ	12,159	310,208
Uponor OYJ	26,248	830,592
WithSecure OYJ[(b)]	182,771	201,560
YIT OYJ	93,605	225,853
		9,824,081
France — 5.4%		
ALD SA[(c)]	27,792	295,276
Alten SA	1,544	222,388
Atos SE[(b)]	24,511	254,606
Beneteau SA	39,951	652,267
Casino Guichard Perrachon SA[(a)(b)]	23,932	62,384
CGG SA[(a)(b)]	76,621	53,908
Cie. Plastic Omnium SA	21,809	424,725
Coface SA	98,816	1,447,545
Criteo SA, SP ADR, SP ADR[(b)]	2,702	89,977
Derichebourg SA	175,437	1,081,648
Elis SA	4,632	95,698
Eramet SA	6,562	552,496
Eurazeo SE	13,896	848,486
Euronext NV[(c)]	13,703	1,042,986
Eutelsat Communications SA[(a)]	121,783	820,351
Faurecia SE[(b)]	32,617	819,628
Gaztransport Et Technigaz SA	13,124	1,600,646
ICADE	6,369	259,476
Interparfums SA	13,797	995,845
IPSOS	21,616	1,080,583
Kaufman & Broad SA	16,984	467,561
Klepierre SA	76,621	2,033,802
Korian SA[(a)]	7,527	58,611
La Francaise des Jeux SAEM[(c)]	57,128	2,180,996
Lagardere SA[(a)]	4,632	106,247
Maisons du Monde SA[(c)]	10,808	113,481
Mercialys SA	84,534	731,759
Metropole Television SA[(a)]	5,983	84,514
Nexans SA	3,474	308,423
Nexity SA	12,352	209,148
Quadient SA	71,410	1,592,039
Renault SA	43,232	1,898,820
Rexel SA	60,795	1,466,513
Rothschild & Co.	39,758	1,689,544
SCOR SE	30,301	905,559
Societe pour l'Informatique Industrielle, NVS	5,790	338,677
SOITEC[(b)]	3,088	606,882
Solutions 30 SE[(a)(b)]	18,142	59,597
Sopra Steria Group SACA	386	83,930
SPIE SA	15,440	463,477
Television Francaise 1	172,735	1,412,591
Trigano SA	5,790	847,836
Ubisoft Entertainment SA[(b)]	19,107	642,601
Valeo	47,671	1,077,564
Verallia SA[(c)]	11,194	496,178
France (continued)		
Virbac SA	965	$ 297,231
Wavestone	9,457	561,437
Wendel SE	1,930	190,519
		33,626,456
Germany — 5.3%		
AIXTRON SE	22,967	911,162
Amadeus Fire AG	5,211	618,846
Atoss Software AG	4,053	984,126
Aurubis AG	18,914	1,780,417
Bechtle AG	10,036	441,721
Ceconomy AG[(b)]	208,247	624,002
CompuGroup Medical SE & Co. KgaA	2,123	107,818
Covestro AG[(a)(b)(c)]	5,211	279,929
CTS Eventim AG & Co. KGaA	3,088	210,744
Dermapharm Holding SE	6,948	339,396
Deutsche Pfandbriefbank AG[(a)(c)]	149,961	1,248,111
Deutz AG	61,567	338,761
DIC Asset AG[(a)]	92,640	456,318
Duerr AG	14,475	451,627
DWS Group GmbH & Co. KGaA[(c)]	2,123	74,532
Eckert & Ziegler Strahlen- und Medizintechnik AG	9,650	381,917
Elmos Semiconductor SE	2,509	223,472
flatexDEGIRO AG[(b)]	72,761	717,259
Freenet AG	47,478	1,175,231
GEA Group AG	28,178	1,195,925
Gerresheimer AG	5,018	594,351
GFT Technologies SE	1,930	56,009
Hamburger Hafen und Logistik AG	9,650	126,839
Heidelberger Druckmaschinen AG[(b)]	105,571	168,231
HelloFresh SE[(b)]	59,830	1,706,058
Hensoldt AG	2,702	91,868
Hugo Boss AG	14,282	1,153,251
K+S AG, Registered	23,739	453,258
Kloeckner & Co. SE	72,182	674,777
Krones AG	4,632	558,167
LANXESS AG	10,808	364,513
Majorel Group Luxembourg SA[(a)]	13,703	438,434
METRO AG[(b)]	21,809	189,633
MLP SE	19,300	115,800
Nemetschek SE	15,440	1,123,553
New Work SE	1,158	136,363
Norma Group SE	4,246	74,914
PATRIZIA SE	44,390	454,183
ProSiebenSat.1 Media SE[(a)]	33,968	337,685
PVA TePla AG[(b)]	16,019	377,321
Rheinmetall AG	8,685	2,459,992
SAF-Holland SE	16,212	231,663
Salzgitter AG	23,546	815,999
Scout24 SE[(c)]	17,370	1,148,255
SGL Carbon SE[(a)(b)]	6,176	51,673
Sixt SE	4,825	581,806
SMA Solar Technology AG[(b)]	2,316	220,804
Stratec SE	1,930	108,327
Suedzucker AG	20,458	354,174
Synlab AG	58,286	577,254
TAG Immobilien AG[(b)]	14,475	162,707
Takkt AG	26,827	385,222
TeamViewer AG[(b)(c)]	33,775	574,129
thyssenkrupp AG	61,374	487,946
Varta AG[(a)]	3,667	83,217

Security	Shares	Value
Germany (continued)		
Vitesco Technologies Group AG[(b)]	5,597	$ 478,677
Wacker Chemie AG	4,246	659,777
Zalando SE[(b)(c)]	41,109	1,419,276
		32,557,420
Hong Kong — 1.9%		
ASMPT Ltd.	19,300	188,254
Champion REIT	1,158,000	426,642
Chinese Estates Holdings Ltd.[(b)]	965,000	274,459
CK Life Sciences International Holdings Inc.	5,018,000	497,268
Emperor Capital Group Ltd.[(b)]	9,264,000	68,896
Esprit Holdings Ltd.[(b)]	2,895,000	212,217
First Pacific Co. Ltd.	5,018,000	1,819,340
Fullwealth International Group Holdings Ltd.[(b)]	1,544,000	42,763
Futu Holdings Ltd., ADR[(a)(b)]	14,861	894,632
Giordano International Ltd.	1,930,000	686,706
Great Eagle Holdings Ltd.	74,000	138,194
Haitong International Securities Group Ltd.[(a)(b)]	1,158,000	108,653
Hong Kong Technology Venture Co. Ltd.	579,000	344,037
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,158,000	176,658
IGG Inc.[(b)]	1,158,000	590,155
Johnson Electric Holdings Ltd.	193,000	266,069
Kerry Logistics Network Ltd.	96,500	119,150
Melco Resorts & Entertainment Ltd., ADR[(b)]	11,194	152,462
MOG Digitech Holdings Ltd., NVS	18,000	226,070
Orbusneich Medical Group Holdings Ltd., NVS[(a)]	96,500	107,155
PAX Global Technology Ltd.	386,000	313,394
PC Partner Group Ltd.	772,000	384,789
Prosperity REIT	3,088,000	670,482
Shun Tak Holdings Ltd.[(b)]	1,158,000	194,071
Solomon Systech International Ltd.	1,544,000	88,686
Sun Hung Kai & Co. Ltd.	579,000	215,609
Sunlight REIT	772,000	287,508
Tam Jai International Co. Ltd.	965,000	214,597
Texwinca Holdings Ltd.	3,088,000	491,865
Tiande Chemical Holdings Ltd.	772,000	150,901
United Energy Group Ltd.	3,088,000	390,101
United Laboratories International Holdings Ltd. (The)	386,000	309,606
VTech Holdings Ltd.	154,400	962,894
		12,014,283
Ireland — 1.0%		
AIB Group PLC	481,149	2,263,162
Bank of Ireland Group PLC	333,311	3,516,700
Glanbia PLC	26,102	404,945
Greencore Group PLC[(b)]	107,115	120,558
		6,305,365
Israel — 1.3%		
Africa Israel Residences Ltd.	3,088	151,181
Altshuler Shaham Penn Ltd.	68,129	129,054
AudioCodes Ltd.[(a)]	22,774	232,611
Camtek Ltd./Israel[(b)]	7,527	347,901
Delek Automotive Systems Ltd.	81,639	591,254
Elco Ltd.	2,702	98,260
Electra Consumer Products 1970 Ltd.	5,790	144,619
Equital Ltd.[(b)]	2	49
G City Ltd.	184,122	638,363
Ilex Medical Ltd.	7,527	155,693
Mehadrin Ltd.[(b)]	—	14
Meitav Investment House Ltd.[(a)(b)]	106,343	389,668
Migdal Insurance & Financial Holdings Ltd.	264,410	326,983
Israel (continued)		
Naphtha Israel Petroleum Corp. Ltd.	109,431	$ 541,106
Neto ME Holdings Ltd.[(b)]	1,351	28,636
Oil Refineries Ltd.	918,873	293,730
Partner Communications Co. Ltd.[(b)]	65,620	279,986
Paz Oil Co. Ltd.[(b)]	5,211	566,567
Property & Building Corp. Ltd.[(b)]	9,843	400,871
Retailors Ltd.[(a)]	53,075	1,147,927
Scope Metals Group Ltd.[(b)]	19,107	670,913
Tamar Petroleum Ltd.[(c)]	7,720	33,071
Tel Aviv Stock Exchange Ltd.[(b)]	76,814	409,083
Telsys Ltd.	4,053	273,937
		7,851,477
Italy — 2.8%		
A2A SpA	292,202	557,509
ACEA SpA	88,587	1,085,355
Ascopiave SpA	199,755	501,683
Banca Generali SpA	12,545	469,943
Banca Monte dei Paschi di Siena SpA[(a)(b)]	196,281	566,840
Banco BPM SpA	345,084	1,726,817
BasicNet SpA	39,951	211,724
BPER Banca	211,721	732,619
Cembre SpA	10,808	385,022
Credito Emiliano SpA	14,668	125,398
d'Amico International Shipping SA, NVS	102,653	425,370
De' Longhi SpA	12,931	328,118
El.En. SpA	57,707	685,571
Enav SpA[(c)]	214,809	923,660
Esprinet SpA	13,124	77,187
Gruppo MutuiOnline SpA	12,352	442,062
Hera SpA	59,637	185,175
Immobiliare Grande Distribuzione SIIQ SpA	39,758	109,825
Iren SpA	223,880	453,692
Italgas SpA	106,922	629,968
Leonardo SpA	61,567	833,578
OVS SpA[(c)]	184,122	505,952
Piaggio & C SpA	393,913	1,548,919
RAI Way SpA[(c)]	53,268	303,383
Reply SpA	4,632	501,818
Safilo Group SpA[(b)]	125,836	160,464
Sanlorenzo SpA/Ameglia	12,931	502,252
Sesa SpA	1,544	180,904
SOL SpA	23,932	674,935
Technogym SpA[(c)]	31,073	286,648
Unieuro SpA[(a)(c)]	50,373	537,536
Unipol Gruppo SpA	142,241	791,954
		17,451,881
Japan — 22.9%		
77 Bank Ltd. (The)	57,900	1,233,769
Adastria Co. Ltd.	19,300	393,374
ADEKA Corp.	38,600	782,608
Aichi Steel Corp.	9,000	236,491
Aiful Corp.	19,300	48,499
Alpen Co. Ltd.	19,300	267,971
Amano Corp.	38,600	877,148
Arata Corp.	7,800	269,884
ARE Holdings Inc.	19,300	259,090
ASAHI YUKIZAI Corp.	12,200	378,447
ASKUL Corp.	38,600	538,566
Base Co. Ltd.	31,900	1,223,378
BML Inc.	10,300	217,691

Security	*Shares*	*Value*
Japan (continued)		
Celsys Inc.	19,300	$ 93,257
Chugoku Marine Paints Ltd.	77,200	669,201
Citizen Watch Co. Ltd.	38,600	252,281
CKD Corp.	19,300	293,528
Colowide Co. Ltd.[(a)]	19,300	286,586
Comture Corp.	7,600	108,055
Cosmo Energy Holdings Co. Ltd.	38,600	1,196,798
Create Restaurants Holdings Inc.	96,500	738,230
Credit Saison Co. Ltd.	19,300	308,616
Cybozu Inc.	9,100	142,545
Dai-Dan Co. Ltd.	19,300	403,984
Daido Steel Co. Ltd.	4,200	180,065
Daishinku Corp.	77,200	344,105
Daiwa Industries Ltd.	57,900	590,247
Daiwa Securities Living Investments Corp.	579	463,769
Daiwabo Holdings Co. Ltd.	57,900	1,122,090
DeNA Co. Ltd.	19,300	236,603
Dexerials Corp.	19,300	438,144
Digital Arts Inc.	7,300	288,884
DMG Mori Co. Ltd.	38,600	656,814
DTS Corp.	57,900	1,368,737
Enigmo Inc.	57,900	159,704
Enplas Corp.	6,900	295,494
Fields Corp.	38,600	828,239
Financial Products Group Co. Ltd.	96,500	931,522
Frontier Real Estate Investment Corp.	105	348,876
Fuji Soft Inc.	12,200	406,485
Fujikura Ltd.	115,800	968,225
Fujimi Inc.	77,800	1,886,622
Fujimori Kogyo Co. Ltd.	7,000	176,008
Fukui Computer Holdings Inc.	19,300	356,250
Fullcast Holdings Co. Ltd.	19,300	312,415
Furuno Electric Co. Ltd.	135,100	1,226,757
Future Corp.	38,600	421,094
Fuyo General Lease Co. Ltd.	16,000	1,320,309
G-7 Holdings Inc.	57,900	509,494
Geo Holdings Corp.	57,900	803,187
Global One Real Estate Investment Corp.	193	159,452
GMO Financial Holdings Inc.	135,100	693,206
GMO GlobalSign Holdings KK	19,300	413,276
GMO internet group Inc.	38,600	766,532
Gree Inc.	19,300	85,308
GungHo Online Entertainment Inc.	9,000	176,649
Hachijuni Bank Ltd. (The)	19,300	99,436
Hanwa Co. Ltd.	7,200	246,288
Hazama Ando Corp.	57,900	463,248
Heiwa Real Estate Co. Ltd.	38,600	1,078,544
Hioki E.E. Corp.	19,300	1,103,219
Hitachi Zosen Corp.	77,200	508,685
Hokkaido Electric Power Co. Inc.[(b)]	19,300	90,010
Hoshino Resorts REIT Inc.	79	346,111
Hosiden Corp.	19,300	249,561
Idec Corp./Japan	10,500	223,414
Inabata & Co. Ltd.	38,600	899,801
Inageya Co. Ltd.	19,300	203,654
Ines Corp.	19,300	195,848
Infocom Corp.	38,600	654,943
Information Services International-Dentsu Ltd.	44,000	1,560,395
Insource Co. Ltd.	77,200	682,347

Security	*Shares*	*Value*
Japan (continued)		
Integrated Design & Engineering Holdings Co. Ltd., NVS	18,900	$ 454,170
Inui Global Logistics Co. Ltd.[(a)]	38,600	356,150
IR Japan Holdings Ltd.	19,300	224,320
Ishihara Sangyo Kaisha Ltd.	38,600	372,804
Iyogin Holdings Inc., NVS	77,200	545,298
Jaccs Co. Ltd.	9,600	352,207
JAFCO Group Co. Ltd.	57,900	757,013
Japan Aviation Electronics Industry Ltd.	19,800	402,153
Japan Communications Inc.[(b)]	212,300	363,017
Japan Logistics Fund Inc.	193	407,898
Japan Petroleum Exploration Co. Ltd.	29,500	1,013,926
Japan Pulp & Paper Co. Ltd.	26,400	858,667
Japan Securities Finance Co. Ltd.	77,200	655,655
Japan Wool Textile Co. Ltd. (The)	57,900	491,543
JCR Pharmaceuticals Co. Ltd.	38,600	366,804
JCU Corp.	19,300	459,830
Justsystems Corp.	6,700	190,688
JVCKenwood Corp.	57,900	191,111
Kagome Co. Ltd.	19,300	430,276
Kamei Corp.	96,500	1,012,163
Kandenko Co. Ltd.	57,900	507,882
Kappa Create Co. Ltd.[(b)]	38,600	418,956
KeePer Technical Laboratory Co. Ltd.	6,200	273,902
Keihanshin Building Co. Ltd.	96,500	858,210
Kenedix Residential Next Investment Corp.	50	78,231
Kenedix Retail REIT Corp.	193	377,713
Ki-Star Real Estate Co. Ltd.	7,100	258,876
Kitz Corp.	173,700	1,292,698
Kokuyo Co. Ltd.	38,600	619,236
Komori Corp.	38,600	301,031
Konica Minolta Inc.	19,300	71,538
Konishi Co. Ltd.	19,300	309,642
Koshidaka Holdings Co. Ltd.	38,600	321,267
Kotobuki Spirits Co. Ltd.	15,600	1,187,386
KPP Group Holdings Co. Ltd.	193,000	860,967
K's Holdings Corp.	38,600	354,282
Kurabo Industries Ltd.	38,600	637,435
Kyorin Pharmaceutical Co. Ltd.	19,300	240,651
Kyudenko Corp.	7,500	216,288
Kyushu Financial Group Inc.	96,500	469,756
LaSalle Logiport REIT	1,544	1,651,789
Life Corp.	57,900	1,452,416
Mani Inc.	19,300	248,189
Marudai Food Co. Ltd.	38,600	417,814
Maruichi Steel Tube Ltd.	19,300	457,432
Maruwa Co. Ltd./Aichi[(a)]	7,300	1,212,358
Maruzen Showa Unyu Co. Ltd.	57,900	1,685,082
Matsuda Sangyo Co. Ltd.	19,300	316,350
Medical Data Vision Co. Ltd.	19,300	94,614
Meitec Corp.	38,600	703,690
Menicon Co. Ltd.	19,300	346,171
Milbon Co. Ltd.	5,300	190,699
Mitsubishi Logistics Corp.	6,300	158,250
Mitsui High-Tec Inc.	5,700	398,721
Mitsui Matsushima Holdings Co. Ltd.[(a)]	19,300	361,327
Mitsui Mining & Smelting Co. Ltd.	19,300	456,190
Mitsuuroko Group Holdings Co. Ltd.	18,000	170,412
Mizuho Leasing Co. Ltd.	3,900	133,935
Mizuno Corp.	5,800	152,049

Security	Shares	Value
Japan (continued)		
Mochida Pharmaceutical Co. Ltd.	19,300	$ 448,792
Monex Group Inc.	154,400	601,771
Monogatari Corp. (The)	19,300	472,547
Mori Hills REIT Investment Corp.	193	196,414
Mori Trust Reit Inc.	3,474	1,790,534
Morinaga & Co. Ltd./Japan	19,300	626,517
MOS Food Services Inc.	19,300	443,856
m-up Holdings Inc.[a]	115,800	915,100
Nagase & Co. Ltd.	57,900	995,526
NEC Networks & System Integration Corp.	19,300	254,492
NET One Systems Co. Ltd.	38,600	848,116
Nichias Corp.	19,300	396,778
Nichiha Corp.	9,100	209,346
Nihon Parkerizing Co. Ltd.	57,900	452,872
Nippon Gas Co. Ltd.	77,200	1,136,043
Nippon Light Metal Holdings Co. Ltd.	19,300	206,075
Nippon Paper Industries Co. Ltd.[b]	38,600	375,137
Nippon Pillar Packing Co. Ltd.	7,000	219,373
NIPPON REIT Investment Corp.	965	2,297,607
Nippon Suisan Kaisha Ltd.	193,000	919,124
Nishimatsu Construction Co. Ltd.	19,300	502,771
Nishi-Nippon Financial Holdings Inc.	115,800	1,233,545
Nisshin Oillio Group Ltd. (The)	7,000	187,895
Nisshinbo Holdings Inc.	19,300	165,867
Nittetsu Mining Co. Ltd.	31,500	1,127,148
Nitto Kogyo Corp.	19,300	493,826
Nomura Co. Ltd.	115,800	736,835
Nomura Micro Science Co. Ltd.	30,800	1,365,080
North Pacific Bank Ltd.	96,500	210,785
NSD Co. Ltd.	115,800	2,268,144
NTT UD REIT Investment Corp.	193	183,057
Obara Group Inc.	9,200	268,759
Ohsho Food Service Corp.	3,900	185,689
Okamoto Machine Tool Works Ltd.	19,300	779,158
Okasan Securities Group Inc.	135,100	538,294
Okinawa Electric Power Co. Inc. (The)[b]	19,336	156,867
Okumura Corp.	27,300	816,497
Okuwa Co. Ltd.	19,300	118,165
Onward Holdings Co. Ltd.	38,600	155,764
Organo Corp.	28,500	826,030
Osaka Organic Chemical Industry Ltd.	8,700	161,407
Oyo Corp.	19,300	357,240
PAL GROUP Holdings Co. Ltd.	19,300	566,401
Pasona Group Inc.	19,300	228,727
Penta-Ocean Construction Co. Ltd.	38,600	209,518
Pharma Foods International Co. Ltd.	115,800	1,367,078
PHC Holdings Corp.	19,300	204,679
Press Kogyo Co. Ltd.	154,400	691,680
Raito Kogyo Co. Ltd.	38,600	559,169
Raksul Inc.[b]	19,300	190,732
Relo Group Inc.	19,300	266,518
Rengo Co. Ltd.	38,600	245,850
Riken Keiki Co. Ltd.	11,400	431,296
Riken Technos Corp.	270,200	1,301,643
Riken Vitamin Co. Ltd.	38,600	563,843
Riso Kagaku Corp.	38,600	633,584
Roland DG Corp.	26,600	667,259
Rorze Corp.	4,200	328,503
Round One Corp.[a]	57,900	231,768
Royal Holdings Co. Ltd.	19,300	360,273
Ryobi Ltd.	19,300	$ 401,657
Ryosan Co. Ltd.	10,900	345,042
Saibu Gas Holdings Co. Ltd.	57,900	849,602
Saizeriya Co. Ltd.	30,400	966,648
Sanki Engineering Co. Ltd.	135,100	1,468,058
Sanoh Industrial Co. Ltd.	19,300	117,185
Sanyo Denki Co. Ltd.	4,300	218,106
Senshu Electric Co. Ltd.	57,900	1,633,368
Shibaura Electronics Co. Ltd.	10,400	524,360
Shibaura Machine Co. Ltd.	8,000	255,760
Shibaura Mechatronics Corp.	7,900	1,322,401
Shiga Bank Ltd. (The)	9,500	203,521
Shin Nippon Biomedical Laboratories Ltd.	57,900	854,294
Shinmaywa Industries Ltd.	19,300	194,877
Shizuoka Gas Co. Ltd.	38,600	298,390
SHO-BOND Holdings Co. Ltd.	10,800	438,642
Shoei Co. Ltd.	19,300	350,886
SIGMAXYZ Holdings Inc.	19,300	180,549
Simplex Holdings Inc.	4,900	98,933
Skylark Holdings Co. Ltd.[b]	19,300	249,732
Star Micronics Co. Ltd.	38,600	480,854
Sumitomo Bakelite Co. Ltd.	5,000	217,609
Systena Corp.	347,400	665,430
Syuppin Co. Ltd.	57,900	443,994
Taihei Dengyo Kaisha Ltd.	19,300	603,761
Taiko Pharmaceutical Co. Ltd.[b]	19,300	47,793
Takara Holdings Inc.	57,900	509,545
Takara Standard Co. Ltd.	38,600	505,719
Tama Home Co. Ltd.	63,900	1,576,129
Tekken Corp.	19,300	277,301
Toagosei Co. Ltd.	38,600	366,102
TOC Co. Ltd.	193,000	831,692
Tocalo Co. Ltd.	38,600	392,301
Toda Corp.	77,200	429,978
Toho Titanium Co. Ltd.[a]	38,600	551,326
Tokai Carbon Co. Ltd.	38,600	343,407
TOKAI Holdings Corp.	115,800	737,735
Tokai Tokyo Financial Holdings Inc.	57,900	178,499
Tokyo Kiraboshi Financial Group Inc.	8,300	219,643
Tokyo Ohka Kogyo Co. Ltd.	12,300	776,887
Tokyu Construction Co. Ltd.	38,600	208,877
Tokyu REIT Inc.	2,509	3,318,917
Tomoku Co. Ltd.	77,200	1,206,412
Tomy Co. Ltd.	57,900	783,311
Topcon Corp.	38,600	469,741
Torii Pharmaceutical Co. Ltd.	38,600	980,302
Towa Pharmaceutical Co. Ltd.	19,300	244,183
Toyo Ink SC Holdings Co. Ltd.	19,300	297,538
Toyo Tanso Co. Ltd.	6,600	264,603
TSI Holdings Co. Ltd.	154,400	783,483
Tsugami Corp.	38,600	338,781
Uchida Yoko Co. Ltd.	19,300	749,634
Ulvac Inc.	32,600	1,399,876
United Super Markets Holdings Inc.	96,500	759,511
Usen-Next Holdings Co. Ltd.[a]	19,300	446,414
Ushio Inc.	19,300	267,385
ValueCommerce Co. Ltd.	19,300	184,630
Vital KSK Holdings Inc.	38,600	269,486
Wacom Co. Ltd.	77,200	328,898
Wakita & Co. Ltd.	19,300	174,371

Security	Shares	Value
Japan (continued)		
West Holdings Corp.	6,000	$ 117,448
YA-MAN Ltd.[(a)]	38,600	276,562
Yamazen Corp.	19,300	164,216
Yodogawa Steel Works Ltd.	19,300	462,849
Yonex Co. Ltd.	57,900	565,922
Yoshinoya Holdings Co. Ltd.	19,300	381,778
ZERIA Pharmaceutical Co. Ltd.	19,300	316,108
		141,511,507
Netherlands — 3.0%		
Aalberts NV	11,001	496,415
ABN AMRO Bank NV, CVA[(c)]	114,449	1,946,000
Alfen Beheer BV[(a)(b)(c)]	1,930	133,929
Allfunds Group PLC	27,213	177,427
Arcadis NV	5,790	253,845
Ariston Holding NV	23,932	222,742
ASR Nederland NV	52,496	2,379,613
BE Semiconductor Industries NV	29,143	3,479,633
Corbion NV[(a)]	22,388	526,123
Eurocommercial Properties NV	9,264	234,153
Flow Trades Ltd., NVS	12,352	268,769
IMCD NV	6,176	935,846
InPost SA[(a)(b)]	77,393	924,832
Iveco Group NV[(b)]	29,722	281,900
Koninklijke BAM Groep NV	181,227	421,688
MFE-MediaForEurope NV, Class B	437,338	337,396
NSI NV	20,651	434,134
OCI NV	29,915	852,571
PostNL NV	385,421	782,663
Signify NV[(c)]	76,235	2,396,940
Technip Energies NV	16,019	365,105
TKH Group NV	6,562	342,381
TomTom NV[(b)]	72,568	633,960
		18,828,065
New Zealand — 0.8%		
Argosy Property Ltd.	458,568	347,476
Chorus Ltd.	268,849	1,436,323
Genesis Energy Ltd.	205,545	346,185
Goodman Property Trust	45,355	63,664
Kiwi Property Group Ltd.	706,766	417,371
Manawa Energy Ltd.	13,510	40,277
Precinct Properties New Zealand Ltd.	164,436	137,366
Property for Industry Ltd.	633,426	975,684
Skellerup Holdings Ltd.	355,120	984,306
SKY Network Television Ltd.	57,321	88,980
SKYCITY Entertainment Group Ltd.	165,015	231,629
		5,069,261
Norway — 1.5%		
2020 Bulkers Ltd.	69,094	711,874
ArcticZymes Technologies ASA[(b)]	35,126	129,621
Atea ASA	35,705	484,754
Bouvet ASA	60,023	369,254
BW LPG Ltd.[(c)]	46,899	501,921
BW Offshore Ltd.	159,804	437,666
Crayon Group Holding ASA[(b)(c)]	41,109	437,713
DNO ASA	674,342	731,490
Elmera Group ASA[(c)]	92,640	185,877
Europris ASA[(c)]	9,264	56,201
Hoegh Autoliners ASA	41,688	241,242
Kid ASA[(c)]	68,322	548,730
Norway (continued)		
Norske Skog ASA[(b)(c)]	48,250	$ 216,324
PGS ASA[(b)]	183,543	129,067
Rana Gruber ASA[(a)]	118,695	679,296
Selvaag Bolig ASA	179,490	568,485
Solstad Offshore ASA[(b)]	105,571	250,488
SpareBank 1 SMN	162,313	2,274,564
Veidekke ASA	12,352	139,424
XXL ASA[(a)(c)]	676,851	103,514
		9,197,505
Portugal — 0.4%		
Altri SGPS SA[(a)]	57,900	272,255
CTT-Correios de Portugal SA	161,348	636,886
Greenvolt Energias Renovaveis SA[(a)(b)]	13,510	94,388
REN - Redes Energeticas Nacionais SGPS SA	320,573	875,368
Semapa-Sociedade de Investimento e Gestao	36,284	526,604
		2,405,501
Singapore — 1.8%		
AEM Holdings Ltd.	38,600	109,498
Asian Pay Television Trust	2,200,200	168,769
Best World International Ltd.[(b)]	752,700	918,155
CDL Hospitality Trusts	559,700	500,962
Delfi Ltd.	849,200	772,945
Digital Core REIT Management Pte Ltd.	882,000	441,394
Golden Agri-Resources Ltd.	7,662,100	1,442,843
Golden Energy & Resources Ltd.[(b)]	1,451,400	196,505
Hour Glass Ltd. (The)	57,900	90,538
Keppel Infrastructure Trust	2,393,200	917,007
Manulife US Real Estate Investment Trust	1,210,800	127,086
NetLink NBN Trust	1,852,800	1,198,471
PARAGON REIT	617,600	443,753
Parkway Life REIT	675,500	1,971,453
Riverstone Holdings Ltd./Singapore[(a)]	579,000	272,519
Samudera Shipping Line Ltd.[(a)]	810,600	509,687
Sasseur Real Estate Investment Trust	733,400	394,793
Sheng Siong Group Ltd.	212,300	261,874
Silverlake Axis Ltd.	347,400	75,798
TDCX Inc., ADR[(b)]	35,705	256,005
Yangzijiang Financial Holding Ltd.[(a)]	270,200	67,078
Yanlord Land Group Ltd.[(b)]	521,100	317,691
		11,454,824
Spain — 2.1%		
Acerinox SA	214,616	2,259,350
Applus Services SA	50,180	538,307
Atresmedia Corp. de Medios de Comunicacion SA	103,448	428,816
Banco de Sabadell SA	2,049,081	2,525,232
Bankinter SA	148,803	962,762
Cia. de Distribucion Integral Logista Holdings SA	11,194	311,474
eDreams ODIGEO SA[(b)]	27,213	199,761
Ence Energia y Celulosa SA	62,339	189,848
Fluidra SA	11,387	251,826
Gestamp Automocion SA[(c)]	105,571	512,547
Indra Sistemas SA	29,915	435,072
Inmobiliaria Colonial SOCIMI SA	24,704	159,471
Lar Espana Real Estate SOCIMI SA	136,258	882,415
Merlin Properties SOCIMI SA	32,038	298,561
Metrovacesa SA[(c)]	28,757	231,446
Neinor Homes SA[(c)]	20,072	198,623
Pharma Mar SA	13,124	493,429
Prosegur Cia. de Seguridad SA	92,254	169,667

Security	Shares	Value
Spain (continued)		
Sacyr SA	151,845	$ 519,114
Solaria Energia y Medio Ambiente SA[b]	9,071	141,882
Tubacex SA[a]	95,342	305,659
Unicaja Banco SA[a][c]	811,565	947,234
Viscofan SA	2,316	150,357
		13,112,853
Sweden — 3.2%		
AcadeMedia AB[c]	13,896	66,996
Alleima AB, NVS	59,251	257,380
Arise AB	77,393	310,144
Arjo AB, Class B	139,539	597,018
Betsson AB	96,500	1,167,643
Bilia AB, Class A	136,592	1,435,487
BioArctic AB, Class B[b][c]	9,071	259,915
BioGaia AB, Class B	43,039	426,857
Biotage AB	38,986	481,230
Bonava AB, Class B[a]	151,505	285,059
BoneSupport Holding AB[b][c]	26,055	364,718
Bravida Holding AB[c]	21,423	172,179
Byggmax Group AB[b]	20,844	68,355
Clas Ohlson AB, Class B	92,061	749,842
Concentric AB	42,653	760,316
Electrolux Professional AB, Class B	55,391	312,061
Engcon AB	31,652	233,613
Fasadgruppen Group AB	18,914	148,237
Hemnet Group AB	25,669	454,787
HMS Networks AB	3,667	148,077
Intrum AB[a]	13,896	108,267
Investment AB Oresund	41,688	414,121
Inwido AB	50,952	562,252
Irlab Therapeutics AB[b]	173,121	130,913
JM AB	15,826	248,657
Lindab International AB	22,002	341,112
Loomis AB, Class B	3,860	112,606
MIPS AB	12,352	559,235
Mycronic AB	46,706	1,005,101
Net Insight AB[a][b]	814,267	349,351
New Wave Group AB, Class B	158,646	1,438,745
Nobia AB[b]	550,436	595,058
Nordic Waterproofing Holding AB	4,439	61,484
Norva24 Group AB[b]	24,704	62,763
Nyfosa AB	96,500	612,182
Orron Energy AB[b]	838,778	969,645
OX2 AB, Class B[b]	36,091	225,788
Peab AB, Class B	19,300	85,376
Ratos AB, Class B	19,686	65,444
Scandic Hotels Group AB[b][c]	159,804	630,183
SkiStar AB	9,264	100,588
Swedish Logistic Property AB[b]	46,706	125,790
SynAct Pharma AB[b]	20,844	180,591
Thule Group AB[c]	9,843	307,362
Truecaller AB[a][b]	145,715	577,219
Volati AB	24,897	234,406
Wihlborgs Fastigheter AB	96,886	757,633
		19,561,786
Switzerland — 6.7%		
Accelleron Industries AG, NVS	52,882	1,393,198
Adecco Group AG, Registered	28,371	1,156,241
Ascom Holding AG, Registered[a]	21,809	298,606
Bachem Holding AG, Class A	2,702	249,587
Switzerland (continued)		
Banque Cantonale Vaudoise, Registered	17,177	$ 1,927,970
Belimo Holding AG, Registered	965	520,086
BKW AG	9,650	1,726,812
Bucher Industries AG, Registered	2,702	1,204,046
Burckhardt Compression Holding AG	193	113,743
Cembra Money Bank AG	5,597	424,825
Clariant AG, Registered	65,620	1,075,261
Comet Holding AG, Registered	772	203,093
dormakaba Holding AG	579	282,310
Dottikon Es Holding AG[b]	1,351	371,062
Dufry AG, Registered[b]	1,351	69,804
Emmi AG, Registered	193	188,880
Flughafen Zurich AG, Registered	965	204,288
Forbo Holding AG, Registered	386	555,289
Galenica AG[c]	37,442	3,013,335
Georg Fischer Ltd.	8,878	606,334
Helvetia Holding AG, Registered	12,545	1,856,447
Idorsia Ltd.[a][b]	25,862	205,122
Implenia AG, Registered	5,597	272,618
Inficon Holding AG, Registered	1,351	1,732,026
Interroll Holding AG, Registered	244	780,486
Landis+Gyr Group AG	7,141	620,048
LEM Holding SA, Registered	193	464,767
Logitech International SA, Registered	52,689	3,725,056
Medmix AG[c]	16,984	474,038
Mobilezone Holding AG, Registered	4,053	67,547
Mobimo Holding AG, Registered	632	186,893
Molecular Partners AG[b]	8,878	55,385
PSP Swiss Property AG, Registered	11,966	1,410,073
Schweiter Technologies AG, NVS[a]	193	148,562
SFS Group AG	2,316	275,321
Siegfried Holding AG, Registered	386	341,042
SIG Group AG	53,075	1,418,889
SKAN Group AG	2,509	229,968
Swiss Prime Site AG, Registered	9,264	896,842
Swissquote Group Holding SA, Registered	12,545	2,841,347
Tecan Group AG, Registered	4,053	1,612,815
Temenos AG, Registered	14,282	1,228,291
VAT Group AG[c]	8,299	3,527,465
Vontobel Holding AG, Registered[a]	11,001	741,111
Zehnder Group AG, Registered	8,299	607,829
		41,304,758
United Kingdom — 14.1%		
4imprint Group PLC	1,737	98,864
888 Holdings PLC[b]	454,708	630,711
Abcam PLC, SP ADR[a][b]	34,740	814,306
abrdn PLC	645,778	1,921,815
AG Barr PLC	7,527	45,546
Airtel Africa PLC[c]	395,457	591,756
AJ Bell PLC	228,898	962,933
Ashmore Group PLC	92,833	246,180
B&M European Value Retail SA	167,910	1,192,650
Babcock International Group PLC[b]	21,037	101,275
Beazley PLC	165,787	1,168,078
Bellway PLC	36,091	1,026,302
Big Yellow Group PLC	5,018	69,059
Bodycote PLC	9,264	82,272
Bridgepoint Group PLC[c]	189,333	458,990
British Land Co. PLC (The)	540,786	2,346,578
Britvic PLC	122,169	1,356,059

Security	Shares	Value
United Kingdom (continued)		
Bytes Technology Group PLC	134,135	$ 888,253
Capital & Counties Properties PLC	789,177	1,213,322
Capricorn Energy PLC	92,833	211,111
Centamin PLC	185,087	228,537
Centrica PLC	1,570,634	2,783,399
Chemring Group PLC	178,139	648,122
Close Brothers Group PLC	4,825	57,095
Coats Group PLC	85,885	77,154
Computacenter PLC	58,672	1,655,247
ConvaTec Group PLC[(c)]	431,162	1,155,144
Currys PLC	463,393	317,270
Darktrace PLC[(b)]	258,813	1,227,435
Dechra Pharmaceuticals PLC	1,351	64,405
Deliveroo PLC, Class A[(b)(c)]	446,602	753,114
Derwent London PLC	9,457	256,989
Diploma PLC	30,880	1,284,369
Domino's Pizza Group PLC	397,387	1,771,693
Dr. Martens PLC	75,077	146,865
Drax Group PLC	148,031	1,148,972
Dunelm Group PLC	58,286	860,215
EnQuest PLC[(b)]	315,191	72,046
FDM Group Holdings PLC	45,355	317,806
Ferrexpo PLC	584,790	688,950
Firstgroup PLC	837,427	1,568,400
Frasers Group PLC[(b)]	76,042	792,566
Games Workshop Group PLC	8,106	1,211,897
Genuit Group PLC	43,618	175,208
Genus PLC	10,422	329,666
Grafton Group PLC	56,549	635,659
Grainger PLC	52,303	169,016
Great Portland Estates PLC	86,657	475,539
Greggs PLC	55,391	1,964,371
Halfords Group PLC	414,178	1,175,756
Hammerson PLC	1,432,253	488,930
Harbour Energy PLC	54,426	186,325
Hargreaves Lansdown PLC	31,845	348,422
Helical PLC	63,304	218,539
Hill & Smith PLC	38,021	770,361
Hiscox Ltd.	38,793	536,952
Hochschild Mining PLC	161,155	159,685
Howden Joinery Group PLC	97,851	926,547
IG Group Holdings PLC	84,799	770,533
IMI PLC	7,720	161,405
Immunocore Holdings PLC[(a)(b)]	4,053	267,417
Inchcape PLC	233,144	2,451,978
Indivior PLC, NVS[(b)]	85,113	1,914,797
Intermediate Capital Group PLC	99,781	1,800,850
International Distributions Services PLC[(b)]	632,847	2,161,661
Investec PLC	276,183	1,735,335
IWG PLC[(b)]	73,726	144,668
Johnson Matthey PLC	20,458	473,139
Just Group PLC	72,761	76,850
Kainos Group PLC	69,094	1,162,643
Keller Group PLC	51,338	563,972
Man Group PLC/Jersey	818,320	2,508,634
Marks & Spencer Group PLC[(b)]	391,404	1,036,792
Marshalls PLC	172,349	593,700
Moneysupermarket.com Group PLC	430,004	1,514,264
Moonpig Group PLC[(b)]	96,307	221,854
Morgan Advanced Materials PLC	121,976	427,941
Morgan Sindall Group PLC	23,932	$ 586,993
Ninety One PLC	244,724	541,450
OSB Group PLC	154,207	728,815
Oxford Instruments PLC	23,932	737,115
Pagegroup PLC	75,849	434,326
Paragon Banking Group PLC	173,507	1,175,698
Patisserie Holdings PLC, NVS[(d)]	3,062	—
Pets at Home Group PLC	261,515	1,314,164
Picton Property Income Ltd.	308,607	279,791
Playtech PLC[(b)]	67,357	484,943
Plus500 Ltd.	30,687	593,095
PureTech Health PLC[(b)]	110,975	318,308
QinetiQ Group PLC	123,713	512,245
Quilter PLC[(c)]	183,026	183,717
Reach PLC	77,586	84,585
Redrow PLC	28,950	192,456
Renewi PLC[(b)]	8,106	54,164
Renishaw PLC	4,246	212,515
RS GROUP PLC	165,401	1,666,080
Safestore Holdings PLC	152,856	1,737,644
Savills PLC	59,444	743,040
Serco Group PLC	44,776	89,240
Softcat PLC	100,939	1,944,851
Spectris PLC	21,809	984,186
Spire Healthcare Group PLC[(c)]	137,802	381,108
Spirent Communications PLC	451,620	981,533
SSP Group PLC[(b)]	125,450	405,066
SThree PLC	95,921	434,303
Synthomer PLC[(b)]	82,797	88,672
TBC Bank Group PLC	5,983	191,189
Telecom Plus PLC	48,829	1,042,740
TI Fluid Systems PLC[(c)]	186,824	321,279
Trainline PLC[(b)(c)]	41,688	140,920
TUI AG[(a)(b)]	6,948	56,282
Tullow Oil PLC[(a)(b)]	325,784	144,159
UNITE Group PLC (The)	8,878	110,847
Vesuvius PLC	35,898	203,260
Virgin Money U.K. PLC	104,413	236,851
Vistry Group PLC	70,252	712,549
Watches of Switzerland Group PLC[(b)(c)]	15,826	153,038
Weir Group PLC (The)	44,583	1,050,006
WH Smith PLC	15,826	303,397
Wickes Group PLC	559,893	981,523
Workspace Group PLC	79,323	505,534
		87,106,836
United States — 0.1%		
AMTD Digital Inc., NVS[(a)(b)]	25,283	167,373
Gran Tierra Energy Inc., NVS	10,229	72,685
Lions Gate Entertainment Corp., Class A[(a)(b)]	13,317	102,275
		342,333
Total Common Stocks — 98.6% (Cost: $574,301,085)		610,582,871

Preferred Stocks

Security	Shares	Value
Germany — 0.8%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	9,457	475,018
Fuchs Petrolub SE, Preference Shares, NVS	20,844	862,811
Jungheinrich AG, Preference Shares, NVS	18,528	693,201

Security	Shares	Value
Germany (continued)		
Schaeffler AG, Preference Shares, NVS	167,910	$ 1,070,756
STO SE & Co. KGaA, Preference Shares, NVS	9,650	1,592,831
		4,694,617
Total Preferred Stocks — 0.8% (Cost: $4,726,075)		4,694,617
Total Long-Term Investments — 99.4% (Cost: $579,027,160)		615,277,488

Short-Term Securities

Security	Shares	Value
Money Market Funds — 2.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42%[e][f][g]	18,074,965	18,080,388
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22%[e][f]	110,000	110,000
Total Short-Term Securities — 2.9% (Cost: $18,188,385)		18,190,388
Total Investments — 102.3% (Cost: $597,215,545)		633,467,876
Liabilities in Excess of Other Assets — (2.3)%		(14,482,656)
Net Assets — 100.0%		$ 618,985,220

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/23	Shares Held at 07/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$3,998,368	$14,080,446[a]	$ —	$ 22	$ 1,552	$18,080,388	18,074,965	$237,946[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	100,000	10,000[a]	—	—	—	110,000	110,000	13,687	—
				$ 22	$ 1,552	$18,190,388		$251,633	$ —

[a] Represents net amount purchased (sold).
[b] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	7	09/07/23	$ 1,147	$ 41,922
FTSE 250 Index	68	09/15/23	3,354	75,856
				$ 117,778

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 117,778	$ —	$ —	$ —	$117,778

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

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$504,955	$ —	$ —	$ —	$504,955
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 56,034	$ —	$ —	$ —	$ 56,034

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$3,510,176

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$133,046,505	$477,370,275	$ 166,091	$610,582,871
Preferred Stocks	—	4,694,617	—	4,694,617
Short-Term Securities				
Money Market Funds	18,190,388	—	—	18,190,388
	$151,236,893	$482,064,892	$ 166,091	$633,467,876
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ —	$ 117,778	$ —	$ 117,778

[a] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 4.5%		
Brambles Ltd.	2,473,574	$ 23,401,913
Cochlear Ltd.	33,409	5,374,583
Coles Group Ltd.	1,559,718	19,073,160
Commonwealth Bank of Australia	325,737	23,175,784
CSL Ltd.	201,745	36,337,531
Insurance Australia Group Ltd.	3,029,851	12,095,198
Medibank Pvt Ltd.	14,391,324	33,976,559
Sonic Healthcare Ltd.	611,366	14,445,230
Telstra Corp. Ltd.	8,347,967	23,893,642
Transurban Group	2,459,407	23,745,682
Washington H Soul Pattinson & Co. Ltd.	227,125	5,039,364
Wesfarmers Ltd.	2,324,246	77,658,015
Woolworths Group Ltd.	1,819,976	47,262,655
		345,479,316
Belgium — 2.5%		
Anheuser-Busch InBev SA/NV	253,597	14,507,180
Argenx SE[(a)]	98,468	49,592,366
Groupe Bruxelles Lambert NV	785,503	63,556,871
UCB SA	702,395	62,195,156
		189,851,573
Denmark — 3.0%		
Carlsberg AS, Class B	155,633	23,342,167
Chr Hansen Holding A/S	403,841	30,515,691
Genmab A/S[(a)]	84,731	34,926,082
Novo Nordisk A/S, Class B	683,409	110,201,200
Novozymes A/S, Class B	203,781	10,220,287
Tryg A/S	1,328,646	26,232,520
		235,437,947
Finland — 2.5%		
Elisa OYJ	1,204,901	62,854,155
Kone OYJ, Class B	940,392	48,235,339
Nokia OYJ	2,071,071	8,141,254
Orion OYJ, Class B	824,093	31,670,803
Sampo OYJ, Class A	924,086	40,721,354
		191,622,905
France — 7.3%		
Air Liquide SA	351,298	63,161,272
BioMerieux	77,025	8,268,581
Carrefour SA	2,222,328	44,426,851
Danone SA	601,965	36,760,037
Dassault Aviation SA	126,890	24,649,819
Edenred	92,725	6,022,522
Getlink SE	667,692	11,736,265
Hermes International	1,231	2,724,529
Ipsen SA	186,511	23,505,386
La Francaise des Jeux SAEM[(b)]	433,104	16,534,769
L'Oreal SA	20,380	9,478,930
Orange SA	7,811,573	88,300,731
Pernod Ricard SA	164,870	36,349,145
Sanofi	1,044,936	111,478,496
Thales SA	274,910	41,123,727
TotalEnergies SE	595,344	36,171,022
		560,692,082
Germany — 3.0%		
Beiersdorf AG	382,136	49,488,654
Deutsche Boerse AG	148,221	28,399,369
Deutsche Telekom AG, Registered	2,570,031	56,029,846

Security	Shares	Value
Germany (continued)		
Hannover Rueck SE	18,621	$ 3,973,239
Henkel AG & Co. KGaA	273,950	19,144,238
Merck KGaA	180,876	31,784,423
Symrise AG, Class A	343,065	37,473,588
Telefonica Deutschland Holding AG	1,636,994	4,410,683
		230,704,040
Hong Kong — 7.3%		
BOC Hong Kong Holdings Ltd.	16,342,000	49,876,476
CK Hutchison Holdings Ltd.	5,171,000	31,891,246
CK Infrastructure Holdings Ltd.	5,290,000	28,033,517
CLP Holdings Ltd.	9,613,500	78,360,900
Hang Seng Bank Ltd.	6,935,400	106,011,450
HKT Trust & HKT Ltd., Class SS	34,276,349	40,487,203
Hong Kong & China Gas Co. Ltd.	19,511,799	16,738,338
Jardine Matheson Holdings Ltd.	683,700	33,771,639
Link REIT	3,137,820	17,638,174
MTR Corp. Ltd.	15,474,248	71,309,955
Power Assets Holdings Ltd.	13,712,000	71,867,634
Sun Hung Kai Properties Ltd.	1,301,500	16,342,439
		562,328,971
Ireland — 0.5%		
Kerry Group PLC, Class A	385,733	38,322,903
Israel — 1.9%		
Bank Hapoalim BM	3,917,250	34,796,294
Bank Leumi Le-Israel BM	2,474,639	19,754,099
Check Point Software Technologies Ltd.[(a)(c)]	257,271	34,013,799
Elbit Systems Ltd.	106,389	22,622,128
ICL Group Ltd.	2,002,669	13,334,750
Isracard Ltd.	1	4
Mizrahi Tefahot Bank Ltd.	339,882	12,271,412
Tower Semiconductor Ltd.[(a)(c)]	337,847	12,529,816
		149,322,302
Italy — 2.4%		
Eni SpA	923,963	14,106,021
Ferrari NV	191,535	61,403,564
Infrastrutture Wireless Italiane SpA[(b)]	1,434,224	17,986,307
Recordati Industria Chimica e Farmaceutica SpA	694,862	35,882,726
Snam SpA	7,236,877	38,042,555
Terna - Rete Elettrica Nazionale	1,929,519	16,302,512
		183,723,685
Japan — 27.0%		
Astellas Pharma Inc.	1,390,200	20,327,987
Bandai Namco Holdings Inc.	381,500	8,631,269
Bridgestone Corp.	486,600	20,191,659
Canon Inc.	2,438,100	63,013,628
Central Japan Railway Co.	477,400	60,836,621
Chiba Bank Ltd. (The)	3,325,200	23,380,642
Chubu Electric Power Co. Inc.	3,307,400	41,434,423
Chugai Pharmaceutical Co. Ltd.	1,029,900	30,651,101
Concordia Financial Group Ltd.	3,750,200	17,153,491
Daiichi Sankyo Co. Ltd.	102,800	3,166,200
East Japan Railway Co.	764,000	43,253,189
ENEOS Holdings Inc.	7,705,600	27,956,984
Fast Retailing Co. Ltd.	25,900	6,488,279
FUJIFILM Holdings Corp.	324,200	18,824,876
Hankyu Hanshin Holdings Inc.	331,200	11,003,417
Hikari Tsushin Inc.	45,000	6,677,418
Hirose Electric Co. Ltd.	296,000	37,490,655
Idemitsu Kosan Co. Ltd.	1,334,800	28,186,737

Security	Shares	Value
Japan (continued)		
ITOCHU Corp.	1,757,600	$ 71,086,655
Itochu Techno-Solutions Corp.	380,300	9,638,376
Japan Post Bank Co. Ltd.	4,094,000	34,060,206
Japan Post Holdings Co. Ltd.	4,908,500	35,844,741
Japan Tobacco Inc.	1,773,900	39,362,120
Kao Corp.	189,400	7,195,608
KDDI Corp.	1,323,300	38,946,966
Keio Corp.	425,400	14,140,552
Keisei Electric Railway Co. Ltd.	247,100	10,255,946
Kintetsu Group Holdings Co. Ltd.	1,004,000	33,680,791
Kirin Holdings Co. Ltd.	386,900	5,714,682
Kobayashi Pharmaceutical Co. Ltd.	66,700	3,666,587
Kyowa Kirin Co. Ltd.	1,251,700	23,902,058
McDonald's Holdings Co. Japan Ltd.[c]	854,200	33,624,011
MEIJI Holdings Co. Ltd.	1,477,700	34,140,624
Mitsubishi Corp.	448,400	22,943,039
Mitsubishi UFJ Financial Group Inc.	2,822,100	22,724,249
Mizuho Financial Group Inc.	5,247,920	89,032,874
MS&AD Insurance Group Holdings Inc.	212,500	7,903,579
NEC Corp.	524,700	26,547,408
Nippon Express Holdings Inc.	68,800	4,033,827
Nippon Shinyaku Co. Ltd.	183,800	7,432,802
Nippon Telegraph & Telephone Corp.	62,718,500	71,920,432
Nissin Foods Holdings Co. Ltd.	517,800	43,658,593
Nitori Holdings Co. Ltd.	241,800	29,609,037
Nomura Research Institute Ltd.	249,000	7,075,314
Obayashi Corp.	1,863,300	17,227,760
Obic Co. Ltd.	203,500	33,300,765
Odakyu Electric Railway Co. Ltd.	777,400	11,358,141
Ono Pharmaceutical Co. Ltd.	2,037,700	37,341,504
Oracle Corp. Japan	160,600	11,257,836
Oriental Land Co. Ltd./Japan	734,500	28,170,671
Osaka Gas Co. Ltd.	1,995,600	31,400,446
Otsuka Corp.	366,500	15,262,286
Otsuka Holdings Co. Ltd.	2,651,200	97,477,476
Pan Pacific International Holdings Corp.	1,378,900	27,263,055
Secom Co. Ltd.	687,700	46,148,000
Sekisui Chemical Co. Ltd.	790,300	12,004,263
Sekisui House Ltd.	1,673,400	34,140,194
SG Holdings Co. Ltd.	1,224,200	17,865,370
Shimizu Corp.	757,400	5,218,134
Shionogi & Co. Ltd.	213,300	8,938,982
Shizuoka Financial Group Inc., NVS	4,317,700	36,061,881
SoftBank Corp.	7,448,200	82,708,530
Sumitomo Mitsui Financial Group Inc.	309,800	14,514,640
Suntory Beverage & Food Ltd.	1,036,800	36,906,980
Takeda Pharmaceutical Co. Ltd.	2,233,400	68,285,850
Tobu Railway Co. Ltd.	1,371,600	36,295,295
Tokio Marine Holdings Inc.	772,100	17,754,425
Tokyo Gas Co. Ltd.	1,214,900	27,549,143
Tokyu Corp.	1,659,100	21,050,126
Trend Micro Inc./Japan	200,300	9,463,320
USS Co. Ltd.	2,020,700	35,039,102
Welcia Holdings Co. Ltd.	940,300	17,699,977
West Japan Railway Co.	407,700	16,750,086
Yakult Honsha Co. Ltd.	408,500	22,665,962
Yamato Holdings Co. Ltd.	608,400	11,394,097
		2,085,323,950
Netherlands — 4.5%		
Davide Campari-Milano NV	521,729	7,016,671
Netherlands (continued)		
Heineken Holding NV	152,559	$ 12,506,044
Heineken NV	262,829	25,726,087
JDE Peet's NV	818,086	24,681,892
Koninklijke Ahold Delhaize NV	3,450,032	118,917,835
Koninklijke KPN NV	11,720,692	42,408,460
OCI NV	196,603	5,603,141
QIAGEN NV[a]	1,357,406	63,691,588
Wolters Kluwer NV	387,288	48,634,079
		349,185,797
New Zealand — 0.6%		
Auckland International Airport Ltd.[a]	3,798,088	19,826,965
Fisher & Paykel Healthcare Corp. Ltd.	521,638	7,963,872
Spark New Zealand Ltd.	6,262,956	20,163,873
		47,954,710
Norway — 0.1%		
Telenor ASA	437,310	4,681,378
Portugal — 0.7%		
Jeronimo Martins SGPS SA	1,993,806	54,282,924
Singapore — 4.5%		
DBS Group Holdings Ltd.	2,977,000	76,797,784
Genting Singapore Ltd.	33,886,400	23,968,713
Oversea-Chinese Banking Corp. Ltd.[c]	5,961,999	59,666,202
Singapore Exchange Ltd.	7,587,700	55,464,503
Singapore Technologies Engineering Ltd.	14,592,300	40,967,936
Singapore Telecommunications Ltd.	5,689,500	11,413,507
United Overseas Bank Ltd.	3,157,700	71,627,631
Venture Corp. Ltd.[c]	917,200	10,340,435
		350,246,711
Spain — 3.2%		
Aena SME SA[b]	114,486	18,282,515
Enagas SA	342,777	6,083,100
Endesa SA	1,151,636	24,682,839
Iberdrola SA	2,764,058	34,499,677
Industria de Diseno Textil SA	2,535,329	97,046,863
Naturgy Energy Group SA	552,503	16,846,212
Redeia Corp. SA	2,348,586	39,281,652
Repsol SA	836,613	12,772,922
		249,495,780
Sweden — 0.1%		
Swedish Orphan Biovitrum AB[a][c]	264,958	5,186,042
Switzerland — 14.1%		
Alcon Inc.	71,208	6,059,204
Baloise Holding AG, Registered	152,627	23,624,954
Banque Cantonale Vaudoise, Registered	298,068	33,455,565
Barry Callebaut AG, Registered	19,143	35,893,120
BKW AG	192,276	34,406,684
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	938	11,471,956
EMS-Chemie Holding AG, Registered	69,532	58,034,872
Geberit AG, Registered	30,855	17,510,272
Givaudan SA, Registered	9,265	31,273,733
Helvetia Holding AG, Registered	29,193	4,320,068
Holcim Ltd.	63,955	4,457,466
Kuehne + Nagel International AG, Registered	153,068	47,894,355
Lonza Group AG, Registered	6,071	3,527,469
Nestle SA, Registered	890,571	109,111,982
Novartis AG, Registered	1,139,959	119,350,439

Security	Shares	Value
Switzerland (continued)		
Roche Holding AG, Bearer	216,840	$ 71,897,864
Roche Holding AG, NVS	323,077	100,170,457
Schindler Holding AG, Registered	199,822	46,331,052
SGS SA	565,324	54,890,139
Swatch Group AG (The), Registered	149,157	8,957,285
Swiss Prime Site AG, Registered	786,903	76,179,591
Swisscom AG, Registered	177,050	113,852,984
Zurich Insurance Group AG	156,335	75,587,738
		1,088,259,249
United Kingdom — 9.7%		
AstraZeneca PLC	577,508	82,974,154
BAE Systems PLC	7,052,290	84,338,650
British American Tobacco PLC	279,813	9,409,580
Bunzl PLC	667,364	24,737,790
Compass Group PLC	1,065,160	27,712,937
DCC PLC	114,881	6,651,463
Diageo PLC	164,358	7,172,954
GSK PLC	4,790,940	85,284,248
Hikma Pharmaceuticals PLC	662,579	17,793,461
HSBC Holdings PLC	3,029,658	25,165,589
National Grid PLC	6,980,350	92,523,233
Pearson PLC	1,232,231	13,630,387
Reckitt Benckiser Group PLC	798,541	59,820,343
RELX PLC	1,605,587	54,038,771
Sage Group PLC (The)	762,501	9,171,801
Severn Trent PLC	543,209	17,803,056
Tesco PLC	10,081,761	33,391,506
Unilever PLC	1,686,044	90,596,026
United Utilities Group PLC	860,064	11,029,069
		753,245,018
Total Long-Term Investments — 99.4% **(Cost: $7,299,779,562)**		7,675,347,283

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42%(d)(e)(f)	11,816,678	$ 11,820,223
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22%(d)(e)	1,290,000	1,290,000
Total Short-Term Securities — 0.2% **(Cost: $13,109,003)**		13,110,223
Total Investments — 99.6% **(Cost: $7,312,888,565)**		7,688,457,506
Other Assets Less Liabilities — 0.4%		34,438,310
Net Assets — 100.0%		$ 7,722,895,816

(a) Non-income producing security.
(b) 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.
(c) All or a portion of this security is on loan.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/23*	*Shares Held at 07/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$2,760,113	$9,067,698(a)	$ —	$ (8,145)	$ 557	$11,820,223	11,816,678	$588,635(b)	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	980,000	310,000(a)	—	—	—	1,290,000	1,290,000	159,701	1
				$ (8,145)	$ 557	$13,110,223		$748,336	$ 1

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
TOPIX Index	78	09/07/23	$12,779	$ 486,928
Euro STOXX 50 Index	161	09/15/23	7,954	272,573
FTSE 100 Index	69	09/15/23	6,811	92,866
SPI 200 Index	71	09/21/23	8,804	332,424
2-Year U.S. Treasury Note	41	09/29/23	8,326	(86,694)
				$ 1,098,097

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$1,184,791	$ —	$ —	$ —	$1,184,791
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ —	$ —	$ 86,694	$ —	$ 86,694

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

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$6,850,492	$ —	$(392,346)	$ —	$6,458,146
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 298,788	$ —	$ (69,876)	$ —	$ 228,912

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$51,627,042

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 130,642,605	$7,544,704,678	$ —	$7,675,347,283
Short-Term Securities				
Money Market Funds	13,110,223	—	—	13,110,223
	$ 143,752,828	$7,544,704,678	$ —	$7,688,457,506
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ —	$ 1,184,791	$ —	$ 1,184,791
Liabilities				
Interest Rate Contracts	(86,694)	—	—	(86,694)
	$ (86,694)	$ 1,184,791	$ —	1,098,097

[(a)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2023

	iShares Global Equity Factor ETF	iShares International Equity Factor ETF	iShares International Small-Cap Equity Factor ETF	iShares MSCI EAFE Min Vol Factor ETF
ASSETS				
Investments, at value — unaffiliated[(a)(b)]	$124,208,033	$ 959,346,834	$615,277,488	$7,675,347,283
Investments, at value — affiliated[(c)]	1,448,551	967,379	18,190,388	13,110,223
Cash	6,923	8,746	823,865	13,393
Cash pledged for futures contracts	20,000	—	—	48,000
Foreign currency collateral pledged for futures contracts[(d)]	—	319,343	250,035	2,150,887
Foreign currency, at value[(e)]	170,128	1,618,547	1,592,501	14,342,998
Receivables:				
Securities lending income — affiliated	5,391	1,384	44,583	3,949
Dividends — unaffiliated	257,419	1,077,906	1,801,100	11,158,355
Dividends — affiliated	638	521	566	4,312
Tax reclaims	38,680	2,393,397	405,286	20,385,750
Variation margin on futures contracts	189	25,813	34,436	150,078
Total assets	126,155,952	965,759,870	638,420,248	7,736,715,228
LIABILITIES				
Cash received for futures contracts	—	6,585	—	—
Collateral on securities loaned, at value	1,229,320	848,972	18,079,905	11,782,984
Payables:				
Investments purchased	—	—	1,237,198	—
Deferred foreign capital gain tax	57,604	—	—	—
Investment advisory fees	20,736	120,472	117,925	1,278,755
Professional fees	—	22,643	—	757,673
Total liabilities	1,307,660	998,672	19,435,028	13,819,412
Commitments and contingent liabilities				
NET ASSETS	$124,848,292	$ 964,761,198	$618,985,220	$7,722,895,816
NET ASSETS CONSIST OF				
Paid-in capital	$118,056,693	$1,054,843,809	$592,850,295	$8,274,158,971
Accumulated earnings (loss)	6,791,599	(90,082,611)	26,134,925	(551,263,155)
NET ASSETS	$124,848,292	$ 964,761,198	$618,985,220	$7,722,895,816
NET ASSET VALUE				
Shares outstanding	3,400,000	34,900,000	19,300,000	112,200,000
Net asset value	$ 36.72	$ 27.64	$ 32.07	$ 68.83
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Investments, at cost — unaffiliated	$108,575,401	$ 887,195,628	$579,027,160	$7,299,779,562
(b) Securities loaned, at value	$ 1,205,954	$ 808,344	$ 16,982,624	$ 11,381,780
(c) Investments, at cost — affiliated	$ 1,440,679	$ 966,990	$ 18,188,385	$ 13,109,003
(d) Foreign currency collateral pledged, at cost	$ —	$ 326,239	$ 253,179	$ 2,258,540
(e) Foreign currency, at cost	$ 177,069	$ 1,603,690	$ 1,596,071	$ 14,213,933

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2023

	iShares Global Equity Factor ETF	iShares International Equity Factor ETF	iShares International Small-Cap Equity Factor ETF	iShares MSCI EAFE Min Vol Factor ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 3,427,367	$ 35,794,446	$22,340,564	$ 241,812,458
Dividends — affiliated	8,586	20,677	13,687	159,701
Interest — unaffiliated	601	7,033	4,635	65,206
Securities lending income — affiliated — net	13,962	144,347	237,946	588,635
Other income — unaffiliated	—	268	21	1,150,435
Foreign taxes withheld	(223,290)	(3,200,302)	(1,930,166)	(20,474,364)
Foreign withholding tax claims	—	305,176	6,541	10,687,961
Total investment income	3,227,226	33,071,645	20,673,228	233,990,032
EXPENSES				
Investment advisory	299,214	1,332,663	1,432,676	22,128,650
Interest expense	2,335	—	—	—
Commitment costs	874	—	—	—
Professional	—	30,550	656	1,183,886
Total expenses	302,423	1,363,213	1,433,332	23,312,536
Less:				
Investment advisory fees waived	—	—	—	(9,029,991)
Total expenses after fees waived	302,423	1,363,213	1,433,332	14,282,545
Net investment income	2,924,803	31,708,432	19,239,896	219,707,487
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated[(a)]	(2,847,942)	(14,276,151)	(9,378,080)	(152,494,832)
Investments — affiliated	(52)	(1,105)	22	(8,145)
Capital gain distributions from underlying funds — affiliated	—	—	—	1
Foreign currency transactions	(25,087)	(7,191)	133,571	(609,965)
Futures contracts	12,835	898,431	504,955	6,458,146
In-kind redemptions — unaffiliated[(b)]	664,764	4,467,383	—	130,463,047
In-kind redemptions — affiliated[(b)]	(243)	—	—	—
	(2,195,725)	(8,918,633)	(8,739,532)	(16,191,748)
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated[(c)]	14,272,136	104,916,166	39,264,435	613,792,485
Investments — affiliated	7,844	259	1,552	557
Foreign currency translations	(2,950)	131,637	24,419	1,811,376
Futures contracts	(21,329)	(17,183)	56,034	228,912
	14,255,701	105,030,879	39,346,440	615,833,330
Net realized and unrealized gain	12,059,976	96,112,246	30,606,908	599,641,582
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$14,984,779	$127,820,678	$49,846,804	$ 819,349,069

(a) Net of foreign capital gain tax and capital gain tax refund, if applicable	$ (8,726)	$ —	$ —	$ —
(b) See Note 2 of the Notes to Financial Statements.				
(c) Net of increase in deferred foreign capital gain tax of	$ (9,008)	$ —	$ —	$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Equity Factor ETF		iShares International Equity Factor ETF	
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/23	Year Ended 07/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 2,924,803	$ 2,956,494	$ 31,708,432	$ 31,172,824
Net realized gain (loss)	(2,195,725)	4,508,549	(8,918,633)	15,530,912
Net change in unrealized appreciation (depreciation)	14,255,701	(22,521,757)	105,030,879	(176,859,143)
Net increase (decrease) in net assets resulting from operations	14,984,779	(15,056,714)	127,820,678	(130,155,407)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(2,972,728)	(2,712,880)	(24,688,142)	(44,913,686)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(6,755,470)	3,898,080	36,882,133	102,005,132
NET ASSETS				
Total increase (decrease) in net assets	5,256,581	(13,871,514)	140,014,669	(73,063,961)
Beginning of year	119,591,711	133,463,225	824,746,529	897,810,490
End of year	$124,848,292	$ 119,591,711	$964,761,198	$ 824,746,529

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares International Small-Cap Equity Factor ETF		iShares MSCI EAFE Min Vol Factor ETF	
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/23	Year Ended 07/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 19,239,896	$ 6,504,932	$ 219,707,487	$ 176,070,182
Net realized gain (loss)	(8,739,532)	8,839,097	(16,191,748)	50,742,279
Net change in unrealized appreciation (depreciation)	39,346,440	(44,172,773)	615,833,330	(1,227,024,162)
Net increase (decrease) in net assets resulting from operations	49,846,804	(28,828,744)	819,349,069	(1,000,211,701)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(15,328,281)	(9,265,089)	(204,048,443)	(170,963,661)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	358,878,061	68,863,364	1,173,620,233	(1,526,195,378)
NET ASSETS				
Total increase (decrease) in net assets	393,396,584	30,769,531	1,788,920,859	(2,697,370,740)
Beginning of year	225,588,636	194,819,105	5,933,974,957	8,631,345,697
End of year	$618,985,220	$225,588,636	$7,722,895,816	$ 5,933,974,957

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Equity Factor ETF				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Net asset value, beginning of year	$ 33.22	$ 38.13	$ 29.39	$ 29.23	$ 30.57
Net investment income[(a)]	0.83	0.81	0.66	0.57	0.66
Net realized and unrealized gain (loss)[(b)]	3.52	(4.99)	8.73	0.28	(1.36)
Net increase (decrease) from investment operations	4.35	(4.18)	9.39	0.85	(0.70)
Distributions from net investment income[(c)]	(0.85)	(0.73)	(0.65)	(0.69)	(0.64)
Net asset value, end of year	$ 36.72	$ 33.22	$ 38.13	$ 29.39	$ 29.23
Total Return[(d)]					
Based on net asset value	13.34%	(11.08)%	32.16%	2.90%	(2.10)%
Ratios to Average Net Assets[(e)]					
Total expenses	0.26%	0.35%	0.35%	0.35%	0.35%
Total expenses after fees waived	0.26%	0.35%	0.35%	0.35%	0.35%
Net investment income	2.50%	2.24%	1.92%	2.00%	2.30%
Supplemental Data					
Net assets, end of year (000)	$124,848	$119,592	$133,463	$114,623	$112,537
Portfolio turnover rate[(f)]	112%	51%	48%	43%	43%

[(a)] Based on average shares outstanding.
[(b)] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[(c)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(d)] Where applicable, assumes the reinvestment of distributions.
[(e)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(f)] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Equity Factor ETF				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Net asset value, beginning of year	$ 24.62	$ 30.13	$ 23.89	$ 25.68	$ 28.29
Net investment income[(a)]	0.90[(b)]	0.98	0.79	0.60	0.86
Net realized and unrealized gain (loss)[(c)]	2.83	(5.09)	6.35	(1.61)	(2.66)
Net increase (decrease) from investment operations	3.73	(4.11)	7.14	(1.01)	(1.80)
Distributions from net investment income[(d)]	(0.71)	(1.40)	(0.90)	(0.78)	(0.81)
Net asset value, end of year	$ 27.64	$ 24.62	$ 30.13	$ 23.89	$ 25.68
Total Return[(e)]					
Based on net asset value	15.37%[(b)]	(13.97)%	29.97%	(4.03)%	(6.26)%
Ratios to Average Net Assets[(f)]					
Total expenses	0.15%	0.25%	0.30%	0.30%	0.30%
Total expenses excluding professional fees for foreign withholding tax claims	0.15%	0.25%	N/A	N/A	0.30%
Net investment income	3.57%[(b)]	3.54%	2.89%	2.44%	3.31%
Supplemental Data					
Net assets, end of year (000)	$964,761	$824,747	$897,810	$910,213	$1,271,005
Portfolio turnover rate[(g)]	23%	113%	45%	40%	44%

(a) Based on average shares outstanding.

(b) Reflects the 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, 2023:
- Net investment income per share by $0.01.
- Total return by 0.03%.
- Ratio of net investment income to average net assets by 0.03%.

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

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

(e) Where applicable, assumes the reinvestment of distributions.

(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(g) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Small-Cap Equity Factor ETF				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Net asset value, beginning of year	$ 30.90	$ 37.47	$ 28.44	$ 28.88	$ 31.73
Net investment income[(a)]	1.15	1.08	0.78	0.68	0.77
Net realized and unrealized gain (loss)[(b)]	0.87	(6.15)	9.15	(0.32)	(2.97)
Net increase (decrease) from investment operations	2.02	(5.07)	9.93	0.36	(2.20)
Distributions from net investment income[(c)]	(0.85)	(1.50)	(0.90)	(0.80)	(0.65)
Net asset value, end of year	$ 32.07	$ 30.90	$ 37.47	$ 28.44	$ 28.88
Total Return[(d)]					
Based on net asset value	6.73%	(13.81)%	35.22%	1.16%	(6.80)%
Ratios to Average Net Assets[(e)]					
Total expenses	0.28%	0.40%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.28%	N/A	N/A	N/A	N/A
Net investment income	3.79%	3.16%	2.31%	2.44%	2.67%
Supplemental Data					
Net assets, end of year (000)	$618,985	$225,589	$194,819	$122,273	$77,964
Portfolio turnover rate[(f)]	120%	52%	47%	47%	45%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Min Vol Factor ETF				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Net asset value, beginning of year	$ 65.71	$ 77.27	$ 66.79	$ 71.90	$ 72.92
Net investment income[(a)]	2.00[(b)]	1.72[(b)]	1.79	1.86	2.15
Net realized and unrealized gain (loss)[(c)]	2.93	(11.54)	9.96	(4.26)	(1.01)
Net increase (decrease) from investment operations	4.93	(9.82)	11.75	(2.40)	1.14
Distributions from net investment income[(d)]	(1.81)	(1.74)	(1.27)	(2.71)	(2.16)
Net asset value, end of year	$ 68.83	$ 65.71	$ 77.27	$ 66.79	$ 71.90
Total Return[(e)]					
Based on net asset value	7.62%[(b)]	(12.76)%[(b)]	17.61%	(3.51)%	1.68%
Ratios to Average Net Assets[(f)]					
Total expenses	0.33%	0.32%	0.32%	0.32%	0.32%
Total expenses after fees waived	0.20%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims	0.31%	0.32%	0.32%	N/A	0.32%
Net investment income	3.08%[(b)]	2.36%[(b)]	2.48%	2.65%	3.04%
Supplemental Data					
Net assets, end of year (000)	$7,722,896	$5,933,975	$8,631,346	$10,559,196	$11,295,536
Portfolio turnover rate[(g)]	25%	23%	25%	23%	22%

(a) Based on average shares outstanding.
(b) Reflects the 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, 2023 and July 31, 2022 respectively:
- Net investment income per share by $0.09 and $0.01.
- Total return by 0.13% and 0.02%.
- Ratio of net investment income to average net assets by 0.13% and 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) Where applicable, assumes the reinvestment of distributions.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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*
Global Equity Factor[a]	Diversified
International Equity Factor	Diversified
International Small-Cap Equity Factor[b]	Diversified
MSCI EAFE Min Vol Factor	Diversified

[a] Formerly the iShares MSCI Global Multifactor ETF.
[b] Formerly the iShares MSCI International Small-Cap Multifactor ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure 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. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

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, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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 ("NAV") 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. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such 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 Valuation Committee, in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (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 active, inputs other than quoted prices that are observable for the assets or liabilities (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 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 judgment 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. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. 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 period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule 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, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds 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 Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left 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 Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*[(a)]	*Net Amount*
Global Equity Factor				
Barclays Bank PLC	$ 574,243	$ (574,243)	$ —	$ —
BofA Securities, Inc.	299,952	(299,952)	—	—
Citigroup Global Markets, Inc.	14,495	(14,495)	—	—
J.P. Morgan Securities LLC	40,622	(40,622)	—	—
UBS Securities LLC	35,016	(34,333)	—	683[(b)]
Wells Fargo Bank N.A.	213,066	(213,066)	—	—
Wells Fargo Securities LLC	28,560	(28,560)	—	—
	$ 1,205,954	$ (1,205,271)	$ —	$ 683
International Equity Factor				
BofA Securities, Inc.	$ 8,024	$ (8,024)	$ —	$ —
Credit Suisse Securities (USA) LLC	96,639	(96,639)	—	—
Goldman Sachs & Co. LLC	703,681	(703,681)	—	—
	$ 808,344	$ (808,344)	$ —	$ —
International Small-Cap Equity Factor				
Barclays Bank PLC	$ 975,752	$ (974,716)	$ —	$ 1,036[(b)]
BNP Paribas SA	237,011	(237,011)	—	—
BofA Securities, Inc.	1,630,613	(1,630,613)	—	—
Citigroup Global Markets, Inc.	1,432,521	(1,432,521)	—	—
Credit Suisse Securities (USA) LLC	8,471	(8,471)	—	—
Goldman Sachs & Co. LLC	4,502,865	(4,502,865)	—	—
HSBC Bank PLC	3,225,447	(3,225,447)	—	—
J.P. Morgan Securities LLC	2,608,700	(2,608,700)	—	—
Jefferies LLC	137,560	(137,560)	—	—
Macquarie Bank Ltd.	17,880	(17,880)	—	—
Scotia Capital (USA), Inc.	1,702	(1,702)	—	—
SG Americas Securities LLC	354,260	(354,260)	—	—
State Street Bank & Trust Co.	1,047,300	(1,047,300)	—	—
UBS AG	770,470	(770,470)	—	—
Wells Fargo Bank N.A.	32,072	(30,873)	—	1,199[(b)]
	$ 16,982,624	$ (16,980,389)	$ —	$ 2,235

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*[(a)]	*Net Amount*
MSCI EAFE Min Vol Factor				
Barclays Capital, Inc.	$ 5,050,166	$ (5,050,166)	$ —	$ —
Goldman Sachs & Co. LLC	700,773	(700,773)	—	—
J.P. Morgan Securities LLC	77,840	(77,840)	—	—
Morgan Stanley	526,492	(526,492)	—	—
Scotia Capital (USA), Inc.	4,410,790	(4,410,790)	—	—
State Street Bank & Trust Co.	615,719	(615,719)	—	—
	$ 11,381,780	$ (11,381,780)	$ —	$ —

(a) Collateral received, if any, 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 Statements of Assets and Liabilities.

(b) The market value of the loaned securities is determined as of July 31, 2023. 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 to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it 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, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree 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 (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements 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. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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 Fees*
Global Equity Factor	0.20%
International Equity Factor	0.15
International Small-Cap Equity Factor	0.23
MSCI EAFE Min Vol Factor	0.20

Effective December 16, 2022, for its investment advisory services to the iShares Global Equity Factor ETF, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to December 16, 2022, BFA was entitled to an annual investment advisory fee of 0.35%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Effective December 16, 2022, for its investment advisory services to the iShares International Small-Cap Equity Factor ETF, BFA is entitled to an annual investment advisory fee of 0.23%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to December 16, 2022, BFA was entitled to an annual investment advisory fee of 0.40%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Effective June 30, 2023, for its investment advisory services to the iShares MSCI EAFE Min Vol Factor ETF, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Prior to June 30, 2023, for its investment advisory services to the iShares MSCI EAFE Min Vol Factor ETF, BFA was 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 Fees*
First $30 billion	0.350%
Over $30 billion, up to and including $60 billion	0.320
Over $60 billion, up to and including $90 billion	0.280
Over $90 billion, up to and including $120 billion	0.252
Over $120 billion, up to and including $150 billion	0.227
Over $150 billion	0.204

Expense Waivers: The total of the investment advisory fee and any other fund expenses is a fund's total annual operating expenses. For the iShares MSCI EAFE Min Vol Factor ETF, BFA had contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2026 in order to limit the Fund's total annual operating expenses after fee waiver to 0.20% of average daily net assets. The contractual waiver was terminated as of June 30, 2023.

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, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statement of Operations does not include acquired fund fees and expenses. For the iShares Global Equity Factor ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended July 31, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

iShares ETF	*Amounts Waived*
MSCI EAFE Min Vol Factor	$ 9,029,991

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, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, 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 SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended July 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
Global Equity Factor	$ 3,322
International Equity Factor	32,074
International Small-Cap Equity Factor	54,892
MSCI EAFE Min Vol Factor	136,225

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

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

For the year ended July 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
Global Equity Factor	$ 52,231,555	$ 43,759,166	$ (3,460,775)
International Equity Factor	46,495,543	55,622,237	(3,041,262)
International Small-Cap Equity Factor	24,091,815	18,894,875	518,219
MSCI EAFE Min Vol Factor	266,718,153	339,992,042	(9,416,701)

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.

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, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
Global Equity Factor	$ 130,947,055	$ 131,763,761
International Equity Factor	215,266,990	203,167,458
International Small-Cap Equity Factor	610,881,356	591,413,130
MSCI EAFE Min Vol Factor	1,848,555,857	1,767,433,974

For the year ended July 31, 2023, in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Global Equity Factor	$ —	$ 5,809,068
International Equity Factor	138,685,511	106,645,426
International Small-Cap Equity Factor	343,007,511	—
MSCI EAFE Min Vol Factor	1,830,449,854	721,776,249

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 each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2023, 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, 2023, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF	*Paid-in Capital*	*Accumulated Earnings (Loss)*
Global Equity Factor	$ 640,550	$ (640,550)
International Equity Factor	3,999,555	(3,999,555)
International Small-Cap Equity Factor	215	(215)
MSCI EAFE Min Vol Factor	125,947,835	(125,947,835)

The tax character of distributions paid was as follows:

iShares ETF	*Year Ended 07/31/23*	*Year Ended 07/31/22*
Global Equity Factor		
Ordinary income	$ 2,972,728	$ 2,712,880
International Equity Factor		
Ordinary income	$ 24,688,142	$ 44,913,686
International Small-Cap Equity Factor		
Ordinary income	$ 15,328,281	$ 9,265,089
MSCI EAFE Min Vol Factor		
Ordinary income	$204,048,443	$170,963,661

As of July 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

iShares ETF	*Undistributed Ordinary Income*	*Non-expiring Capital Loss Carryforwards*[(a)]	*Net Unrealized Gains (Losses)*[(b)]	*Total*
Global Equity Factor	$ 1,002,111	$ (9,276,181)	$ 15,065,669	$ 6,791,599
International Equity Factor	7,743,744	(162,907,834)	65,081,479	(90,082,611)
International Small-Cap Equity Factor	8,135,040	(11,482,387)	29,482,272	26,134,925
MSCI EAFE Min Vol Factor	19,523,762	(907,199,877)	336,412,960	(551,263,155)

(a) Amounts available to offset future realized capital gains.
(b) 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, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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, 2023, 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)*
Global Equity Factor	$ 110,528,595	$ 18,377,732	$ (3,249,743)	$ 15,127,989
International Equity Factor	895,355,338	104,814,562	(39,773,932)	65,040,630
International Small-Cap Equity Factor	604,049,775	60,121,215	(30,661,192)	29,460,023
MSCI EAFE Min Vol Factor	7,353,621,315	859,524,361	(523,868,818)	335,655,543

9. LINE OF CREDIT

The iShares Global Equity Factor ETF, along with certain other iShares funds ("Participating Funds"), is a party to a $800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on August 11, 2023. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the year ended July 31, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

iShares ETF	*Maximum Amount Borrowed*	*Average Borrowing*	*Weighted Average Interest Rates*
Global Equity Factor	$1,400,000	$ 46,948	4.59%

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. 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.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of $1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Geographic/Asset Class 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.

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, 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. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the the Funds invest.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

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 07/31/23		Year Ended 07/31/22	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Global Equity Factor				
Shares sold	—	$ —	800,000	$ 30,535,806
Shares redeemed	(200,000)	(6,755,470)	(700,000)	(26,637,726)
	(200,000)	$ (6,755,470)	100,000	$ 3,898,080
International Equity Factor				
Shares sold	5,900,000	$ 144,097,934	4,600,000	$ 125,984,771
Shares redeemed	(4,500,000)	(107,215,801)	(900,000)	(23,979,639)
	1,400,000	$ 36,882,133	3,700,000	$ 102,005,132
International Small-Cap Equity Factor				
Shares sold	12,000,000	$ 358,878,061	2,600,000	$ 85,244,456
Shares redeemed	—	—	(500,000)	(16,381,092)
	12,000,000	$ 358,878,061	2,100,000	$ 68,863,364
MSCI EAFE Min Vol Factor				
Shares sold	33,000,000	$ 1,899,904,596	500,000	$ 34,875,532
Shares redeemed	(11,100,000)	(726,284,363)	(21,900,000)	(1,561,070,910)
	21,900,000	$ 1,173,620,233	(21,400,000)	$ (1,526,195,378)

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 Statements of Assets and Liabilities.

12. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service 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 the iShares International Equity Factor ETF, iShares International Small-Cap Equity Factor ETF and iShares MSCI EAFE Min Vol Factor ETF are able to pass through to its shareholders as a foreign tax credit in the current year, 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.

13. 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:

Effective August 11, 2023, the Syndicated Credit Agreement to which the Participating Funds are party was extended until August 2024 under the same terms.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the four funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2023, the related statements of operations for the year ended July 31, 2023, the statements of changes in net assets for each of the two years in the period ended July 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2023 (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, 2023, 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, 2023 and each of the financial highlights for each of the five years in the period ended July 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

iShares Global Equity Factor ETF
iShares International Equity Factor ETF
iShares International Small-Cap Equity Factor ETF
iShares MSCI EAFE Min Vol Factor ETF

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, 2023 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.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 22, 2023

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2023:

iShares ETF	*Qualified Dividend Income*
Global Equity Factor	$ 2,829,372
International Equity Factor	32,334,269
International Small-Cap Equity Factor	16,987,351
MSCI EAFE Min Vol Factor	193,728,583

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended July 31, 2023:

iShares ETF	*Qualified Business Income*
Global Equity Factor	$ 17,122

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended July 31, 2023:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
International Equity Factor	$ 35,794,447	$ 2,795,837
International Small-Cap Equity Factor	22,340,565	1,797,309
MSCI EAFE Min Vol Factor	241,812,460	7,250,761

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended July 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

iShares ETF	*Dividends-Received Deduction*
Global Equity Factor	33.70%

Board Review and Approval of Investment Advisory Contract

iShares Global Equity Factor ETF, iShares International Equity Factor ETF, iShares International Small-Cap Equity Factor ETF (each the "Fund")

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 Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (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 its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. 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 Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, 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) potential economies of scale and the sharing of related benefits; (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, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense 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 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 any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any 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-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such 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 Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect 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 Agreement for the coming year as compared with 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 and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. 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 May 2, 2023 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services.

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 Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), 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 methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated 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 information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential 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 estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. 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 Agreement 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 it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement 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"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services 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 investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. 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 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement 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 other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other 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 or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 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 Agreement 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 Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement 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 Agreement for the coming year.

iShares MSCI EAFE Min Vol Factor ETF (the "Fund")

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 Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (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 its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. 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 Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, 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) potential economies of scale and the sharing of related benefits; (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, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 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 any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any 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-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such 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 Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect 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 Agreement for the coming year as compared with 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 and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. 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 May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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 Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), 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 methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA’s estimated 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 information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential 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 estimated profitability (as discussed above), including BFA’s and its affiliates’ estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. 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 Agreement 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 also noted that during the June 7-8, 2023 meeting, it approved a permanent reduction to the advisory fee rate charged to the Fund at each breakpoint tier. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement 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"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services 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 investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. 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 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement 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 other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other 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 or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 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 Agreement 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 Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement 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 Agreement for the coming year.

Supplemental Information (unaudited)

Section 19(a) Notices

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

July 31, 2023

	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*
MSCI EAFE Min Vol Factor[a]	$ 1.806034	$ —	$0.002170	$1.808204	100%	—%	0%[b]	100%

[a] The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

[b] Rounds to less than 1%.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

Trustee and Officer Information (unaudited)

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 open-end equity, multi-asset, index and money market funds and ETFs (the "BlackRock Multi-Asset Complex"), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the "BlackRock Fixed-Income Complex") and one complex of ETFs ("Exchange-Traded Fund Complex") (each, a "BlackRock Fund Complex"). Each Fund is included in 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 387 funds as of July 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, 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. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan 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 (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito[a] (1957)	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).
Salim Ramji[b] (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock's ETF and Index Investments Business (since 2019); Head of BlackRock's U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

[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] Salim Ramji 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 (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	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 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); 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); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	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); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); 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 (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).

Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices 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 Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SDR	Swedish Depositary Receipt

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc. and STOXX Ltd., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

iS-AR-709-0723